

# Q1 2026

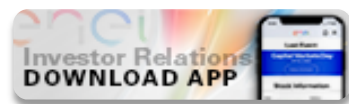
## *Quarterly Bulletin*



Investor Relations Team  
[investor.relations@enel.com](mailto:investor.relations@enel.com)  
+39 06 8305 7975

Website  
[www.enel.com/investors](http://www.enel.com/investors)

Investor Relations App



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## 1. Pro forma numbers <sup>1</sup>



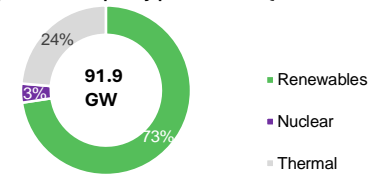
Generation - installed (GW)	Q1 2026	Q1 2025	Δ% yoy
<b>Total installed capacity</b>	<b>91,9</b>	<b>89,4</b>	<b>+2,8%</b>
Renewables	66,8	65,1	+2,6%
<i>of which BESS</i>	3,4	2,8	+20,9%
Nuclear	3,3	3,3	-
<b>Total Emission Free Capacity</b>	<b>70,1</b>	<b>68,4</b>	<b>+2,5%</b>
Thermal	21,8	21,0	+3,6%
<i>of which regulated</i>	10,4	9,8	+6,9%

Generation - production (TWh)	Q1 2026	Q1 2025	Δ% yoy
<b>Total production</b>	<b>51,1</b>	<b>49,7</b>	<b>+2,8%</b>
<i>of which consolidated</i>	47,7	46,1	+3,5%
Renewables	35,0	34,7	+1,0%
Nuclear	6,8	7,1	-4,4%
<b>Total Emission Free production</b>	<b>41,8</b>	<b>41,8</b>	<b>+0,0%</b>
Thermal	9,2	7,9	+17,2%

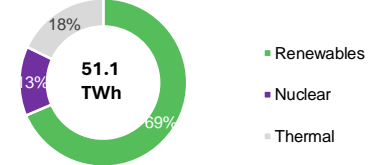
Grids	Q1 2026	Q1 2025	Δ% yoy
<b>Electricity distributed (TWh)</b>	<b>120,9</b>	<b>117,4</b>	<b>+3,0%</b>
Italy	53,3	51,8	+2,9%
Spain	35,8	34,4	+4,0%
RoW	31,9	31,2	+1,9%
<b>End Users (mln)</b>	<b>69,2</b>	<b>68,6</b>	<b>+0,8%</b>
Italy	31,2	31,1	+0,3%
Spain	12,7	12,7	+0,7%
RoW	25,3	24,9	+1,5%

Supply/Retail Liberalized Market	Q1 2026	Q1 2025	Δ% yoy
<b>Europe market energy sold (TWh)</b>	<b>27,6</b>	<b>30,4</b>	<b>-9,2%</b>
<i>of which Italy</i>	11,5	13,5	-15,0%
<i>of which T&amp;L</i>	2,5	4,3	-41,8%
<i>of which SME</i>	2,7	2,7	-0,8%
<i>of which B2C</i>	6,1	6,3	-2,5%
<i>of which fixed price B2C</i>	69,8%	63,8%	+5,9pp
<i>of which index price B2C</i>	30,2%	36,2%	-5,9pp
<i>of which Spain</i>	16,1	16,9	-4,6%
<i>of which T&amp;L</i>	8,4	9,0	-6,8%
<i>of which SME</i>	2,1	2,4	-13,6%
<i>of which B2C</i>	4,9	4,8	+0,9%
<i>of which fixed price B2C</i>	100,0%	100,0%	-
<i>of which index price B2C</i>	-	-	-
<b>Europe market gas sold (bcm)</b>	<b>2,2</b>	<b>2,4</b>	<b>-7,7%</b>
<i>of which Italy</i>	1,4	1,4	-1,7%
<i>of which T&amp;L</i>	0,1	0,1	-18,0%
<i>of which SME</i>	0,1	0,1	-10,2%
<i>of which B2C</i>	1,1	1,2	-2,2%
<i>of which fixed price B2C</i>	63,7%	50,2%	+13,6pp
<i>of which index price B2C</i>	36,3%	49,8%	-13,6pp
<i>of which Spain</i>	0,8	0,9	-16,7%
<i>of which T&amp;L</i>	0,4	0,4	+0,7%
<i>of which SME</i>	0,1	0,1	-47,9%
<i>of which B2C</i>	0,2	0,2	-3,1%
<i>of which fixed price B2C</i>	100,0%	100,0%	-
<i>of which index price B2C</i>	-	-	-
<b>LatAm market energy sold (TWh)</b>	<b>8,5</b>	<b>9,6</b>	<b>-11,6%</b>
<b>Liberalized power customers (mn)</b>	<b>17,3</b>	<b>17,3<sup>2</sup></b>	<b>+0,2%</b>
Italy	10,9	11,1 <sup>2</sup>	-1,5%
Spain	6,4	6,2 <sup>2</sup>	+3,2%

Total Group Net Inst Capacity pro forma - 1Q 2026



Total Group Production pro forma - 1Q 2026



1. Pro-forma numbers are net of Chocon, Arroyito & Tarapica and include JV and Stewardship capacity and production.

2025 restated figures

2. Year - End '25

## 2. Group Net Installed Capacity (MW)

Group	Q1 2026	Q1 2025	Δ% yoy
Hydro	26.994	28.321	-4,7%
Wind	16.184	15.739	+2,8%
Geothermal	860	860	-
BESS	3.441	2.847	+20,9%
Solar & Others	13.216	12.331	+7,2%
<b>Total Renewables</b>	<b>60.694</b>	<b>60.098</b>	<b>+1,0%</b>
Nuclear	3.328	3.328	-
<b>Total Emission Free Capacity (a)</b>	<b>64.022</b>	<b>63.426</b>	<b>+0,9%</b>
Coal	4.627	4.627	-
CCGT	12.420	11.622	+6,9%
Oil & Gas	4.720	4.758	-0,8%
<b>Total Thermal (b)</b>	<b>21.768</b>	<b>21.007</b>	<b>+3,6%</b>
<b>Total Consolidated capacity (a+b)</b>	<b>85.790</b>	<b>84.434</b>	<b>+1,6%</b>
<b>JV and Stewardship capacity (c)</b>	<b>6.066</b>	<b>6.291</b>	<b>-3,6%</b>
<b>Total emission Free capacity (a+c)</b>	<b>70.088</b>	<b>69.717</b>	<b>+0,5%</b>
<b>Total Installed capacity (a+b+c)</b>	<b>91.856</b>	<b>90.725</b>	<b>+1,2%</b>

### Consolidated Capacity

Italy	Q1 2026	Q1 2025	Δ% yoy
Hydro	12.995	12.995	+0,0%
Wind	874	874	-
Geothermal	776	776	-
BESS	1.763	1.174	+50,2%
Solar & Others	447	436	+2,4%
<b>Total Renewables</b>	<b>16.856</b>	<b>16.256</b>	<b>+3,7%</b>
Coal	4.160	4.160	-
CCGT	5.507	4.709	+16,9%
Oil & Gas	1.633	1.633	-
<b>Total Thermal</b>	<b>11.300</b>	<b>10.502</b>	<b>+7,6%</b>
<b>Total</b>	<b>28.156</b>	<b>26.758</b>	<b>+5,2%</b>

Iberia	Q1 2026	Q1 2025	Δ% yoy
Hydro	5.368	5.369	-0,0%
Wind	3.001	2.893	+3,7%
Solar & Others	2.941	2.498	+17,7%
<b>Total Renewables</b>	<b>11.310</b>	<b>10.760</b>	<b>+5,1%</b>
Nuclear	3.328	3.328	-
<b>Total Emission Free Capacity</b>	<b>14.638</b>	<b>14.088</b>	<b>+3,9%</b>
Coal	241	241	-
CCGT	5.445	5.445	-
Oil & Gas	2.293	2.304	-0,5%
<b>Total Thermal</b>	<b>7.979</b>	<b>7.990</b>	<b>-0,1%</b>
<b>Total</b>	<b>22.616</b>	<b>22.078</b>	<b>+2,4%</b>

Latin America <sup>1</sup>	Q1 2026	Q1 2025	Δ% yoy
Hydro	8.630	9.957	-13,3%
Wind	5.301	5.301	-
Geothermal	83	83	-
BESS	210	210	-
Solar & Others	5.616	5.178	+8,4%
<b>Total Renewables</b>	<b>19.840</b>	<b>20.730</b>	<b>-4,3%</b>
Coal	226	226	-
CCGT	1.468	1.468	-
Oil & Gas	477	497	-4,0%
<b>Total Thermal</b>	<b>2.171</b>	<b>2.191</b>	<b>-0,9%</b>
<b>Total</b>	<b>22.011</b>	<b>22.921</b>	<b>-4,0%</b>

North America <sup>2</sup>	Q1 2026	Q1 2025	Δ% yoy
Wind	6.581	6.296	+4,5%
BESS	1.457	1.457	-
Solar & Others	3.867	3.867	-
<b>Total</b>	<b>11.905</b>	<b>11.620</b>	<b>+2,5%</b>

Other Countries <sup>3</sup>	Q1 2026	Q1 2025	Δ% yoy
Wind	426	375	+13,6%
Solar & Others	357	357	-
<b>Total Renewables</b>	<b>784</b>	<b>733</b>	<b>+7,0%</b>
Oil & Gas	318	325	-2,0%
<b>Total Thermal</b>	<b>318</b>	<b>325</b>	<b>-2,0%</b>
<b>Total</b>	<b>1.102</b>	<b>1.057</b>	<b>+4,2%</b>

#### JV and Stewardship capacity

Group <sup>4</sup>	Q1 2026	Q1 2025	Δ% yoy
Wind	3.700	4.129	-10,4%
Solar & Others	2.366	2.162	+9,4%
<b>Total</b>	<b>6.066</b>	<b>6.291</b>	<b>-3,6%</b>

#### Additional Capacity YTD

Group	Hydro	Solar	Wind	BESS	CCGT	Q1 2026	Q1 2025	Δ% yoy
Italy	0,4	-	-	-	-	0,4	0,6	-34,2%
Iberia	-	-	-	-	-	-	623	-100,0%
Latin America	-	157	-	-	-	157	20	+704,4%
<b>Total</b>	<b>0,4</b>	<b>157</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>158</b>	<b>643</b>	<b>-75,5%</b>

1.2026 restated figures: Latin America excludes Chocon, Arroyito & Tarapica.

2.2025 restated figures: North America does not include Mexico.

3.2025 restated figures: Other countries include Perú, Germany, South Africa, Zambia and India.

4.JV and Stewardship capacity includes Italy, Mexico, US, Greece, South Africa, Morocco, Australia and India

### 3. Group Net Production (GWh)



Group	Q1 2026	Q1 2025	Δ% yoy
Hydro	13.783	14.551	-5,3%
Wind	11.905	11.412	+4,3%
Geothermal	1.307	1.331	-1,9%
Solar & Others	4.753	4.363	+9,0%
<b>Total Renewables</b>	<b>31.748</b>	<b>31.657</b>	<b>+0,3%</b>
Nuclear	6.818	7.134	-4,4%
<b>Consolidated Emission Free Production (a)</b>	<b>38.566</b>	<b>38.791</b>	<b>-0,6%</b>
Coal	123	478	-74,2%
CCGT	7.821	6.087	+28,5%
Oil & Gas	1.291	1.318	-2,0%
<b>Total Thermal (b)</b>	<b>9.235</b>	<b>7.883</b>	<b>+17,1%</b>
<b>Total consolidated production (a+b)</b>	<b>47.801</b>	<b>46.674</b>	<b>+2,4%</b>
<b>JV and Stewardship production (c)</b>	<b>3.312</b>	<b>3.531</b>	<b>-6,2%</b>
<b>Total emission Free production (a+c)</b>	<b>41.877</b>	<b>42.322</b>	<b>-1,1%</b>
<b>Total production (a+b+c)</b>	<b>51.113</b>	<b>50.205</b>	<b>+1,8%</b>

#### Consolidated Production

Italy	Q1 2026	Q1 2025	Δ% yoy
Hydro	3.749	3.731	+0,5%
Wind	479	388	+23,5%
Geothermal	1.286	1.303	-1,3%
Solar & Others	97	92	+5,7%
<b>Total Renewables</b>	<b>5.612</b>	<b>5.514</b>	<b>+1,8%</b>
Coal	113	255	-55,7%
CCGT	2.807	1.727	+62,5%
Oil & Gas	39	30	+28,9%
<b>Total Thermal</b>	<b>2.959</b>	<b>2.013</b>	<b>+47,0%</b>
<b>Total</b>	<b>8.571</b>	<b>7.527</b>	<b>+13,9%</b>

Iberia	Q1 2026	Q1 2025	Δ% yoy
Hydro	2.631	2.328	+13,0%
Wind	2.170	1.736	+25,0%
Solar & Others	730	612	+19,3%
<b>Total Renewables</b>	<b>5.531</b>	<b>4.675</b>	<b>+18,3%</b>
Nuclear	6.818	7.134	-4,4%
<b>Total Emission Free production</b>	<b>12.349</b>	<b>11.809</b>	<b>+4,6%</b>
Coal	-	89	-100,0%
CCGT	3.543	2.990	+18,5%
Oil & Gas	1.007	1.050	-4,1%
<b>Total Thermal</b>	<b>4.550</b>	<b>4.129</b>	<b>+10,2%</b>
<b>Total</b>	<b>16.900</b>	<b>15.939</b>	<b>+6,0%</b>

Latin America <sup>1</sup>	Q1 2026	Q1 2025	Δ% yoy
Hydro	7.403	8.492	-12,8%
Wind	2.933	3.528	-16,9%
Solar & Others	2.443	2.247	+8,8%
<b>Total Renewables</b>	<b>12.779</b>	<b>14.267</b>	<b>-10,4%</b>
Coal	10	134	-92,5%
CCGT	1.471	1.370	+7,4%
Oil & Gas	171	163	+4,9%
<b>Total Thermal</b>	<b>1.652</b>	<b>1.667</b>	<b>-0,9%</b>
<b>Total</b>	<b>14.432</b>	<b>15.933</b>	<b>-9,4%</b>

North America <sup>2</sup>	Q1 2026	Q1 2025	Δ% yoy
Wind	6.134	5.591	+9,7%
Solar & Others	1.371	1.303	+5,2%
<b>Total</b>	<b>7.505</b>	<b>6.894</b>	<b>+8,9%</b>

Other countries <sup>3</sup>	Q1 2026	Q1 2025	Δ% yoy
Wind	188	168	+11,6%
Solar & Others	132	138	-4,5%
<b>Total Renewables</b>	<b>320</b>	<b>306</b>	<b>+4,3%</b>
Oil & Gas	74	75	-1,3%
<b>Total Thermal</b>	<b>74</b>	<b>75</b>	<b>-1,3%</b>
<b>Total</b>	<b>393</b>	<b>381</b>	<b>+3,2%</b>

#### JV and Stewardship production

Group <sup>4</sup>	Q1 2026	Q1 2025	Δ% yoy
Wind	2.783	3.086	-9,8%
Solar & Others	529	445	+18,8%
<b>Total</b>	<b>3.312</b>	<b>3.531</b>	<b>-6,2%</b>

1. 2026 restated figures: Latin America excludes Chocon, Arroyito & Tarapica

2. 2025 restated figures. North America does not include Mexico.

3. 2024 restated figures. Other countries include Perú, Germany, South Africa, Zambia and India

4. JV and Stewardship production includes US, Greece, South Africa, Marocco, Australia and India

#### 4. Grids and Enel X Global Retail



Electricity sold (TWh)	Q1 2026	Q1 2025	Δ% yoy	Final Power customers (mn)	Q1 2026	Q1 2025	Δ% yoy
Italy Retail	12,5	14,7	-14,9%	Italy Retail	13,4	14,2	-5,9%
Spain Retail	18,3	18,9	-3,5%	Spain Retail	9,8	10,0	-2,9%
Latin America	28,5	30,2	-5,6%	Latin America	25,2	24,8	+1,8%
- of which Grids commercialization	20,0	20,6	-2,9%	- of which Grids	25,2	24,8	+1,8%
- of which Retail commercialization	8,5	9,6	-11,6%	- of which Retail	-	-	-
<b>Total</b>	<b>59,2</b>	<b>63,8</b>	<b>-7,1%</b>	<b>Total</b>	<b>48,4</b>	<b>49,1</b>	<b>-1,4%</b>
- of which Grids	20,0	20,6	-2,9%	- of which Grids	25,2	24,8	+1,8%
- of which Retail	39,3	43,2	-9,2%	- of which Retail	23,1	24,3	-4,6%

Electricity distributed (TWh)	Q1 2026	Q1 2025	Δ% yoy	End users (mn)	Q1 2026	Q1 2025	Δ% yoy
Italy Grids	53,3	51,8	+2,9%	Italy Grids	31,2	31,1	+0,3%
Spain Grids	35,8	34,4	+4,0%	Spain Grids	12,7	12,7	+0,7%
Latin America	31,9	31,2	+1,9%	Latin America	25,3	24,9	+1,5%
<b>Total</b>	<b>120,9</b>	<b>117,4</b>	<b>+3,0%</b>	<b>Total</b>	<b>69,2</b>	<b>68,6</b>	<b>+0,8%</b>

#### Retail

Total energy sold (TWh)	Q1 2026	Q1 2025	Δ% yoy	Total power customers (mn)	Q1 2026	Q1 2025	Δ% yoy
Liberalized Market	36,1	40,0	-9,8%	Liberalized Market	17,3	18,1	-4,1%
Regulated	23,1	23,8	-2,6%	Regulated	31,0	31,0	+0,2%
<b>Total</b>	<b>59,2</b>	<b>63,8</b>	<b>-7,1%</b>	<b>Total</b>	<b>48,4</b>	<b>49,1</b>	<b>-1,4%</b>

#### Liberalized market

EU liberalized energy sold (TWh)	Q1 2026	Q1 2025	Δ% yoy	EU liberalized power customers (mn)	Q1 2026	Q1 2025	Δ% yoy
Italy	11,5	13,5	-15,0%	Italy	10,9	11,5	-5,1%
Spain	16,1	16,9	-4,6%	Spain	6,4	6,6	-2,5%
<b>Total</b>	<b>27,6</b>	<b>30,4</b>	<b>-9,2%</b>	<b>Total</b>	<b>17,3</b>	<b>18,1</b>	<b>-4,1%</b>

LA+CA liberalized energy sold (TWh)	Q1 2026	Q1 2025	Δ% yoy
Brazil	3,8	4,6	-18,2%
Chile	3,8	3,9	-1,6%
Colombia & CAM	0,9	1,1	-18,7%
<b>Total</b>	<b>8,5</b>	<b>9,6</b>	<b>-11,6%</b>

#### Regulated markets

EU regulated energy sold (TWh)	Q1 2026	Q1 2025	Δ% yoy	EU regulated power customers (mn)	Q1 2026	Q1 2025	Δ% yoy
Italy	1,0	1,2	-13,3%	Italy	2,5	2,7	-9,2%
Spain	2,1	2,0	+5,9%	Spain	3,4	3,5	-3,8%
<b>Total</b>	<b>3,2</b>	<b>3,2</b>	<b>-1,2%</b>	<b>Total</b>	<b>5,8</b>	<b>6,2</b>	<b>-6,2%</b>

End of regulated tariff in Italy for non vulnerable customers. Vulnerable customers still included in regulated customer base

#### Latin America and Central America regulated markets

LatAm regulated energy sold (TWh)	Q1 2026	Q1 2025	Δ% yoy
Brazil	11,7	12,3	-5,2%
Chile	2,2	2,2	-1,2%
Argentina	3,7	3,7	+0,4%
Colombia & CAM	2,4	2,4	+2,9%
<b>Total</b>	<b>20,0</b>	<b>20,6</b>	<b>-2,9%</b>

Gas sold (bcm)	Q1 2026	Q1 2025	Δ% yoy	Gas customers (mn)	Q1 2026	Q1 2025	Δ% yoy
Italy	1,4	1,4	-1,7%	Italy	3,9	4,0	-0,3%
Spain	0,9	1,1	-14,1%	Spain	1,7	1,8	-1,3%
Latin America	0,05	0,06	-14,4%	Latin America ('000)	0,01	0,02	n.m.
<b>Total</b>	<b>2,4</b>	<b>2,5</b>	<b>-7,1%</b>	<b>Total</b>	<b>5,7</b>	<b>5,7</b>	<b>-0,6%</b>

## 5. Main Events

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**Rome, February 21<sup>st</sup>, 2026 - Enel signed agreements for the acquisition of an 830 MW portfolio of wind and solar plants in USA** (<https://www.enel.com/media/explore/search-press-releases/press/2026/02/enel-signed-agreements-for-the-acquisition-of-an-830-mw-portfolio-of-wind-and-solar-plants-in-usa>)

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Some historical figures in the document may have been subject to restatement following the use of a different calculation method  
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