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ENEL PUBBLICA IL REPORT SUI DATI OPERATIVI DI GRUPPO DEL QUARTO TRIMESTRE E DELL'ANNO 2025

Roma, 5 febbraio 2026 – Enel S.p.A. ("Enel") ha pubblicato il "*Quarterly Bulletin*" ("*Report*") contenente i dati operativi del Gruppo del quarto trimestre e dell'anno 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).

FY 2025

Quarterly Bulletin



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1. Pro forma numbers ¹



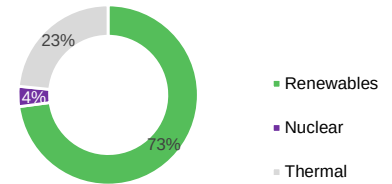
Generation - installed (GW)	FY 2025	FY 2024	Δ% yoy
Total installed capacity	92.8	89.4	+3.8%
Renewables	67.7	65.0	+4.1%
of which BESS	3.4	2.8	+21.4%
Nuclear	3.3	3.3	-
Total Emission Free Capacity	71.0	68.4	+3.9%
Thermal	21.8	21.0	+3.7%
of which regulated	10.4	9.8	+6.9%

Generation - production (TWh)	FY 2025	FY 2024	Δ% yoy
Total production	200.3	203.7	-1.6%
of which consolidated	186.1	188.7	-1.4%
Renewables	142.3	146.0	-2.5%
Nuclear	24.9	24.2	+3.2%
Total Emission Free production	167.2	170.2	-1.7%
Thermal	33.1	33.5	-1.2%

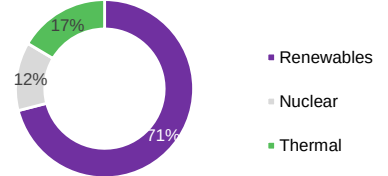
Grids	FY 2025	FY 2024	Δ% yoy
Electricity distributed (TWh)	474.7	468.7	+1.3%
Italy	208.2	208.5	-0.1%
Spain	143.6	138.6	+3.6%
RoW	123.0	121.6	+1.1%
End Users (mln)	69.1	68.5	+0.8%
Italy	31.2	31.1	+0.3%
Spain	12.7	12.6	+0.6%
RoW	25.1	24.8	+1.5%

Supply/Retail Liberalized Market (volumes)	FY 2025	FY 2024	Δ% yoy
Europe market energy sold (TWh)	120.4	133.4	-9.8%
of which Italy	52.7	66.4	-20.6%
of which Spain	67.7	67.1	1.0%
of which Italy - B2C + SME (fixed price)	56.1%	54.0%	2.0pp
of which Spain - B2C + SME (fixed price)	96.6%	97.3%	-0.7pp
Europe market gas sold (bcm)	5.8	6.6	-11.8%
of which Italy	3.0	3.4	-11.5%
of which Spain	2.8	3.1	-12.3%
of which Italy - B2C + SME (fixed price)	52.6%	56.3%	-3.7pp
of which Spain - B2C + SME (fixed price)	94.5%	100.0%	-5.5pp
Latam market energy sold (TWh)	38.2	38.8	-1.4%

Total Group Net Inst Capacity pro forma - FY 2025



Total Group Production pro forma - FY 2025



Latam excludes Peru. End of regulated tariff in Italy for non vulnerable customers.

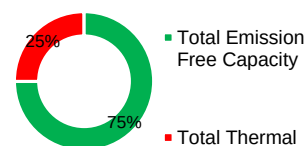
1. 2024 restated figures. Rounded figures. It includes JV and Stewardship capacity and production. Pro-forma numbers are net of the disposals executed in 2024: Perú and grids in Lombardy (Italy).

2. Group Net Installed Capacity (MW)

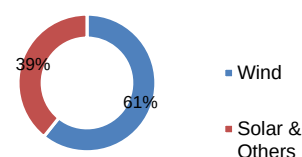


Group	FY 2025	FY 2024	Δ% yoy
Hydro	28,320	27,697	+2.2%
Wind	16,184	15,739	+2.8%
Geothermal	860	860	-
BESS	3,441	2,847	+20.9%
Solar & Others	13,059	12,311	+6.1%
Total Renewables	61,864	59,455	+4.1%
Nuclear	3,328	3,328	-
Total Emission Free Capacity	65,192	62,783	+3.8%
Coal	4,627	4,627	-
CCGT	12,420	11,622	+6.9%
Oil & Gas	4,747	4,766	-0.4%
Total Thermal	21,794	21,015	+3.7%
Total Consolidated capacity	86,986	83,798	+3.8%
JV and Stewardship capacity	5,842	6,290	-7.1%
Total Installed capacity	92,828	90,087	+3.0%

Total Consolidated Capacity



Total Unconsolidated Capacity



Consolidated Capacity

Italy	FY 2025	FY 2024	Δ% yoy
Hydro	12,994	12,994	-
Wind	874	874	-
Geothermal	776	776	-
BESS	1,763	1,174	+50.2%
Solar & Others	447	436	+2.4%
Total Renewables	16,854	16,255	+3.7%
Coal	4,160	4,160	-
CCGT	5,507	4,709	+16.9%
Oil & Gas	1,633	1,632	+0.0%
Total Thermal	11,300	10,501	+7.6%
Total	28,154	26,756	+5.2%

Iberia	FY 2025	FY 2024	Δ% yoy
Hydro	5,368	4,746	+13.1%
Wind	3,001	2,893	+3.7%
Solar & Others	2,941	2,498	+17.7%
Total Renewables	11,310	10,137	+11.6%
Nuclear	3,328	3,328	-
Total Emission Free Capacity	14,638	13,465	+8.7%
Coal	241	241	-
CCGT	5,445	5,445	-
Oil & Gas	2,293	2,304	-0.5%
Total Thermal	7,979	7,990	-0.1%
Total	22,616	21,455	+5.4%

Latin America ¹	FY 2025	FY 2024	Δ% yoy
Hydro	9,958	9,957	n.m.
Wind	5,301	5,301	-
Geothermal	83	83	-
BESS	210	210	-
Solar & Others	5,459	5,159	+5.8%
Total Renewables	21,011	20,710	+1.5%
Coal	226	226	-
CCGT	1,468	1,468	-
Oil & Gas	497	511	-2.6%
Total Thermal	2,191	2,205	-0.6%
Total	23,202	22,915	+1.3%

North America ²	FY 2025	FY 2024	Δ% yoy
Wind	6,581	6,296	+4.5%
BESS	1,457	1,457	-
Solar & Others	3,867	3,867	-
Total	11,905	11,620	+2.5%

Other Countries ³	FY 2025	FY 2024	Δ% yoy
Wind	426	375	+13.6%
Solar & Others	357	357	-
Total Renewables	784	733	+7.0%
Oil & Gas	325	319	+1.7%
Total Thermal	325	319	+1.7%
Total	1,108	1,052	+5.4%

JV and Stewardship capacity

Group ⁴	FY 2025	FY 2024	Δ% yoy
Wind	3,550	4,129	-14.0%
Solar & Others	2,292	2,161	+6.0%
Total	5,842	6,290	-7.1%

Additional Capacity YTD

Group	Hydro	Solar	Wind	BESS	CCGT	FY2025	FY2024	Δ% yoy
Italy	1	10	-	589	798	1,398	1,369	+2.1%
Iberia	623	438	108	5	-	1,174	232	+406.8%
Latin America	1	300	486	-	-	787	2,488	-68.4%
Total	625	748	595	594	798	3,359	4,089	-17.8%

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

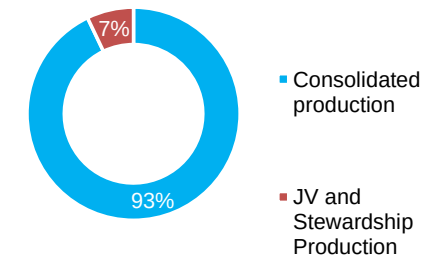
3. Group Net Production (GWh)



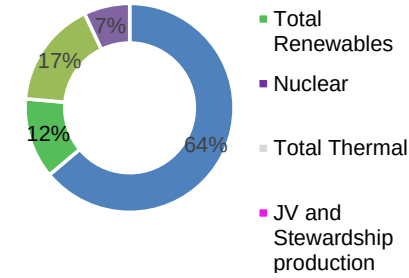
Group	FY 2025	FY 2024	Δ% yoy	Q4 2025	Q4 2024	Δ% yoy
Total Production	200,336	206,882	-3.2%	48,586	47,401	+2.5%
Consolidated production	186,100	191,873	-3.0%	44,948	44,632	+0.7%
of which Emission Free (consolidated)	152,987	157,480	-2.9%	35,416	36,113	-1.9%
JV and Stewardship Production	14,236	15,009	-5.1%	3,639	2,769	+31.4%
Total emission Free production ¹	167,223	172,489	-3.1%	39,055	38,882	+0.4%

Group	FY 2025	FY 2024	Δ% yoy	Q4 2025	Q4 2024	Δ% yoy
Hydro	58,939	64,358	-8.4%	12,349	14,333	-13.8%
Wind	44,396	46,078	-3.7%	11,485	11,728	-2.1%
Geothermal	5,323	5,500	-3.2%	1,333	1,346	-1.0%
Solar & Others	19,406	17,392	+11.6%	4,391	3,899	+12.6%
Total Renewables	128,064	133,328	-3.9%	29,557	31,306	-5.6%
Nuclear	24,924	24,152	+3.2%	5,859	4,807	+21.9%
Total Emission Free production	152,987	157,480	-2.9%	35,416	36,113	-1.9%
Coal	1,503	2,377	-36.7%	408	640	-36.2%
CCGT	26,056	26,411	-1.3%	7,773	6,647	+16.9%
Oil & Gas	5,553	5,606	-0.9%	1,350	1,232	+9.6%
Total Thermal	33,113	34,393	-3.7%	9,532	8,519	+11.9%
Total consolidated production	186,100	191,873	-3.0%	44,948	44,632	+0.7%
JV and Stewardship production	14,236	15,009	-5.1%	3,639	2,769	+31.4%
Total production	200,336	206,882	-3.2%	48,586	44,632	+8.9%

Total Group Production



Total Group Production



Consolidated Production

Italy	FY 2025	FY 2024	Δ% yoy	Q4 2025	Q4 2024	Δ% yoy
Hydro	16,063	18,475	-13.1%	2,961	3,864	-23.4%
Wind	1,225	1,314	-6.8%	320	323	-1.0%
Geothermal	5,224	5,240	-0.3%	1,315	1,309	+0.5%
Solar & Others	649	313	+107.4%	102	64	+60.1%
Total Renewables	23,161	25,342	-8.6%	4,698	5,560	-15.5%
Coal	1,225	1,361	-9.9%	389	412	-5.7%
CCGT	7,103	7,789	-8.8%	3,204	1,774	+80.6%
Oil & Gas	129	291	-55.7%	30	72	-57.9%
Total Thermal	8,457	9,441	-10.4%	3,623	2,258	+60.5%
Total	31,618	34,783	-9.1%	8,321	7,818	+6.4%

Iberia	FY 2025	FY 2024	Δ% yoy	Q4 2025	Q4 2024	Δ% yoy
Hydro	8,435	7,660	+10.1%	1,550	1,769	-12.4%
Wind	5,756	6,374	-9.7%	1,632	1,662	-1.8%
Solar & Others	3,490	3,758	-7.1%	604	500	+20.7%
Total Renewables	17,682	17,792	-0.6%	3,786	3,931	-3.7%
Nuclear	24,924	24,152	+3.2%	5,859	4,807	+21.9%
Total Emission Free production	42,606	41,944	+1.6%	9,645	8,738	+10.4%
Coal	89	54	+66.6%	-	-	-
CCGT	13,938	13,474	+3.5%	3,854	4,286	-10.1%
Oil & Gas	4,378	4,309	+1.6%	1,136	1,013	+12.1%
Total Thermal	18,406	17,836	+3.2%	4,990	5,299	-5.8%
Total	61,012	59,780	+2.1%	14,635	14,038	+4.3%

Latin America ²	FY 2025	FY 2024	Δ% yoy	Q4 2025	Q4 2024	Δ% yoy
Hydro	34,441	36,404	-5.4%	7,838	8,700	-9.9%
Wind	16,638	16,924	-1.7%	3,714	4,051	-8.3%
Solar & Others	8,226	7,897	+4.2%	2,227	2,073	+7.5%
Total Renewables	59,305	61,225	-3.1%	13,779	14,823	-7.0%
Coal	189	962	-80.4%	19	228	-91.5%
CCGT	5,015	4,419	+13.5%	716	587	+21.9%
Oil & Gas	782	481	+62.4%	127	52	+145.3%
Total Thermal	5,985	5,863	+2.1%	862	867	-0.6%
Total	65,290	67,088	-2.7%	14,641	15,690	-6.7%

North America ³	FY 2025	FY 2024	Δ% yoy	Q4 2025	Q4 2024	Δ% yoy
Wind	19,990	20,388	-1.9%	5,644	5,516	+2.3%
Solar & Others	6,627	4,863	+36.3%	1,327	1,138	+16.6%
Total	26,617	25,251	+5.4%	6,971	6,654	+4.8%

Other countries ⁴	FY 2025	FY 2024	Δ% yoy	Q4 2025	Q4 2024	Δ% yoy
Hydro	-	1,819	-100.0%	-	-	n.m.
Wind	787	1,078	-27.0%	175	176	-0.6%
Solar & Others	512	822	-37.8%	148	162	-8.9%
Total Renewables	1,298	3,719	-65.1%	323	338	-4.6%
CCGT	-	729	-100.0%	-	-	-
Oil & Gas	265	524	-49.6%	57	95	-40.2%
Total Thermal	265	1,253	-78.9%	57	95	-40.2%
Total	1,563	4,972	-68.6%	379	433	-12.4%

JV and Stewardship production

Group ⁵	FY 2025	FY 2024	Δ% yoy	Q4 2025	Q4 2024	Δ% yoy
Wind	12,197	12,233	-0.3%	2,760	2,826	-2.3%
Solar & Others	2,039	2,775	-26.5%	878	-57	n.m.
Total	14,236	15,009	-5.1%	3,639	2,769	+31.4%

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, Marocco, Australia and India

4. Grids and Enel X Global Retail



Electricity sold (TWh)	FY 2025	FY 2024	Δ% yoy	Final Power customers (mn)	FY 2025	FY 2024	Δ% yoy
Italy Retail	56.9	73.7	-22.9%	Italy Retail	13.7	14.6	-6.4%
Iberia Retail	75.2	74.4	+1.1%	Iberia Retail	9.6	10.2	-6.1%
Latin America	117.9	125.4	-6.0%	Latin America	25.1	24.7	+1.6%
- of which Grids commercialization	79.7	84.1	-5.3%	- of which Grids	25.1	24.7	+1.6%
- of which Retail commercialization	38.2	41.3	-7.5%	- of which Retail	-	-	-
Total	249.9	273.5	-8.6%	Total	48.3	49.5	-2.3%
- of which Grids	79.7	84.1	-5.3%	- of which Grids	25.1	24.7	+1.6%
- of which Retail	170.2	189.4	-10.1%	- of which Retail	23.2	24.8	-6.3%

Electricity distributed (TWh)	FY 2025	FY 2024	Δ% yoy	Network customers (mn)	FY 2025	FY 2024	Δ% yoy
Italy Grids	208.2	217.4	-4.2%	Italy Grids	31.2	31.1	+0.3%
Iberia Grids	143.6	138.6	+3.6%	Iberia Grids	12.7	12.6	+0.6%
Latin America	123.0	125.3	-1.8%	Latin America	25.1	24.8	+1.5%
Total	474.7	481.2	-1.3%	Total	69.1	68.5	+0.8%

Retail



Total energy sold (TWh) ³	FY 2025	FY 2024	Δ% yoy	Total power customers ⁴ (mn)	FY 2025	FY 2024	Δ% yoy
Liberalized Market	158.6	174.7	-9.2%	Liberalized Market	17.3	18.4	-5.9%
Regulated	91.3	98.8	-7.7%	Regulated	31.0	31.1	-0.3%
Total	249.9	273.5	-8.6%	Total	48.3	49.5	-2.3%

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

Liberalized market

EU liberalized energy sold (TWh) ³	FY 2025	FY 2024	Δ% yoy	EU liberalized power customers ⁴ (mn)	FY 2025	FY 2024	Δ% yoy
Italy	52.7	66.4	-20.6%	Italy	11.1	11.7	-5.2%
Iberia	67.7	67.1	+1.0%	Iberia	6.2	6.7	-7.0%
Total	120.4	133.4	-9.8%	Total	17.3	18.4	-5.9%

LA+CA liberalized energy sold (TWh) ³	FY 2025	FY 2024	Δ% yoy
Brazil	18.8	18.2	+3.3%
Chile	14.8	15.6	-5.3%
Colombia & CAM	4.6	4.9	-6.4%
Total	38.2	38.8	-1.4%

2024 restated figures. Total liberalized power customers

Regulated markets

EU regulated energy sold (TWh) ³	FY 2025	FY 2024	Δ% yoy	EU regulated power customers ⁴ (mn)	FY 2025	FY 2024	Δ% yoy
Italy	4.2	7.4	-43.1%	Italy	2.6	2.9	-11.0%
Iberia	7.4	7.3	+1.3%	Iberia	3.4	3.5	-4.4%
Total	11.6	14.7	-21.0%	Total	6.0	6.4	-7.4%

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	FY 2025	FY 2024	Δ% yoy
Brazil	46.6	48.4	-3.8%
Chile	8.9	9.5	-5.5%
Argentina	14.4	14.4	+0.1%
Colombia & CAM	9.7	9.6	+1.7%
Total	79.7	81.8	-2.7%

3. Net of energy losses. 2024 restated figures

Gas sold (bcm)	FY 2025	FY 2024	Δ% yoy	Gas customers (mn)	FY 2025	FY 2024	Δ% yoy
Italy	3.0	3.4	-11.5%	Italy	4.0	4.0	+0.8%
Iberia	3.0	3.4	-10.7%	Iberia	1.7	1.8	-4.4%
Latin America	0.23	0.26	-11.2%	Latin America ('000)	0.02	0.02	-
Total	6.3	7.1	-11.1%	Total	5.7	5.8	-0.8%

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

Quarters overview

1. Pro forma numbers ¹



Generation - installed (GW)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Δ% yoy Q4	Δ% yoy Q3	Δ% yoy Q2	Δ% yoy Q1
Total installed capacity	92.8	92.9	92.4	90.7	89.4	89.4	88.4	86.9	+3.8%	+3.9%	+4.5%	+4.4%
Renewables	67.7	67.8	67.2	66.4	65.0	64.6	63.7	62.2	+4.1%	+4.9%	+5.5%	+6.8%
of which BESS	3.4	3.4	3.3	2.8	2.8	2.4	2.0	1.6	+19.4%	+42.8%	+65.0%	+75.0%
Nuclear	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	-	-	-	-
Total Emission Free Capacity	71.0	71.1	70.5	69.7	68.4	67.9	67.0	65.5	+3.9%	+4.7%	+5.2%	+6.4%
Thermal	21.8	21.8	21.8	21.0	21.0	21.5	21.4	21.4	+3.7%	+1.4%	+1.9%	-1.9%
of which regulated	10.4	10.4	10.4	9.6	9.8	9.8	9.8	9.8	+6.9%	+6.9%	+6.1%	-2.0%

Generation - production (TWh)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Δ% yoy Q4	Δ% yoy Q3	Δ% yoy Q2	Δ% yoy Q1
Total production	48.6	50.1	51.4	50.2	47.4	54.4	51.7	50.2	+2.5%	-7.8%	-0.6%	-
of which consolidated	44.9	47.8	46.6	46.7	44.6	50.5	47.4	46.2	+0.7%	-5.3%	-1.6%	+1.0%
Renewables	33.2	34.6	39.3	35.2	34.1	38.3	38.6	35.0	-2.6%	-9.8%	+1.8%	+0.6%
Nuclear	5.9	7.0	5.0	7.1	4.8	7.1	5.6	6.6	+21.9%	-2.5%	-10.7%	+7.6%
Total Emission Free production	39.1	41.6	44.3	42.3	38.9	45.4	44.3	41.6	+0.4%	-8.4%	-	+1.7%
Thermal	9.5	8.6	7.1	7.9	8.5	9.0	7.4	8.6	+11.9%	-4.7%	-4.1%	-8.1%

Grids	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Δ% yoy Q4	Δ% yoy Q3	Δ% yoy Q2	Δ% yoy Q1
Electricity distributed (TWh)	119.0	124.3	114.3	117.1	115.6	124.3	113.0	115.7	+2.9%	-0.0%	+1.2%	+1.2%
Italy	52.1	54.8	49.5	51.8	52.1	56.0	49.0	51.4	+0.1%	-2.3%	+1.0%	+0.8%
Spain	34.6	39.4	35.2	34.4	32.9	38.1	34.2	33.4	+5.0%	+3.5%	+2.9%	+3.0%
RoW	32.3	30.1	29.5	31.0	30.6	30.1	29.9	30.9	+5.5%	+0.1%	-1.3%	+0.3%
End Users (mln)	69.1	69.0	68.9	68.6	68.5	68.4	68.2	68.1	+0.8%	+0.9%	+1.0%	+0.7%
Italy	31.2	31.2	31.2	31.1	31.1	31.1	31.1	31.1	+0.3%	+0.3%	+0.3%	-
Spain	12.7	12.7	12.7	12.7	12.6	12.6	12.6	12.6	+0.6%	+0.6%	+0.8%	+0.8%
RoW	25.1	25.1	25.0	24.9	24.8	24.7	24.5	24.4	+1.5%	+1.7%	+2.0%	+2.0%

Supply/Retail Liberalized Markets (volumes)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Δ% yoy Q4	Δ% yoy Q3	Δ% yoy Q2	Δ% yoy Q1
Europe market energy sold (TWh)	29.4	32.4	28.2	30.4	32.0	35.9	31.4	34.1	-8.1%	-9.8%	-10.2%	-10.9%
of which Italy	12.7	14.1	12.3	13.5	15.9	18.1	15.3	17.1	-20.0%	-21.7%	-19.6%	-21.1%
of which Spain	16.7	18.3	15.8	16.9	16.1	17.8	16.1	17.0	+3.6%	+2.9%	-1.9%	-0.6%
of which Italy - B2C + SME (fixed price)	58%	57%	55%	55%	51%	52%	55%	58%	6.4pp	4.3pp	0.6pp	-3.4pp
of which Spain - B2C + SME (fixed price)	94%	98%	96%	98%	100%	96%	96%	98%	-5.8pp	1.7pp	0.7pp	-0.7pp
Europe market gas sold (bcm)	2.0	0.7	0.9	2.2	2.0	0.8	1.1	2.6	-0.8%	-20.1%	-18.7%	-14.9%
of which Italy	1.2	0.2	0.3	1.3	1.5	0.3	0.4	1.6	-16.3%	-35.4%	-22.5%	-16.8%
of which Spain	0.8	0.5	0.6	0.9	1.4	0.5	0.7	1.1	-44.5%	-11.6%	-16.4%	-12.3%
of which Italy - B2C + SME (fixed price)	49%	61%	58%	55%	43%	53%	54%	57%	6.0pp	7.9pp	3.4pp	-2.6pp
of which Spain - B2C + SME (fixed price)	96%	63%	100%	100%	100%	100%	100%	100%	-4.0pp	-36.5pp	0.0pp	0.0pp
Latam market energy sold (TWh)	9.7	9.4	9.5	9.6	9.9	9.6	9.7	9.6	-1.9%	-1.6%	-2.1%	-

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

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: Peru and grids in Lombardy (Italy).

2. Group Net Installed Capacity (MW)



Group	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Δ% yoy Q4	Δ% yoy Q3	Δ% yoy Q2	Δ% yoy Q1
Hydro	28,320	28,321	28,321	28,321	27,697	27,543	27,542	28,337	+2.2%	+2.8%	+2.8%	-0.1%
Wind	16,184	15,848	15,739	15,739	15,739	15,746	15,746	15,853	+2.8%	+0.6%	-0.0%	-0.7%
Geothermal	860	860	860	860	860	860	860	860	-	-	-	-
BESS	3,441	3,367	3,362	2,847	2,847	2,357	2,003	1,618	+20.9%	+42.8%	+67.8%	+76.0%
Solar & Others	13,059	12,799	12,373	12,331	12,311	11,817	11,313	10,744	+6.1%	+8.3%	+9.4%	+14.8%
Total Renewables	61,864	61,194	60,655	60,098	59,455	58,323	57,464	57,412	+4.1%	+4.9%	+5.6%	+4.7%
Nuclear	3,328	3,328	3,328	3,328	3,328	3,328	3,328	3,328	-	-	-	-
Total Emission Free Capacity	65,192	64,522	63,983	63,426	62,783	61,651	60,792	60,740	+3.8%	+4.7%	+5.2%	+4.4%
Coal	4,627	4,627	4,627	4,627	4,627	4,627	4,627	4,627	-	-	-	-
CCGT	12,420	12,420	12,420	11,622	11,622	11,570	11,520	11,983	+6.9%	+7.3%	+7.8%	-3.0%
Oil & Gas	4,747	4,747	4,747	4,758	4,766	5,295	5,215	5,616	-0.4%	-10.3%	-9.0%	-15.3%
Total Thermal	21,794	21,794	21,794	21,007	21,015	21,492	21,362	22,227	+3.7%	+1.4%	+2.0%	-5.5%
Total Consolidated capacity	86,986	86,316	85,777	84,434	83,798	83,144	82,154	82,966	+3.8%	+3.8%	+4.4%	+1.8%
JV and Stewardship capacity	5,842	6,585	6,585	6,291	6,290	6,290	6,290	6,197	-7.1%	+4.7%	+4.7%	+1.5%
Total Installed capacity	92,828	92,901	92,361	90,725	90,087	89,433	88,443	89,163	+3.0%	+3.9%	+4.4%	+1.8%

Consolidated Capacity

Italy	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Δ% yoy Q4	Δ% yoy Q3	Δ% yoy Q2	Δ% yoy Q1
Hydro	12,994	12,995	12,995	12,994	12,994	12,993	12,992	12,995	-	n.m.	n.m.	-
Wind	874	874	874	874	874	874	874	874	-	-	-	-
Geothermal	776	776	776	776	776	776	776	776	-	-	-	-
BESS	1,763	1,688	1,688	1,174	1,174	799	445	214	+50.2%	+111.3%	+279.3%	+448.6%
Solar & Others	447	447	437	436	436	366	333	250	+2.4%	+22.0%	+31.2%	+74.4%
Total Renewables	16,854	16,781	16,772	16,256	16,255	15,809	15,420	15,109	+3.7%	+6.1%	+8.8%	+7.6%
Coal	4,160	4,160	4,160	4,160	4,160	4,160	4,160	4,160	-	-	-	-
CCGT	5,507	5,507	5,507	4,709	4,709	4,657	4,607	4,607	+16.9%	+18.2%	+19.5%	+2.2%
Oil & Gas	1,633	1,633	1,633	1,633	1,632	2,132	2,052	2,052	+0.0%	-23.4%	-20.4%	-20.4%
Total Thermal	11,300	11,300	11,300	10,502	10,501	10,949	10,819	10,819	+7.6%	+3.2%	+4.4%	-2.9%
Total	28,154	28,081	28,072	26,758	26,756	26,758	26,239	25,928	+5.2%	+4.9%	+7.0%	+3.2%

Iberia	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Δ% yoy Q4	Δ% yoy Q3	Δ% yoy Q2	Δ% yoy Q1
Hydro	5,368	5,369	5,369	5,369	4,746	4,746	4,746	4,746	+13.1%	+13.1%	+13.1%	+13.1%
Wind	3,001	3,001	2,893	2,893	2,893	2,893	2,893	2,884	+3.7%	+3.7%	-	+0.3%
Solar & Others	2,941	2,680	2,536	2,498	2,498	2,459	2,536	2,373	+17.7%	+9.0%	-	+5.3%
Total Renewables	11,310	11,051	10,798	10,760	10,137	10,098	10,098	10,003	+11.6%	+9.4%	+6.9%	+7.6%
Nuclear	3,328	3,328	3,328	3,328	3,328	3,328	3,328	3,328	-	-	-	-
Total Emission Free Capacity	14,638	14,379	14,126	14,088	13,465	13,426	13,426	13,331	+8.7%	+7.1%	+5.2%	+5.7%
Coal	241	241	241	241	241	241	241	241	-	-	-	-
CCGT	5,445	5,445	5,445	5,445	5,445	5,445	5,445	5,445	-	-	-	-
Oil & Gas	2,293	2,293	2,293	2,304	2,304	2,333	2,333	2,333	-0.5%	-1.8%	-1.7%	-1.2%
Total Thermal	7,979	7,979	7,979	7,990	7,990	8,019	8,019	8,019	-0.1%	-0.5%	-0.5%	-0.4%
Total	22,616	22,357	22,104	22,078	21,455	21,445	21,445	21,350	+5.4%	+4.3%	+3.1%	+3.4%

Latin America ¹	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Δ% yoy Q4	Δ% yoy Q3	Δ% yoy Q2	Δ% yoy Q1
Hydro	9,958	9,957	9,957	9,957	9,957	9,804	9,803	9,802	n.m.	+1.6%	+1.6%	+1.6%
Wind	5,301	5,301	5,301	5,301	5,301	5,301	5,301	5,107	-	-	-	+3.8%
Geothermal	83	83	83	83	83	83	83	83	-	-	-	-
BESS	210	210	210	210	210	210	210	41	-	-	-	+412.2%
Solar & Others	5,459	5,459	5,181	5,178	5,159	5,159	5,052	4,649	+5.8%	+5.8%	+2.6%	+11.4%
Total Renewables	21,011	21,010	20,733	20,730	20,710	20,557	20,449	19,684	+1.5%	+2.2%	+1.4%	+5.3%
Coal	226	226	226	226	226	226	226	226	-	-	-	-
CCGT	1,468	1,468	1,468	1,468	1,468	1,468	1,468	1,468	-	-	-	-
Oil & Gas	497	497	497	497	511	511	511	511	-2.6%	-2.7%	-2.7%	-2.7%
Total Thermal	2,191	2,191	2,191	2,191	2,205	2,205	2,205	2,205	-0.6%	-0.6%	-0.6%	-0.6%
Total	23,202	23,201	22,924	22,921	22,915	22,762	22,654	21,888	+1.3%	+1.9%	+1.2%	+4.7%

North America ²	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Δ% yoy Q4	Δ% yoy Q3	Δ% yoy Q2	Δ% yoy Q1
Wind	6,581	6,296	6,296	6,296	6,296	6,303	6,303	6,303	+4.5%	-0.1%	-0.1%	-0.1%
BESS	1,457	1,457	1,457	1,457	1,457	1,343	1,343	1,343	-	+8.5%	+8.5%	+8.5%
Solar & Others	3,867	3,867	3,867	3,867	3,867	3,482	3,119	2,819	-	+11.1%	+24.0%	+37.2%
Total	11,905	11,620	11,620	11,620	11,620	11,127	10,764	10,464	+2.5%	+4.4%	+8.0%	+11.0%

Other Countries ³	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Δ% yoy Q4	Δ% yoy Q3	Δ% yoy Q2	Δ% yoy Q1
Hydro	-	-	-	-	-	-	-	793	-	-	-	-100.0%
Wind	426	375	375	375	375	375	375	684	+13.6%	-	-	-45.2%
BESS	-	-	-	-	-	-	-	15	-	-	-	-100.0%
Solar & Others	357	357	357	357	357	357	357	659	-	-	-	-45.8%
Total Renewables	784	733	733	733	733	733	733	2,152	+7.0%	-	-	-65.9%
CCGT	-	-	-	-	-	-	-	463	-	-	-	-100.0%
Oil & Gas	325	325	325	325	319	319	319	721	+1.7%	+1.7%	+1.9%	-54.9%
Total Thermal	325	325	325	325	319	319	319	1,184	+1.7%	+1.7%	+1.9%	-72.6%
Total	1,108	1,057	1,057	1,057	1,052	1,052	1,052	3,336	+5.4%	+0.5%	+0.5%	-68.3%

JV and Stewardship capacity

Group ⁴	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Δ% yoy Q4	Δ% yoy Q3	Δ% yoy Q2	Δ% yoy Q1
Wind	3,550	4,348	4,348	4,129	4,129	4,129	4,129	4,129	-14.0%	+5.3%	+5.3%	-
Solar & Others	2,292	2,237	2,237	2,162	2,161	2,161	2,161	2,068	+6.0%	+3.5%	+3.5%	+4.5%
Total	5,842	6,585	6,585	6,291	6,290	6,290	6,290	6,197	-7.1%	+4.7%	+4.7%	+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

3. Group Net Production (GWh)



Group	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Δ% yoy Q4	Δ% yoy Q3	Δ% yoy Q2	Δ% yoy Q1
Total Production	48,586	50,200	51,345	50,205	47,401	54,440	52,317	52,724	+2.5%	-7.8%	-1.9%	-4.8%
Consolidated production	44,948	47,831	46,648	46,674	44,632	50,499	48,057	48,685	+0.7%	-5.3%	-2.9%	-4.1%
of which Emission Free (consolidated)	35,416	39,249	39,532	38,791	36,113	41,473	40,600	39,294	-1.9%	-5.4%	-2.6%	-1.3%
JV and Stewardship Production	3,639	2,369	4,698	3,531	2,769	3,941	4,260	4,039	+31.4%	-39.9%	+10.3%	-12.6%
Total emission Free production ¹	39,055	41,617	44,229	42,322	38,882	45,414	44,859	43,333	+0.4%	-8.4%	-1.4%	-2.3%

Group	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Δ% yoy Q4	Δ% yoy Q3	Δ% yoy Q2	Δ% yoy Q1
Hydro	12,349	14,869	17,170	14,551	14,333	16,595	17,107	16,323	-13.8%	-10.4%	+0.4%	-10.9%
Wind	11,485	10,484	11,015	11,412	11,728	11,131	12,044	11,175	-2.1%	-5.8%	-8.5%	+2.1%
Geothermal	1,333	1,326	1,334	1,331	1,346	1,349	1,369	1,436	-1.0%	-1.7%	-2.6%	-7.3%
Solar & Others	4,391	5,592	5,060	4,363	3,899	5,300	4,423	3,770	+12.6%	+5.5%	+14.4%	+15.7%
Total Renewables	29,557	32,271	34,578	31,657	31,306	34,375	34,945	32,703	-5.6%	-6.1%	-1.0%	-3.2%
Nuclear	5,859	6,977	4,953	7,134	4,807	7,099	5,655	6,591	+21.9%	-1.7%	-12.4%	+8.2%
Total Emission Free production	35,416	39,249	39,532	38,791	36,113	41,473	40,600	39,294	-1.9%	-5.4%	-2.6%	-1.3%
Coal	408	311	306	478	640	499	490	747	-36.2%	-37.7%	-37.6%	-36.0%
CCGT	7,773	6,762	5,434	6,087	6,647	6,998	5,567	7,199	+16.9%	-3.4%	-2.4%	-15.4%
Oil & Gas	1,350	1,510	1,376	1,318	1,232	1,528	1,400	1,445	+9.6%	-1.2%	-1.8%	-8.8%
Total Thermal	9,532	8,582	7,116	7,883	8,519	9,026	7,458	9,391	+11.9%	-4.9%	-4.6%	-16.1%
Total consolidated production	44,948	47,831	46,648	46,674	44,632	50,499	48,057	48,685	+0.7%	-5.3%	-2.9%	-4.1%
JV and Stewardship production	3,639	2,369	4,698	3,531	2,769	3,941	4,260	4,039	+31.4%	-39.9%	+10.3%	-12.6%
Total production	48,586	50,200	51,345	50,205	47,401	54,440	52,317	52,724	+2.5%	-7.8%	-1.9%	-4.8%

Consolidated Production

Italy	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Δ% yoy Q4	Δ% yoy Q3	Δ% yoy Q2	Δ% yoy Q1
Hydro	2,961	4,132	5,239	3,731	3,864	4,727	5,824	4,060	-23.4%	-12.6%	-10.0%	-8.1%
Wind	320	245	271	388	323	233	313	445	-1.0%	+5.4%	-13.3%	-12.8%
Geothermal	1,315	1,301	1,305	1,303	1,309	1,293	1,296	1,342	+0.5%	+0.6%	+0.7%	+0.7%
Solar & Others	102	226	230	92	64	140	80	29	+60.1%	+61.0%	+186.5%	+217.2%
Total Renewables	4,698	5,904	7,046	5,514	5,560	6,393	7,512	5,877	-15.5%	-7.7%	-6.2%	-6.2%
Coal	389	289	292	255	412	306	178	464	-5.7%	-5.6%	+64.1%	-45.0%
CCGT	3,204	1,381	791	1,727	1,774	2,245	1,424	2,347	+80.6%	-38.5%	-44.5%	-26.4%
Oil & Gas	30	43	26	30	72	185	19	15	-57.9%	-76.9%	+34.2%	+100.0%
Total Thermal	3,623	1,713	1,108	2,013	2,258	2,736	1,622	2,826	+60.5%	-37.4%	-31.7%	-28.8%
Total	8,321	7,617	8,154	7,527	7,818	9,129	9,134	8,703	+6.4%	-16.6%	-10.7%	-13.5%

Iberia	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Δ% yoy Q4	Δ% yoy Q3	Δ% yoy Q2	Δ% yoy Q1
Hydro	1,550	1,684	2,873	2,328	1,769	1,449	2,311	2,131	-12.4%	+16.2%	+24.3%	+9.2%
Wind	1,632	1,175	1,214	1,736	1,662	1,109	1,436	2,167	-1.8%	+5.9%	-15.5%	-19.9%
Solar & Others	604	1,185	1,090	612	500	1,390	1,148	719	+20.7%	-14.8%	-5.1%	-14.9%
Total Renewables	3,786	4,043	5,177	4,675	3,931	3,948	4,896	5,017	-3.7%	+2.4%	+5.8%	-6.8%
Nuclear	5,859	6,977	4,953	7,134	4,807	7,099	5,655	6,591	+21.9%	-1.7%	-12.4%	+8.2%
Total Emission Free production	9,645	11,021	10,131	11,809	8,738	11,047	10,551	11,608	+10.4%	-0.2%	-4.0%	+1.7%
Coal	-	0	0.4	89	-	4	50	0	-	-100.0%	-99.2%	n.m.
CCGT	3,854	4,003	3,092	2,990	4,286	3,723	2,508	2,957	-10.1%	+7.5%	+23.3%	+1.1%
Oil & Gas	1,136	1,216	976	1,050	1,013	1,191	1,053	1,052	+12.1%	+2.1%	-7.3%	-0.2%
Total Thermal	4,990	5,219	4,069	4,129	5,299	4,918	3,609	4,010	-5.8%	+6.1%	+12.7%	+3.0%
Total	14,635	16,239	14,198	15,939	14,038	15,964	14,160	15,618	+4.3%	+1.7%	+0.3%	+2.1%

Latin America ²	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Δ% yoy Q4	Δ% yoy Q3	Δ% yoy Q2	Δ% yoy Q1
Hydro	7,838	9,054	9,058	8,492	8,700	10,419	8,519	8,766	-9.9%	-13.1%	+6.3%	-3.1%
Wind	3,714	5,018	4,378	3,528	4,051	5,499	4,540	2,834	-8.3%	-8.8%	-3.6%	+24.5%
Solar & Others	2,227	1,964	1,788	2,247	2,073	2,038	1,857	1,929	+7.5%	-3.6%	-3.8%	+16.5%
Total Renewables	13,779	16,036	15,223	14,267	14,823	17,956	14,916	13,530	-7.0%	-10.7%	+2.1%	+5.4%
Coal	19	22	13	134	228	189	262	283	-91.5%	-88.4%	-94.9%	-52.7%
CCGT	716	1,378	1,551	1,370	587	1,031	1,519	1,282	+21.9%	+33.6%	+2.1%	+6.9%
Oil & Gas	127	176	316	163	52	54	219	157	+145.3%	+227.4%	+44.4%	+3.8%
Total Thermal	862	1,575	1,881	1,667	867	1,274	2,001	1,721	-0.6%	+23.7%	-6.0%	-3.1%
Total	14,641	17,611	17,105	15,933	15,690	19,230	16,917	15,251	-6.7%	-8.4%	+1.1%	+4.5%

North America ³	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Δ% yoy Q4	Δ% yoy Q3	Δ% yoy Q2	Δ% yoy Q1
Wind	5,644	3,830	4,925	5,591	5,516	4,040	5,465	5,367	+2.3%	-5.2%	-9.9%	+4.2%
Solar & Others	1,327	2,128	1,868	1,303	1,138	1,662	1,229	834	+16.6%	+28.0%	+52.0%	+56.2%
Total	6,971	5,959	6,793	6,894	6,654	5,702	6,693	6,201	+4.8%	+4.5%	+1.5%	+11.2%

Other countries ⁴	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Δ% yoy Q4	Δ% yoy Q3	Δ% yoy Q2	Δ% yoy Q1
Hydro	-	-	-	-	-	-	454	1,365	-	-	-100.0%	-100.0%
Wind	175	216	228	168	176	250	291	361	-0.6%	-13.5%	-21.8%	-53.5%
Solar & Others	148	114	112	138	162	125	183	352	-8.9%	-8.9%	-38.8%	-60.8%
Total Renewables	323	330	340	306	338	375	927	2,079	-4.6%	-12.0%	-63.4%	-85.3%
CCGT	-	-	-	-	-	-	116	613	-	-	-100.0%	-100.0%
Oil & Gas	57	75	58	75	95	99	110	221	-40.2%	-24.0%	-47.5%	-66.1%
Total Thermal	57	75	58	75	95	99	226	834	-40.2%	-23.9%	-74.5%	-91.0%
Total	379	405	397	381	433	474	1,154	2,912	-12.4%	-14.5%	-65.6%	-86.9%

JV and Stewardship production

Group ⁵	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Δ% yoy Q4	Δ% yoy Q3	Δ% yoy Q2	Δ% yoy Q1
Wind	2,760	1,980	4,371	3,086	2,826	2,994	3,267	3,146	-2.3%	-33.9%	+33.8%	-1.9%
Solar & Others	878	389	327	445	-57	947	992	894	+1431.3%	-58.9%	-67.0%	-50.2%
Total	3,639	2,369	4,698	3,531	2,769	3,941	4,260	4,039	+31.4%	-39.9%	+10.3%	-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

4. Grids and Enel X Global Retail



Electricity sold (TWh)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Δ% yoy Q4	Δ% yoy Q3	Δ% yoy Q2	Δ% yoy Q1
Italy Retail	13.7	15.3	13.2	14.7	17.0	19.5	17.4	19.8	-19.9%	-21.5%	-24.1%	-25.8%
Iberia Retail	18.6	20.3	17.4	18.9	17.9	19.9	17.6	19.0	+3.8%	+2.0%	-1.1%	-0.5%
Latin America	29.6	28.7	29.4	30.2	29.8	28.5	32.9	34.2	-0.9%	+0.7%	-10.6%	-11.7%
- of which Grids commercialization	19.9	19.3	19.9	20.6	19.9	18.9	22.6	22.7	-0.4%	+2.1%	-11.9%	-9.3%
- of which Retail commercialization	9.7	9.4	9.5	9.6	9.9	9.6	10.4	11.4	-1.8%	-2.1%	-8.7%	-15.8%
Total	61.8	64.3	60.0	63.8	64.7	67.9	67.9	73.0	-4.6%	-5.3%	-11.6%	-12.6%
- of which Grids	19.9	19.3	19.9	20.6	19.9	18.9	22.6	22.7	-0.4%	+2.1%	-11.9%	-9.3%
- of which Retail	41.9	45.0	40.1	43.2	44.8	49.0	45.4	50.2	-6.4%	-8.2%	-11.7%	-13.9%

Final Power customers (mn)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Δ% yoy Q4	Δ% yoy Q3	Δ% yoy Q2	Δ% yoy Q1
Italy Retail	13.7	13.9	14.1	14.2	14.6	14.8	17.1	17.8	-6.4%	-6.1%	-17.5%	-20.2%
Iberia Retail	9.6	9.7	9.9	10.0	10.2	10.2	10.3	10.5	-6.1%	-4.9%	-3.9%	-4.8%
Latin America	25.1	25.0	24.9	24.8	24.7	24.6	24.5	26.0	+1.6%	+1.6%	+1.6%	-4.6%
- of which Grids commercialization	25.1	25.0	24.9	24.8	24.7	24.6	24.5	26.0	+1.6%	+1.6%	+1.6%	-4.6%
Total	48.3	48.6	48.9	49.0	49.5	49.6	51.9	54.3	-2.4%	-2.0%	-5.8%	-9.8%
- of which Grids	25.1	25.0	24.9	24.8	24.7	24.6	24.5	26.0	+1.6%	+1.6%	+1.6%	-4.6%
- of which Retail	23.2	23.6	24.0	24.2	24.8	25.0	27.4	28.3	-6.3%	-5.6%	-12.4%	-14.5%

Electricity distributed (TWh)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Δ% yoy Q4	Δ% yoy Q3	Δ% yoy Q2	Δ% yoy Q1
Italy Grids	52.1	54.8	49.5	51.8	54.3	58.3	51.0	53.7	-4.0%	-6.1%	-2.9%	-3.5%
Iberia Grids	34.6	39.4	35.2	34.4	32.9	38.1	34.2	33.4	+5.0%	+3.5%	+2.9%	+3.0%
Latin America	32.3	30.1	29.5	31.0	30.6	30.1	29.9	30.9	+5.5%	+0.1%	-1.3%	+0.3%
Other Countries	-	-	-	-	-	1.4	-	2.3	-	-100.0%	-	-100.0%
Total	119.0	124.3	114.3	117.1	117.9	126.5	116.6	120.2	+1.0%	-1.8%	-2.0%	-2.6%

Network customers (mn)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Δ% yoy Q4	Δ% yoy Q3	Δ% yoy Q2	Δ% yoy Q1
Italy Grids	31.2	31.2	31.2	31.1	31.1	31.9	31.9	31.9	+0.3%	-2.2%	-2.2%	-2.5%
Iberia Grids	12.7	12.7	12.7	12.7	12.6	12.6	12.6	12.6	+0.6%	+0.6%	+0.8%	+0.8%
Latin America	25.1	25.1	25.0	24.9	24.8	24.7	24.5	24.4	+1.5%	+1.7%	+2.0%	+2.0%
Other Countries	-	-	-	-	-	-	-	1.6	-	-	-	-100.0%
Total	69.1	69.0	68.9	68.6	68.5	69.2	69	70.4	+0.8%	-0.3%	-0.1%	-2.6%

Retail



Total energy sold (TWh) ⁵	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Δ% yoy Q4	Δ% yoy Q3	Δ% yoy Q2	Δ% yoy Q1
Liberalized Market	39.1	41.9	37.6	40.0	41.9	45.5	41.8	45.5	-6.7%	-7.9%	-10.0%	-12.1%
Regulated	22.7	22.5	22.3	23.8	22.9	24.1	24.4	27.4	-0.8%	-6.9%	-8.6%	-13.1%
Total	61.8	64.3	60.0	63.8	64.8	69.6	66.2	72.9	-4.6%	-7.7%	-9.4%	-12.5%

Total power customers ⁶ (mn)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Δ% yoy Q4	Δ% yoy Q3	Δ% yoy Q2	Δ% yoy Q1
Liberalized Market	17.3	17.6	17.8	18.1	18.4	18.6	17.8	18.3	-5.9%	-5.4%	-	-1.1%
Regulated	31.0	31.1	31.0	31.0	31.1	31.0	34.1	35.9	-0.3%	+0.0%	-9.1%	-13.6%
Total	48.3	48.6	48.8	49.1	49.5	49.6	51.9	54.2	-2.3%	-2.0%	-6.0%	-9.4%

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

Liberalized market

EU liberalized energy sold (TWh) ³	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Δ% yoy Q4	Δ% yoy Q3	Δ% yoy Q2	Δ% yoy Q1
Italy	12.7	14.1	12.3	13.5	15.9	18.1	15.3	17.1	-20.0%	-21.7%	-19.6%	-21.1%
Iberia	16.7	18.3	15.8	16.9	16.1	17.8	16.1	17.0	+3.6%	+2.9%	-1.9%	-0.6%
Total	29.4	32.4	28.2	30.4	32.0	35.9	31.4	34.1	-8.1%	-9.8%	-10.2%	-10.9%

EU liberalized power customers ⁴ (mn)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Δ% yoy Q4	Δ% yoy Q3	Δ% yoy Q2	Δ% yoy Q1
Italy	11.1	11.3	11.4	11.5	11.7	11.9	11.1	11.4	-5.2%	-5.4%	+2.7%	+0.9%
Iberia	6.2	6.3	6.4	6.6	6.7	6.7	6.9	6.9	-7.0%	-5.6%	-4.5%	-4.3%
Total	17.3	17.6	17.8	18.1	18.4	18.6	17.8	18.3	-5.9%	-5.5%	-	-1.1%

LA+CA liberalized energy sold (TWh) ⁵	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Δ% yoy Q4	Δ% yoy Q3	Δ% yoy Q2	Δ% yoy Q1
Brazil	4.9	4.7	4.7	4.6	4.7	4.6	4.5	4.4	+3.1%	+1.2%	+4.4%	+4.5%
Chile	3.7	3.6	3.6	3.9	4.0	3.7	4.0	4.0	-7.3%	-1.2%	-10.0%	-2.5%
Colombia & CAM	1.2	1.1	1.2	1.1	1.2	1.3	1.2	1.2	-4.0%	-12.9%	-	-8.3%
Total	9.7	9.4	9.5	9.6	9.9	9.6	9.7	9.6	-1.9%	-1.6%	-2.1%	-

2024 restated figures

Regulated markets												
EU regulated energy sold (TWh) ³	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Δ% yoy Q4	Δ% yoy Q3	Δ% yoy Q2	Δ% yoy Q1
Italy	1.0	1.2	0.8	1.2	1.2	1.4	2.1	2.7	-14.4%	-15.3%	-61.9%	-55.6%
Iberia	1.8	2.0	1.6	2.0	1.8	1.9	1.6	2.0	+3.1%	+2.0%	-	-
Total	2.8	3.2	2.4	3.2	2.9	3.5	3.6	4.7	-3.8%	-8.1%	-33.3%	-31.9%
EU regulated power customers ⁴ (mn)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Δ% yoy Q4	Δ% yoy Q3	Δ% yoy Q2	Δ% yoy Q1
Italy	2.6	2.6	2.7	2.7	2.9	2.9	6.0	6.4	-11.0%	-9.6%	-55.0%	-57.8%
Iberia	3.4	3.4	3.5	3.5	3.5	3.6	3.6	3.6	-4.4%	-4.3%	-2.8%	-2.8%
Total	6.0	6.0	6.1	6.2	6.4	6.5	9.6	10	-7.4%	-6.6%	-36.5%	-38.0%
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	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Δ% yoy Q4	Δ% yoy Q3	Δ% yoy Q2	Δ% yoy Q1
Brazil	11.9	10.6	11.8	12.3	12.2	12.0	11.5	12.8	-2.0%	-11.7%	+2.6%	-3.9%
Chile	2.1	2.3	2.3	2.2	2.2	2.5	2.5	2.3	-2.8%	-6.5%	-8.0%	-4.3%
Colombia & CAM	2.5	2.5	2.4	2.4	2.4	2.4	2.4	2.4	+3.8%	+3.0%	-	-
Total	19.9	19.3	19.9	20.6	20.0	20.7	19.9	21.3	-0.4%	-6.8%	-	-3.3%
3. Net of energy losses 2024 restated figures												
Gas sold (bcm)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Δ% yoy Q4	Δ% yoy Q3	Δ% yoy Q2	Δ% yoy Q1
Italy	1.1	0.2	0.4	1.4	1.0	0.3	0.4	1.7	+1.4%	-38.7%	-	-17.6%
Iberia	0.9	0.5	0.5	1.1	0.9	0.5	0.7	1.2	-8.1%	+2.6%	-28.6%	-8.3%
Latin America	0.1	0.0	0.1	0.1	0.1	0.0	0.1	0.1	-12.8%	-56.6%	-	-
Other Countries	-	-	-	-	-	-	-	-	-	-	-	-
Total	2.0	0.8	1.0	2.5	2.0	0.9	1.2	2.9	-3.4%	-12.8%	-16.7%	-13.8%
Gas customers (mn)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Δ% yoy Q4	Δ% yoy Q3	Δ% yoy Q2	Δ% yoy Q1
Italy	4.0	4.0	3.9	4.0	4.0	4.0	4.1	4.2	+0.8%	-1.4%	-4.9%	-4.8%
Iberia	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.8	-4.4%	-3.7%	-5.6%	-
Latin America ('000)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-	-
Total	5.7	5.7	5.7	5.7	5.8	5.8	5.9	6.1	-0.8%	-2.1%	-3.4%	-6.6%
4. Power Customers represent clients with active contracts with Enel.												

6. Main Events



Rome, December 15th, 2025 - Enel has closed the acquisition of a portfolio consisting of two onshore wind farms in Germany with a total installed capacity of 51 MW. (<https://www.enel.com/media/explore/search-press-releases/press/2025/12/enel-acquires-portfolio-of-onshore-wind-farms-in-germany>)

Rome, October 28th, 2025 – LENE, the Enel Group’s new digital company, has been launched to meet evolving consumer habits and capitalize on a rapidly growing market segment of increasingly digital customers. With LENE, simple, transparent, easy-to-understand, affordable electricity and gas offers can be activated online in just a few minutes through a fully digital experience. (<https://www.enel.com/media/explore/search-press-releases/press/2025/10/lene-the-enel-groups-new-digital-company-has-been-launched>)

Rome, October 2nd, 2025 – Enel S.p.A. informs that EGPE, a Group company controlled through Endesa, has closed the sale to Masdar, the UAE’s clean energy leader, of a minority stake, equal to 49.99% of the share capital, in EGPE Solar 2, a vehicle encompassing four Endesa photovoltaic assets operating in Spain, for an overall installed capacity of 446 MW. (<https://www.enel.com/media/explore/search-press-releases/press/2025/10/enel-and-masdar-complete-the-partnership-agreement-signed-in-march-2025-for-446-mw-of-photovoltaic-plants-operating-in-spain>)

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