



COMUNICATO STAMPA

International Press Office

T +39 06 8305 5699
ufficiostampa@enel.com
gnm@enel.com
enel.com

Investor Relations

T +39 06 8305 7975
investor.relations@enel.com
enel.com

ENEL PUBBLICA IL REPORT SUI DATI OPERATIVI DI GRUPPO DEL TERZO TRIMESTRE E DEI NOVE MESI 2025

Roma, 7 novembre 2025 – Enel S.p.A. (“Enel”) ha pubblicato il “Quarterly Bulletin” (“Report”) contenente i dati operativi del Gruppo del terzo trimestre e dei nove mesi 2025.

Il Report, pubblicato in anticipo rispetto all'approvazione da parte del Consiglio di Amministrazione di Enel e alla divulgazione dei dati economico-finanziari contenuti nei documenti contabili periodici, si pone l'obiettivo di rafforzare ulteriormente la trasparenza del Gruppo nei confronti della comunità finanziaria, in linea con le best practice dei mercati più evoluti.

Il Report, allegato al presente comunicato stampa, è a disposizione del pubblico presso la sede sociale, sul sito internet di Enel (www.enel.com), e – unitamente al presente comunicato – presso il meccanismo di stoccaggio autorizzato “eMarket Storage” (www.emarketstorage.it).

9M 2025

Quarterly Bulletin



Investor Relations Team
investor.relations@enel.com
+39 06 8305 7975

Website
www.enel.com/investors

Investor Relations App



iOS



Android



Index

1. Pro forma numbers



2. Group Net Installed Capacity



3. Group Net Production



4. Grids and Enel X Global Retail



5. Quarters Overview



6. Main events



7. Disclaimer



1. Pro forma numbers ¹



Generation - installed (GW)	9M 2025	9M 2024	Δ% yoy
Total installed capacity	92.9	89.4	+3.9%
Renewables	67.8	64.6	+5.0%
of which BESS	3.4	2.4	+41.7%
Nuclear	3.3	3.3	-
Total Emission Free Capacity	71.1	67.9	+4.7%
Thermal	21.8	21.5	+1.4%
of which regulated	10.4	9.8	+6.1%

Generation - production (TWh)	9M 2025	9M 2024	Δ% yoy
Total production	151.7	156.3	-2.9%
Renewables	109.1	111.9	-2.5%
Nuclear	19.1	19.3	-1.0%
Total Emission Free production	128.2	131.3	-2.4%
Thermal	23.6	25.0	-5.6%

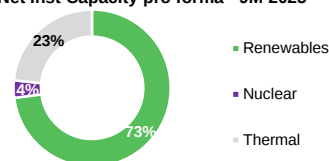
Grids	9M 2025	9M 2024	Δ% yoy
Electricity distributed (TWh)	355.7	353.0	+0.8%
Italy	156.1	156.4	-0.2%
Spain	109.0	105.7	+3.1%
RoW	90.6	90.9	-0.3%
End Users (mln)	69.0	68.4	+0.9%
Italy	31.2	31.1	+0.3%
Spain	12.7	12.6	+0.8%
RoW	25.1	24.7	+1.6%

Supply/Retail Liberalized Market (volumes)	9M 2025	9M 2024	Δ% yoy
Europe market energy sold (TWh)	91.0	101.4	-10.3%
of which Italy	39.9	50.5	-21.0%
of which Spain	51.0	50.9	+0.2%
of which Italy - B2C + SME (fixed price)	56%	55%	1.0pp
of which Spain - B2C + SME (fixed price)	97%	97%	0.0pp
Europe market gas sold (bcm)	3.8	4.5	-15.6%
of which Italy	1.8	2.3	-21.7%
of which Spain	2.0	2.3	-13.0%
of which Italy - B2C + SME (fixed price)	56%	56%	0.0pp
of which Spain - B2C + SME (fixed price)	94%	100%	-6.0pp
Latam market energy sold (TWh)	28.5	28.9	-1.4%

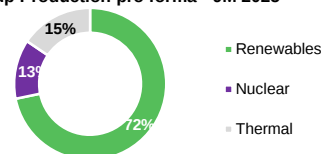
Latam excludes Peru. End of regulated tariff in Italy for non vulnerable customers. Vulnerable customers still included in regulated customer base

1. 2024 restated figures. Rounded figures. It includes JV and Stewardship capacity and production. Pro-forma numbers are net of the disposals executed in 2024: Perú and grids in Lombardy (Italy).

Total Group Net Inst Capacity pro forma - 9M 2025



Total Group Production pro forma - 9M 2025

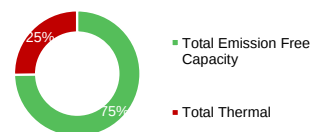


2. Group Net Installed Capacity (MW)

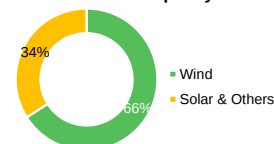


Group	9M 2025	9M 2024	Δ% yoy
Hydro	28,321	27,543	+2.8%
Wind	15,848	15,746	+0.6%
Geothermal	860	860	-
BESS	3,367	2,357	+42.9%
Solar & Others	12,799	11,817	+8.3%
Total Renewables	61,194	58,323	+4.9%
Nuclear	3,328	3,328	-
Total Emission Free Capacity	64,522	61,651	+4.7%
Coal	4,627	4,627	-
CCGT	12,420	11,570	+7.3%
Oil & Gas	4,747	5,295	-10.3%
Total Thermal	21,794	21,492	+1.4%
Total Consolidated capacity	86,316	83,144	+3.8%
JV and Stewardship capacity	6,585	6,290	+4.7%
Total Installed capacity	92,901	89,433	+3.9%

Total Consolidated Capacity



Total Unconsolidated Capacity



Consolidated Capacity

Italy	9M 2025	9M 2024	Δ% yoy
Hydro	12,995	12,993	+0.0%
Wind	874	874	-
Geothermal	776	776	-
BESS	1,688	799	+111.3%
Solar & Others	447	366	+22.1%
Total Renewables	16,781	15,809	+6.1%
Coal	4,160	4,160	-
CCGT	5,507	4,657	+18.3%
Oil & Gas	1,633	2,132	-23.4%
Total Thermal	11,300	10,949	+3.2%
Total	28,081	26,758	+4.9%

Iberia	9M 2025	9M 2024	Δ% yoy
Hydro	5,369	4,746	+13.1%
Wind	3,001	2,893	+3.7%
Solar & Others	2,680	2,459	+9.0%
Total Renewables	11,051	10,098	+9.4%
Nuclear	3,328	3,328	-
Total Emission Free Capacity	14,379	13,426	+7.1%
Coal	241	241	-
CCGT	5,445	5,445	-
Oil & Gas	2,293	2,333	-1.7%
Total Thermal	7,979	8,019	-0.5%
Total	22,357	21,445	+4.3%

Latin America ¹	9M 2025	9M 2024	Δ% yoy
Hydro	9,957	9,804	+1.6%
Wind	5,301	5,301	-
Geothermal	83	83	-
BESS	210	210	-
Solar & Others	5,459	5,159	+5.8%
Total Renewables	21,010	20,557	+2.2%
Coal	226	226	-
CCGT	1,468	1,468	-
Oil & Gas	497	511	-2.7%
Total Thermal	2,191	2,205	-0.6%
Total	23,201	22,762	+1.9%

North America ²	9M 2025	9M 2024	Δ% yoy
Wind	6,296	6,303	-0.1%
BESS	1,457	1,343	+8.5%
Solar & Others	3,867	3,482	+11.1%
Total	11,620	11,127	+4.4%

Other countries ³	9M 2025	9M 2024	Δ% yoy
Wind	375	375	-
Solar & Others	357	357	-
Total Renewables	733	733	-
Oil & Gas	325	319	+1.9%
Total Thermal	325	319	+1.9%
Total	1,057	1,052	+0.5%

JV and Stewardship capacity

Group ⁴	9M 2025	9M 2024	Δ% yoy
Wind	4,348	4,129	+5.3%
Solar & Others	2,237	2,161	+3.5%
Total	6,585	6,290	+4.7%

Additional Capacity YTD

Group	Hydro	Solar	Wind	CCGT	Total
Italy	1	10	-	798	809
Iberia	623	177	108	-	909
Latin America	-	300	-	-	300
Total	624	487	108	798	2,017

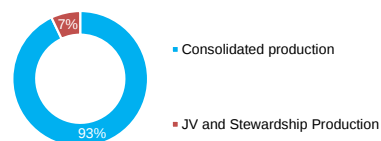
1. 2024 restated figures: Latin America and Central America do not include Perú and include Mexico.
2. 2024 restated figures: North America does not include Mexico.
3. 2024 restated figures: Other countries include Perú, Germany, South Africa, Zambia and India
4. JV and Stewardship capacity includes Italy, Mexico, US, Greece, South Africa, Marocco, Australia and India

3. Group Net Production (GWh)



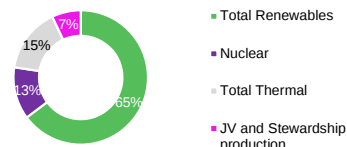
Group	9M 2025	9M 2024	Δ% yoy	Quarter prod.
Total Production	151,750	159,481	-4.8%	50,200
Consolidated production	141,153	147,241	-4.1%	47,831
of which Emission Free (consolidated)	117,571	121,367	-3.1%	39,249
JV and Stewardship Production	10,597	12,240	-13.4%	2,369
Total emission Free production ¹	128,169	133,607	-4.1%	41,617

Total Group Production



Group	9M 2025	9M 2024	Δ% yoy	Quarter prod.
Hydro	46,590	50,025	-6.9%	14,869
Wind	32,911	34,350	-4.2%	10,484
Geothermal	3,990	4,154	-3.9%	1,326
Solar & Others	15,016	13,493	+11.3%	5,592
Total Renewables	98,507	102,022	-3.4%	32,271
Nuclear	19,065	19,344	-1.4%	6,977
Total Emission Free production	117,571	121,367	-3.1%	39,249
Coal	1,095	1,737	-37.0%	311
CCGT	18,283	19,764	-7.5%	6,762
Oil & Gas	4,203	4,374	-3.9%	1,510
Total Thermal	23,581	25,874	-8.9%	8,582
Total consolidated production	141,153	147,241	-4.1%	47,831
JV and Stewardship production	10,597	12,240	-13.4%	2,369
Total production	151,750	159,481	-4.8%	50,200

Total Group Production



Consolidated Production

Italy	9M 2025	9M 2024	Δ% yoy	Quarter prod.
Hydro	13,102	14,611	-10.3%	4,132
Wind	904	991	-8.8%	245
Geothermal	3,909	3,931	-0.6%	1,301
Solar & Others	548	249	+120.1%	226
Total Renewables	18,463	19,782	-6.7%	5,904
Coal	837	949	-11.8%	289
CCGT	3,899	6,016	-35.2%	1,381
Oil & Gas	99	219	-54.8%	43
Total Thermal	4,834	7,183	-32.7%	1,713
Total	23,298	26,965	-13.6%	7,617

Iberia	9M 2025	9M 2024	Δ% yoy	Quarter prod.
Hydro	6,885	5,891	+16.9%	1,684
Wind	4,124	4,713	-12.5%	1,175
Solar & Others	2,887	3,258	-11.4%	1,185
Total Renewables	13,896	13,861	+0.3%	4,043
Nuclear	19,065	19,344	-1.4%	6,977
Total Emission Free production	32,961	33,205	-0.7%	11,021
Coal	89	54	+64.8%	-
CCGT	10,085	9,187	+9.8%	4,003
Oil & Gas	3,242	3,296	-1.6%	1,216
Total Thermal	13,416	12,537	+7.0%	5,219
Total	46,377	45,742	+1.4%	16,239

Latin America ²	9M 2025	9M 2024	Δ% yoy	Quarter prod.
Hydro	26,604	27,704	-4.0%	9,054
Wind	12,923	12,874	+0.4%	5,018
Solar & Others	5,999	5,824	+3.0%	1,964
Total Renewables	45,526	46,402	-1.9%	16,036
Coal	169	734	-77.0%	22
CCGT	4,299	3,832	+12.2%	1,378
Oil & Gas	655	429	+52.7%	176
Total Thermal	5,123	4,996	+2.5%	1,575
Total	50,649	51,398	-1.5%	17,611

North America ³	9M 2025	9M 2024	Δ% yoy	Quarter prod.
Wind	14,346	14,871	-3.5%	3,830
Solar & Others	5,300	3,725	+42.3%	2,128
Total	19,646	18,597	+5.6%	5,959

Other countries ⁴	9M 2025	9M 2024	Δ% yoy	Quarter prod.
Hydro	-	1,819	-100.0%	-
Wind	612	902	-32.2%	216
Solar & Others	364	660	-44.8%	114
Total Renewables	976	3,381	-71.1%	330
CCGT	-	729	-100.0%	-
Oil & Gas	208	430	-51.6%	75
Total Thermal	208	1,159	-82.1%	75
Total	1,184	4,539	-73.9%	405

JV and Stewardship production

Group ⁵	9M 2025	9M 2024	Δ% yoy	Quarter prod.
Wind	9,437	9,407	0.3%	1,980
Solar & Others	1,161	2,833	-59.0%	389
Total	10,597	12,240	-13.4%	2,369

1. Emission free production considers nuclear + renewable production (consolidated & JV and Stewardship).
2. 2024 restated figures. Latin America and Central America do not include Perú and include Mexico. Geothermal production is included in Solar & Others
3. 2024 restated figures. North America does not include Mexico.
4. 2024 restated figures. Other countries include Perú, Germany, South Africa, Zambia and India
5. JV and Stewardship production includes US, Greece, South Africa, Morocco, Australia and India

4. Group Infrastructure & Networks



Electricity distributed (TWh)	9M 2025	9M 2024	Δ% yoy
Italy	156.1	163.0	-4.2%
Iberia	109.0	105.7	+3.1%
Latin America	90.6	90.9	-0.3%
Brazil	54.8	54.8	-
Chile	10.9	11.1	-1.8%
Argentina	13.5	13.5	-
Colombia & CAM	11.5	11.5	-
Other Countries	-	3.7	-100.0%
Total	355.7	363.3	-2.1%

2024 restated figures

4. Retail



Total energy sold (TWh) ³	9M 2025	9M 2024	Δ% yoy
Liberalized Market	119.50	132.8	-10.0%
Regulated	68.6	75.9	-9.6%
Total	188.1	208.7	-9.9%

Liberalized market

EU liberalized energy sold (TWh) ³	9M 2025	9M 2024	Δ% yoy
Italy	39.9	50.5	-21.0%
Iberia	51.0	50.9	+0.2%
Total	91.0	101.4	-10.3%

LA+CA liberalized energy sold (TWh) ³	9M 2025	9M 2024	Δ% yoy
Brazil	14.0	13.5	+3.7%
Chile	11.1	11.7	-5.1%
Colombia & CAM	3.4	3.7	-8.1%
Total	28.5	28.9	-1.4%

2024 restated figures

Regulated markets

EU regulated energy sold (TWh) ³	9M 2025	9M 2024	Δ% yoy
Italy	3.2	6.2	-48.4%
Iberia	5.6	5.5	+1.8%
Total	8.8	11.8	-25.4%

Latin America and Central America regulated markets

LA+CA regulated energy sold (TWh) ³	9M 2025	9M 2024	Δ% yoy
Brazil	34.7	36.3	-4.4%
Chile	6.8	7.3	-6.8%
Argentina	11.0	11.1	-0.9%
Colombia & CAM	7.3	7.2	+1.4%
Total	59.8	61.9	-3.4%

3. Net of energy losses.
2024 restated figures

Gas sold (bcm)	9M 2025	9M 2024	Δ% yoy
Italy	2.0	2.4	-16.7%
Iberia	2.1	2.4	-12.5%
Latin America	0.20	0.20	-
Total	4.3	5.0	-14.0%

End users ² (mn)	9M 2025	9M 2024	Δabs yoy
Italy	31.2	31.9	-0.7
Iberia	12.7	12.6	0.1
Latin America	25.1	24.7	0.4
Brazil	16.1	15.9	0.2
Chile	2.2	2.2	0.0
Argentina	2.8	2.7	0.1
Colombia & CAM	4.0	3.9	0.1
Other Countries	-	-	0.0
Total	69.0	69.2	-0.2

1. End Users represent the number of distribution delivery points at the end of the period.

2024 restated figures

Total power customers ⁴ (mn)	9M 2025	9M 2024	Δabs yoy
Liberalized Market	17.60	18.60	-1.0
Regulated	31.1	31.0	0.1
Total	48.6	49.6	-1.0

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

EU liberalized power customers ⁴ (mn)	9M 2025	9M 2024	Δabs yoy
Italy	11.3	11.9	-0.6
Iberia	6.3	6.7	-0.4
Total	17.6	18.6	-1.0

EU regulated power customers ⁴ (mn)	9M 2025	9M 2024	Δabs yoy
Italy	2.6	2.9	-0.3
Iberia	3.4	3.6	-0.2
Total	6.0	6.5	-0.5

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

LA+CA regulated power customers ⁴ (mn)	9M 2025	9M 2024	Δabs yoy
Brazil	16.1	15.8	0.3
Chile	2.1	2.1	0.0
Argentina	2.8	2.7	0.1
Colombia & CAM	4.0	3.9	0.1
Total	25.0	24.6	0.4

2024 restated figures

Gas customers (mn)	9M 2025	9M 2024	Δabs yoy
Italy	4.0	4.0	0.0
Iberia	1.7	1.8	-0.1
Total	5.7	5.8	-0.1

4. Power Customers represent clients with active contracts with Enel.



Pro forma numbers ¹


Generation - installed (GW)	Q3 2025	Q3 2024	Δ% yoy	Q2 2025	Q2 2024	Δ% yoy	Q1 2025	Q1 2024	Δ% yoy
Total installed capacity	92.9	89.4	+3.9%	92.4	88.4	+4.5%	90.7	86.9	+4.4%
Renewables	67.8	64.6	+5.0%	67.2	63.7	+5.5%	66.4	62.2	+6.8%
<i>of which BESS</i>	3.4	2.4	+41.7%	3.3	2.0	+65.0%	2.8	1.6	+75.0%
Nuclear	3.3	3.3	-	3.3	3.3	-	3.3	3.3	-
Total Emission Free Capacity	71.1	67.9	+4.7%	70.5	67.0	+5.2%	69.7	65.5	+6.4%
Thermal	21.8	21.5	+1.4%	21.8	21.4	+1.9%	21.0	21.4	-1.9%
<i>of which regulated</i>	10.4	9.8	+6.1%	10.4	9.8	+6.1%	9.6	9.8	-2.0%

Generation - production (TWh)	Q3 2025	Q3 2024	Δ% yoy	Q2 2025	Q2 2024	Δ% yoy	Q1 2025	Q1 2024	Δ% yoy
Total production	50.1	54.4	-7.9%	51.4	51.7	-0.6%	50.2	50.2	-
Renewables	34.6	38.3	-9.7%	39.3	38.6	+1.8%	35.2	35.0	+0.6%
Nuclear	7.0	7.1	-1.4%	5.0	5.6	-10.7%	7.1	6.6	+7.6%
Total Emission Free production	41.6	45.4	-8.4%	44.3	44.3	-	42.3	41.6	+1.7%
Thermal	8.6	9.0	-4.4%	7.1	7.4	-4.1%	7.9	8.6	-8.1%

Grids	Q3 2025	Q3 2024	Δ% yoy	Q2 2025	Q2 2024	Δ% yoy	Q1 2025	Q1 2024	Δ% yoy
Electricity distributed (TWh)	124.3	124.3	-	114.3	113.0	+1.2%	117.1	115.7	+1.2%
Italy	54.8	56.0	-2.1%	49.5	49.0	+1.0%	51.8	51.4	+0.8%
Spain	39.4	38.1	+3.4%	35.2	34.2	+2.9%	34.4	33.4	+3.0%
RoW	30.1	30.1	-	29.5	29.9	-1.3%	31.0	30.9	+0.3%
End Users (mln)	69.0	68.4	+0.9%	68.9	68.2	+1.0%	68.6	68.1	+0.7%
Italy	31.2	31.1	+0.3%	31.2	31.1	+0.3%	31.1	31.1	-
Spain	12.7	12.6	+0.8%	12.7	12.6	+0.8%	12.7	12.6	+0.8%
RoW	25.1	24.7	+1.6%	25.0	24.5	+2.0%	24.9	24.4	+2.0%

Supply/Retail Liberalized Markets (volumes)	Q3 2025	Q3 2024	Δ% yoy	Q2 2025	Q2 2024	Δ% yoy	Q1 2025	Q1 2024	Δ% yoy
Europe market energy sold (TWh)	32.4	35.9	-9.7%	28.2	31.4	-10.2%	30.4	34.1	-10.9%
<i>of which Italy</i>	14.1	18.1	-22.1%	12.3	15.3	-19.6%	13.5	17.1	-21.1%
<i>of which Spain</i>	18.3	17.8	+2.8%	15.8	16.1	-1.9%	16.9	17.0	-0.6%
<i>of which Italy - B2C + SME (fixed price)</i>	57.0%	52.0%	5.0pp	55%	55%	0.0pp	55%	58%	-3.0pp
<i>of which Spain - B2C + SME (fixed price)</i>	98.0%	96.0%	2.0pp	96%	96%	0.0pp	98%	98%	0.0pp
Europe market gas sold (bcm)	0.7	0.8	-12.5%	0.9	1.1	-18.2%	2.2	2.6	-15.4%
<i>of which Italy</i>	0.2	0.3	-33.3%	0.3	0.4	-25.0%	1.3	1.6	-18.8%
<i>of which Spain</i>	0.5	0.5	-	0.6	0.7	-14.3%	0.9	1.1	-18.2%
<i>of which Italy - B2C + SME (fixed price)</i>	61%	53%	8.0pp	58%	54%	4.0pp	55%	57%	-2.0pp
<i>of which Spain - B2C + SME (fixed price)</i>	63%	100%	-37.0pp	100%	100%	0.0pp	100%	100%	0.0pp
Latam market energy sold (TWh)	9.4	9.6	-2.1%	9.5	9.7	-2.1%	9.6	9.6	-

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

1. 2024 restated figures. Rounded figures. It Includes JV and Stewardship capacity and production. Pro-forma numbers are net of the disposals executed in 2024: Perù and grids in Lombardy (Italy).

Group Net Installed Capacity (MW)



Group	Q3 2025	Q3 2024	Δ% yoy	Q2 2025	Q2 2024	Δ% yoy	Q1 2025	Q1 2024	Δ% yoy
Hydro	28,321	27,543	+2.8%	28,321	27,542	+2.8%	28,321	28,337	-0.1%
Wind	15,848	15,746	+0.6%	15,739	15,746	-0.0%	15,739	15,853	-0.7%
Geothermal	860	860	-	860	860	-	860	860	-
BESS	3,367	2,358	+42.8%	3,362	2,003	+67.8%	2,847	1,618	+76.0%
Solar & Others	12,799	11,817	+8.3%	12,373	11,313	+9.4%	12,331	10,744	+14.8%
Total Renewables	61,194	58,323	+4.9%	60,655	57,464	+5.6%	60,098	57,412	+4.7%
Nuclear	3,328	3,328	-	3,328	3,328	-	3,328	3,328	-
Total Emission Free Capacity	64,522	61,651	+4.7%	63,983	60,792	+5.2%	63,426	60,740	+4.4%
Coal	4,627	4,627	-	4,627	4,627	-	4,627	4,627	-
CCGT	12,420	11,570	+7.3%	12,420	11,520	+7.8%	11,622	11,983	-3.0%
Oil & Gas	4,747	5,295	-10.3%	4,747	5,215	-9.0%	4,758	5,616	-15.3%
Total Thermal	21,794	21,492	+1.4%	21,794	21,362	+2.0%	21,007	22,227	-5.5%
Total Consolidated capacity	86,316	83,144	+3.8%	85,777	82,154	+4.4%	84,434	82,966	+1.8%
JV and Stewardship capacity	6,585	6,290	+4.7%	6,585	6,290	+4.7%	6,291	6,197	+1.5%
Total Installed capacity	92,901	89,433	+3.9%	92,361	88,443	+4.4%	90,725	89,163	+1.8%

Consolidated Capacity

Italy	Q3 2025	Q3 2024	Δ% yoy	Q2 2025	Q2 2024	Δ% yoy	Q1 2025	Q1 2024	Δ% yoy
Hydro	12,995	12,993	+0.0%	12,995	12,992	+0.0%	12,995	12,995	-
Wind	874	874	-	874	874	-	874	874	-
Geothermal	776	776	-	776	776	-	776	776	-
BESS	1,688	799	+111.3%	1,688	445	+279.3%	1,174	214	+448.6%
Solar & Others	447	366	+22.0%	437	333	+31.2%	436	250	+74.4%
Total Renewables	16,781	15,809	+6.1%	16,772	15,420	+8.8%	16,256	15,109	+7.6%
Coal	4,160	4,160	-	4,160	4,160	-	4,160	4,160	-
CCGT	5,507	4,657	+18.2%	5,507	4,607	+19.5%	4,709	4,607	+2.2%
Oil & Gas	1,633	2,132	-23.4%	1,633	2,052	-20.4%	1,633	2,052	-20.4%
Total Thermal	11,300	10,949	+3.2%	11,300	10,819	+4.4%	10,502	10,819	-2.9%
Total	28,081	26,758	+4.9%	28,072	26,239	+7.0%	26,758	25,928	+3.2%

Iberia	Q3 2025	Q3 2024	Δ% yoy	Q2 2025	Q2 2024	Δ% yoy	Q1 2025	Q1 2024	Δ% yoy
Hydro	5,369	4,746	+13.1%	5,369	4,746	+13.1%	5,369	4,746	+13.1%
Wind	3,001	2,893	+3.8%	2,893	2,893	-	2,893	2,884	+0.3%
Solar & Others	2,680	2,459	+9.0%	2,536	2,536	-	2,498	2,373	+5.3%
Total Renewables	11,051	10,098	+9.4%	10,798	10,098	+6.9%	10,760	10,003	+7.6%
Nuclear	3,328	3,328	-	3,328	3,328	-	3,328	3,328	-
Total Emission Free Capacity	14,379	13,426	+7.1%	14,126	13,426	+5.2%	14,088	13,331	+5.7%
Coal	241	241	-	241	241	-	241	241	-
CCGT	5,445	5,445	-	5,445	5,445	-	5,445	5,445	-
Oil & Gas	2,293	2,333	-1.8%	2,293	2,333	-1.7%	2,304	2,333	-1.2%
Total Thermal	7,979	8,019	-0.5%	7,979	8,019	-0.5%	7,990	8,019	-0.4%
Total	22,357	21,445	+4.3%	22,104	21,445	+3.1%	22,078	21,350	+3.4%

Latin America ¹	Q3 2025	Q3 2024	Δ% yoy	Q2 2025	Q2 2024	Δ% yoy	Q1 2025	Q1 2024	Δ% yoy
Hydro	9,957	9,804	+1.6%	9,957	9,803	+1.6%	9,957	9,802	+1.6%
Wind	5,301	5,301	-	5,301	5,301	-	5,301	5,107	+3.8%
Geothermal	83	83	-	83	83	-	83	83	-
BESS	210	210	-	210	210	-	210	41	+412.2%
Solar & Others	5,459	5,159	+5.8%	5,181	5,052	+2.6%	5,178	4,649	+11.4%
Total Renewables	21,010	20,557	+2.2%	20,733	20,449	+1.4%	20,730	19,684	+5.3%
Coal	226	226	-	226	226	-	226	226	-
CCGT	1,468	1,468	-	1,468	1,468	-	1,468	1,468	-
Oil & Gas	497	511	-2.6%	497	511	-2.7%	497	511	-2.7%
Total Thermal	2,191	2,205	-0.6%	2,191	2,205	-0.6%	2,191	2,205	-0.6%
Total	23,201	22,762	+1.9%	22,924	22,654	+1.2%	22,921	21,888	+4.7%

North America ²	Q3 2025	Q3 2024	Δ% yoy	Q2 2025	Q2 2024	Δ% yoy	Q1 2025	Q1 2024	Δ% yoy
Wind	6,296	6,303	-0.1%	6,296	6,303	-0.1%	6,296	6,303	-0.1%
BESS	1,457	1,343	+8.5%	1,457	1,343	+8.5%	1,457	1,343	+8.5%
Solar & Others	3,867	3,482	+11.1%	3,867	3,119	+24.0%	3,867	2,819	+37.2%
Total	11,620	11,127	+4.4%	11,620	10,764	+8.0%	11,620	10,464	+11.0%

Other Countries ³	Q3 2025	Q3 2024	Δ% yoy	Q2 2025	Q2 2024	Δ% yoy	Q1 2025	Q1 2024	Δ% yoy
Hydro	-	-	-	-	-	-	-	793	-100.0%
Wind	375	375	-	375	375	-	375	684	-45.2%
BESS	-	-	-	-	-	-	-	15	-100.0%
Solar & Others	357	357	-	357	357	-	357	659	-45.8%
Total Renewables	733	733	-	733	733	-	733	2,152	-65.9%
CCGT	-	-	-	-	-	-	-	463	-100.0%
Oil & Gas	325	319	+1.7%	325	319	+1.9%	325	721	-54.9%
Total Thermal	325	319	+1.7%	325	319	+1.9%	325	1,184	-72.6%
Total	1,057	1,052	+0.5%	1,057	1,052	+0.5%	1,057	3,336	-68.3%

JV and Stewardship capacity

Group ⁴	Q3 2025	Q3 2024	Δ% yoy	Q2 2025	Q2 2024	Δ% yoy	Q1 2025	Q1 2024	Δ% yoy
Wind	4,348	4,129	+5.3%	4,348	4,129	+5.3%	4,129	4,129	-
Solar & Others	2,237	2,161	+3.5%	2,237	2,161	+3.5%	2,162	2,068	+4.5%
Total	6,585	6,290	+4.7%	6,585	6,290	+4.7%	6,291	6,197	+1.5%

1. 2024 restated figures: Latin America and Central America do not include Perú and include Mexico.

2. 2024 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 capacity includes Italy, Mexico, US, Greece, South Africa, Morocco, Australia and India

Group Net Production (GWh)



Group	Q3 2025	Q3 2024	Δ% yoy	Q2 2025	Q2 2024	Δ% yoy	Q1 2025	Q1 2024	Δ% yoy
Total Production	50,200	54,440	-7.8%	51,345	52,317	-1.9%	50,205	52,724	-4.8%
Consolidated production	47,831	50,499	-5.3%	46,648	48,057	-2.9%	46,674	48,685	-4.1%
of which Emission Free (consolidated)	39,249	41,473	-5.4%	39,532	40,600	-2.6%	38,791	39,294	-1.3%
JV and Stewardship Production	2,369	3,941	-39.9%	4,698	4,260	+10.3%	3,531	4,039	-12.6%
Total emission Free production ¹	41,617	45,414	-8.4%	44,229	44,859	-1.4%	42,322	43,333	-2.3%

Group	Q3 2025	Q3 2024	Δ% yoy	Q2 2025	Q2 2024	Δ% yoy	Q1 2025	Q1 2024	Δ% yoy
Hydro	14,869	16,595	-10.4%	17,170	17,107	+0.4%	14,551	16,323	-10.9%
Wind	10,484	11,131	-5.8%	11,015	12,044	-8.5%	11,412	11,175	+2.1%
Geothermal	1,326	1,349	-1.7%	1,334	1,369	-2.6%	1,331	1,436	-7.3%
Solar & Others	5,592	5,300	+5.5%	5,060	4,423	+14.4%	4,363	3,770	+15.7%
Total Renewables	32,271	34,375	-6.1%	34,578	34,945	-1.0%	31,657	32,703	-3.2%
Nuclear	6,977	7,099	-1.7%	4,953	5,655	-12.4%	7,134	6,591	+8.2%
Total Emission Free production	39,249	41,473	-5.4%	39,532	40,600	-2.6%	38,791	39,294	-1.3%
Coal	311	499	-37.7%	306	490	-37.6%	478	747	-36.0%
CCGT	6,762	6,998	-3.4%	5,434	5,567	-2.4%	6,087	7,199	-15.4%
Oil & Gas	1,510	1,528	-1.2%	1,376	1,400	-1.8%	1,318	1,445	-8.8%
Total Thermal	8,582	9,026	-4.9%	7,116	7,458	-4.6%	7,883	9,391	-16.1%
Total consolidated production	47,831	50,499	-5.3%	46,648	48,057	-2.9%	46,674	48,685	-4.1%
JV and Stewardship production	2,369	3,941	-39.9%	4,698	4,260	+10.3%	3,531	4,039	-12.6%
Total production	50,200	54,440	-7.8%	51,345	52,317	-1.9%	50,205	52,724	-4.8%

Consolidated Production

Italy	Q3 2025	Q3 2024	Δ% yoy	Q2 2025	Q2 2024	Δ% yoy	Q1 2025	Q1 2024	Δ% yoy
Hydro	4,132	4,727	-12.6%	5,239	5,824	-10.0%	3,731	4,060	-8.1%
Wind	245	233	+5.4%	271	313	-13.3%	388	445	-12.8%
Geothermal	1,301	1,293	+0.6%	1,305	1,296	+0.7%	1,303	1,342	-2.9%
Solar & Others	226	140	+60.9%	230	80	+186.5%	92	29	+217.2%
Total Renewables	5,904	6,393	-7.7%	7,046	7,512	-6.2%	5,514	5,877	-6.2%
Coal	289	306	-5.6%	292	178	+64.1%	255	464	-45.0%
CCGT	1,381	2,245	-38.5%	791	1,424	-44.5%	1,727	2,347	-26.4%
Oil & Gas	43	185	-76.9%	26	19	+34.2%	30	15	+100.0%
Total Thermal	1,713	2,736	-37.4%	1,108	1,622	-31.7%	2,013	2,826	-28.8%
Total	7,617	9,129	-16.6%	8,154	9,134	-10.7%	7,527	8,703	-13.5%

Iberia	Q3 2025	Q3 2024	Δ% yoy	Q2 2025	Q2 2024	Δ% yoy	Q1 2025	Q1 2024	Δ% yoy
Hydro	1,684	1,449	+16.2%	2,873	2,311	+24.3%	2,328	2,131	+9.2%
Wind	1,175	1,109	+5.9%	1,214	1,436	-15.5%	1,736	2,167	-19.9%
Solar & Others	1,185	1,391	-14.8%	1,090	1,148	-5.1%	612	719	-14.9%
Total Renewables	4,043	3,948	+2.4%	4,896	4,896	+5.8%	4,675	5,017	-6.8%
Nuclear	6,977	7,099	-1.7%	4,953	5,655	-12.4%	7,134	6,591	+8.2%
Total Emission Free production	11,021	11,047	-0.2%	10,131	10,551	-4.0%	11,809	11,608	+1.7%
Coal	-	4	-100.0%	0.4	50	-99.2%	89	-	-
CCGT	4,003	3,723	+7.5%	3,092	2,508	+23.3%	2,990	2,957	+1.1%
Oil & Gas	1,216	1,191	+2.1%	976	1,053	-7.3%	1,050	1,052	-0.2%
Total Thermal	5,219	4,918	+6.1%	4,069	3,609	+12.7%	4,129	4,010	+3.0%
Total	16,239	15,964	+1.7%	14,198	14,160	+0.3%	15,939	15,618	+2.1%

Latin America ²	Q3 2025	Q3 2024	Δ% yoy	Q2 2025	Q2 2024	Δ% yoy	Q1 2025	Q1 2024	Δ% yoy
Hydro	9,054	10,419	-13.1%	9,058	8,519	+6.3%	8,492	8,766	-3.1%
Wind	5,018	5,499	-8.8%	4,378	4,540	-3.6%	3,528	2,834	+24.5%
Solar & Others	1,964	2,038	-3.6%	1,788	1,857	-3.8%	2,247	1,929	+16.5%
Total Renewables	16,036	17,956	-10.7%	15,223	14,916	+2.1%	14,267	13,530	+5.4%
Coal	22	189	-88.4%	13	262	-94.9%	134	283	-52.7%
CCGT	1,378	1,031	+33.7%	1,551	1,519	+2.1%	1,370	1,282	+6.9%
Oil & Gas	176	54	+227.6%	316	219	+44.4%	163	157	+3.8%
Total Thermal	1,575	1,274	+23.7%	1,881	2,001	-6.0%	1,667	1,721	-3.1%
Total	17,611	19,230	-8.4%	17,105	16,917	+1.1%	15,933	15,251	+4.5%

North America ³	Q3 2025	Q3 2024	Δ% yoy	Q2 2025	Q2 2024	Δ% yoy	Q1 2025	Q1 2024	Δ% yoy
Wind	3,830	4,040	-5.2%	4,925	5,465	-9.9%	5,591	5,367	+4.2%
Solar & Others	2,128	1,662	+28.0%	1,868	1,229	+52.0%	1,303	834	+56.2%
Total	5,959	5,702	+4.5%	6,793	6,693	+1.5%	6,894	6,201	+11.2%

Other countries ⁴	Q3 2025	Q3 2024	Δ% yoy	Q2 2025	Q2 2024	Δ% yoy	Q1 2025	Q1 2024	Δ% yoy
Hydro	-	-	-	-	454	-100.0%	-	1,365	-100.0%
Wind	216	250	-13.5%	228	291	-21.8%	168	361	-53.5%
Solar & Others	114	125	-8.9%	112	183	-38.8%	138	352	-60.8%
Total Renewables	330	375	-12.0%	340	927	-63.4%	306	2,079	-85.3%
CCGT	-	-	-	-	116	-100.0%	-	613	-100.0%
Oil & Gas	75	99	-24.0%	58	110	-47.5%	75	221	-66.1%
Total Thermal	75	99	-23.9%	58	226	-74.5%	75	834	-91.0%
Total	405	474	-14.5%	397	1,154	-65.6%	381	2,912	-86.9%

JV and Stewardship production

Group ⁵	Q3 2025	Q3 2024	Δ% yoy	Q2 2025	Q2 2024	Δ% yoy	Q1 2025	Q1 2024	Δ% yoy
Wind	1,980	2,994	-33.9%	4,371	3,267	+33.8%	3,086	3,146	-1.9%
Solar & Others	389	947	-58.9%	327	992	-67.0%	445	894	-50.2%
Total	2,369	3,941	-39.9%	4,698	4,260	+10.3%	3,531	4,039	-12.6%

1. Emission free production considers nuclear + renewable production (consolidated & JV and Stewardship).
2. 2024 restated figures. Latin America and Central America do not include Perú and include Mexico.
3. 2024 restated figures. North America does not include Mexico.
4. 2024 restated figures. Other countries include Perú, Germany, South Africa, Zambia and India
5. JV and Stewardship production includes US, Greece, South Africa, Morocco, Australia and India



Electricity distributed (TWh)	Q3 2025	Q3 2024	Δ% yoy	Q2 2025	Q2 2024	Δ% yoy	Q1 2025	Q1 2024	Δ% yoy
Italy	54.8	58.3	-6.0%	49.5	51.0	-2.9%	51.8	53.7	-3.5%
Iberia	39.4	38.1	+3.4%	35.2	34.2	+2.9%	34.4	33.4	+3.0%
Latin America	30.1	30.1	-	29.5	29.9	-1.3%	31.0	30.9	+0.3%
Brazil	17.8	17.9	-0.6%	18.0	18.1	-0.6%	19.0	18.8	+1.1%
Chile	3.7	3.7	-	3.6	3.8	-5.3%	3.6	3.6	-
Argentina	4.7	4.7	-	4.3	4.2	+2.4%	4.5	4.6	-2.2%
Colombia & CAM	3.9	3.9	-	3.8	3.8	-	3.8	3.8	-
Other Countries	-	1.4	-100.0%	-	-	-	-	2.3	-100.0%
Total	124.3	126.5	-1.7%	114.3	116.6	-2.0%	117.1	120.2	-2.6%

2024 restated figures

End users ¹ (mn)	Q3 2025	Q3 2024	Δabs yoy	Q2 2025	Q2 2024	Δabs yoy	Q1 2025	Q1 2024	Δabs yoy
Italy	31.2	31.9	-0.7	31.2	31.9	-0.7	31.1	31.9	-0.8
Iberia	12.7	12.6	0.1	12.7	12.6	0.1	12.7	12.6	0.1
Latin America	25.1	24.7	0.4	25.0	24.5	0.5	24.9	24.4	0.5
Brazil	16.1	15.9	0.2	16.0	15.8	0.2	16.0	15.7	0.3
Chile	2.2	2.2	-	2.2	2.1	0.1	2.2	2.1	0.1
Argentina	2.8	2.7	0.1	2.7	2.7	-	2.7	2.7	-
Colombia & CAM	4.0	3.9	0.1	4.0	3.9	0.1	4.0	3.9	0.1
Other Countries	-	-	-	-	-	-	-	1.6	-1.6
Total	69.0	69.2	-0.2	68.9	69	-0.1	68.6	70.4	-1.8

1. End Users represent the number of distribution delivery points at the end of the period.

2024 restated figures

Retail



Total energy sold (TWh) ²	Q3 2025	Q3 2024	Δ% yoy	Q2 2025	Q2 2024	Δ% yoy	Q1 2025	Q1 2024	Δ% yoy
Liberalized Market	41.9	45.5	-7.9%	37.6	41.8	-10.0%	40.0	45.5	-12.1%
Regulated	22.5	24.1	-6.6%	22.3	24.4	-8.6%	23.8	27.4	-13.1%
Total	64.3	69.6	-7.6%	60.0	66.2	-9.4%	63.8	72.9	-12.5%

Total power customers ⁴ (mn)	Q3 2025	Q3 2024	Δabs yoy	Q2 2025	Q2 2024	Δabs yoy	Q1 2025	Q1 2024	Δabs yoy
Liberalized Market	17.6	18.6	-1.0	17.8	17.8	0.0	18.1	18.3	-0.2
Regulated	31.1	31.0	0.1	31.0	34.1	-3.1	31.0	35.9	-4.9
Total	48.6	49.6	-1.0	48.8	51.9	-3.1	49.1	54.2	-5.1

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

Liberalized market	Q3 2025	Q3 2024	Δ% yoy	Q2 2025	Q2 2024	Δ% yoy	Q1 2025	Q1 2024	Δ% yoy
EU liberalized energy sold (TWh) ³									
Italy	14.1	18.1	-22.1%	12.3	15.3	-19.6%	13.5	17.1	-21.1%
Iberia	18.3	17.8	+2.8%	16.1	16.1	-1.9%	16.9	17.0	-0.6%
Total	32.4	35.9	-9.7%	28.2	31.4	-10.2%	30.4	34.1	-10.9%

EU liberalized power customers ⁴ (mn)	Q3 2025	Q3 2024	Δabs yoy	Q2 2025	Q2 2024	Δabs yoy	Q1 2025	Q1 2024	Δabs yoy
Italy	11.3	11.9	-0.6	11.4	11.1	0.3	11.5	11.4	0.1
Iberia	6.3	6.7	-0.4	6.4	6.7	-0.3	6.6	6.9	-0.3
Total	17.6	18.6	-1.0	17.8	17.8	0.0	18.1	18.3	-0.2

LA+CA liberalized energy sold (TWh) ³	Q3 2025	Q3 2024	Δ% yoy	Q2 2025	Q2 2024	Δ% yoy	Q1 2025	Q1 2024	Δ% yoy
Brazil	4.7	4.6	+2.2%	4.7	4.5	+4.4%	4.6	4.4	+4.5%
Chile	3.6	3.7	-2.7%	3.6	4.0	-10.0%	3.9	4.0	-2.5%
Colombia & CAM	1.1	1.3	-15.4%	1.2	1.2	-	1.1	1.2	-8.3%
Total	9.4	9.6	-2.1%	9.5	9.7	-2.1%	9.6	9.6	-

2024 restated figures

Regulated markets	Q3 2025	Q3 2024	Δ% yoy	Q2 2025	Q2 2024	Δ% yoy	Q1 2025	Q1 2024	Δ% yoy
EU regulated energy sold (TWh) ³									
Italy	1.2	1.4	-14.3%	0.8	2.1	-61.9%	1.2	2.7	-55.6%
Iberia	2.0	1.9	+5.3%	1.6	1.6	-	2.0	2.0	-
Total	3.2	3.5	-8.6%	2.4	3.6	-33.3%	3.2	4.7	-31.9%

EU regulated power customers ⁴ (mn)	Q3 2025	Q3 2024	Δabs yoy	Q2 2025	Q2 2024	Δabs yoy	Q1 2025	Q1 2024	Δabs yoy
Italy	2.6	2.9	-0.3	2.7	6.0	-3.3	2.7	6.4	-3.7
Iberia	3.4	3.6	-0.2	3.5	3.6	-0.1	3.5	3.6	-0.1
Total	6	6.5	-0.5	6.1	9.6	-3.5	6.2	10	-3.8

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

LA+CA regulated energy sold (TWh) ³	Q3 2025	Q3 2024	Δ% yoy	Q2 2025	Q2 2024	Δ% yoy	Q1 2025	Q1 2024	Δ% yoy
Brazil	10.6	12.0	-11.7%	11.8	11.5	+2.6%	12.3	12.8	-3.9%
Chile	2.3	2.5	-8.0%	2.3	2.5	-8.0%	2.2	2.3	-4.3%
Argentina	3.8	3.8	-	3.5	3.5	-	3.7	3.8	-2.6%
Colombia & CAM	2.5	2.4	+4.2%	2.4	2.4	-	2.4	2.4	-
Total	19.3	20.7	-6.8%	19.9	19.9	-	20.6	21.3	-3.3%

3. Net of energy losses 2024 restated figures

LA+CA regulated power customers ⁴ (mn)	Q3 2025	Q3 2024	Δabs yoy	Q2 2025	Q2 2024	Δabs yoy	Q1 2025	Q1 2024	Δabs yoy
Brazil	16.1	15.8	0.3	16.0	15.8	0.2	16.0	15.7	0.3
Chile	2.1	2.1	-	2.1	2.1	-	2.1	2.1	-
Argentina	2.8	2.7	0.1	2.7	2.7	-	2.7	2.7	-
Colombia & CAM	4.0	3.9	0.1	4.0	3.9	0.1	4.0	3.9	0.1
Total	25	24.6	0.4	24.9	24.5	0.4	24.8	24.4	0.4

2024 restated figures

Gas sold (bcm)	Q3 2025	Q3 2024	Δ% yoy	Q2 2025	Q2 2024	Δ% yoy	Q1 2025	Q1 2024	Δ% yoy
Italy	0.2	0.3	-33.3%	0.4	0.4	-	1.4	1.7	-17.6%
Iberia	0.5	0.5	-	0.5	0.7	-28.6%	1.1	1.2	-8.3%
Latin America	-	-	-	0.1	0.1	-	0.1	0.1	-
Total	0.8	0.9	-11.1%	1	1.2	-16.7%	2.5	2.9	-13.8%

Gas customers (mn)	Q3 2025	Q3 2024	Δabs yoy	Q2 2025	Q2 2024	Δabs yoy	Q1 2025	Q1 2024	Δabs yoy
Italy	4.0	4.0	0.0	3.9	4.1	-0.2	4.0	4.2	-0.2
Iberia	1.7	1.8	-0.1	1.7	1.8	-0.1	1.8	1.8	0.0
Total	5.7	5.8	-0.1	5.7	5.9	-0.2	5.7	6.1	-0.4

4. Power Customers represent clients with active contracts with Enel.

Rome, July 31st, 2025 – Enel Group acquires 62.5% of Cetasa, increasing its consolidated wind capacity in Spain by 99 MW.
(<https://www.enel.com/media/explore/search-press-releases/press/2025/07/enel-group-acquires-625-of-cetasa-increasing-its-consolidated-wind-capacity-in-spain-by-99-mw>)

The information contained in this presentation does not purport to be comprehensive and has not been independently verified by any independent third party.
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.
