

Informazione Regolamentata n. 0116-16-2026	Data/Ora Inizio Diffusione 5 Febbraio 2026 18:08:44	Euronext Milan
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Societa' : ENEL  
Utenza - referente : ENELN10 - Giannetti Davide  
Tipologia : REGEM  
Data/Ora Ricezione : 5 Febbraio 2026 18:08:44  
Data/Ora Inizio Diffusione : 5 Febbraio 2026 18:08:44  
Oggetto : Enel publishes 2025 fourth quarter and full year  
Group operating data report

*Testo del comunicato*

Vedi allegato



## PRESS RELEASE

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## ENEL PUBLISHES 2025 FOURTH QUARTER AND FULL YEAR GROUP OPERATING DATA REPORT

**Rome, February 5<sup>th</sup>, 2026** – Enel S.p.A. ("Enel") published its Quarterly Bulletin ("Report"), with the Group's operating data relating to the fourth quarter and full year of 2025.

The Report, which is published ahead of the approval by the Enel Board of Directors and the disclosure of the performance and financial data contained in Enel's periodic financial reports, is aimed at further strengthening Enel's transparency towards the financial community, in line with best practices in the most advanced markets.

The Report attached to this press release is available to the public at Enel's registered office, on the Enel website ([www.enel.com](http://www.enel.com)), and - together with this press release - through the authorised storage mechanism "eMarket Storage" ([www.emarketstorage.it](http://www.emarketstorage.it)).

# FY 2025

## *Quarterly Bulletin*



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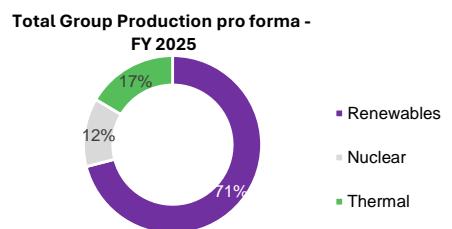
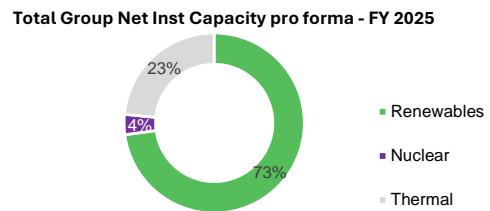


7. Disclaimer

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



Grids	FY 2025	FY 2024	Δ% yoy
<b>Electricity distributed (TWh)</b>	<b>474.7</b>	<b>468.7</b>	<b>+1.3%</b>
Italy	208.2	208.5	-0.1%
Spain	143.6	138.6	+3.6%
RoW	123.0	121.6	+1.1%
<b>End Users (mln)</b>	<b>69.1</b>	<b>68.5</b>	<b>+0.8%</b>
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
<b>Europe market energy sold (TWh)</b>	<b>120.4</b>	<b>133.4</b>	<b>-9.8%</b>
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
<b>Europe market gas sold (bcm)</b>	<b>5.8</b>	<b>6.6</b>	<b>-11.8%</b>
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
<b>Latam market energy sold (TWh)</b>	<b>38.2</b>	<b>38.8</b>	<b>-1.4%</b>

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

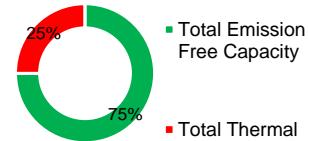
1. 2024 restated figures. Rounded figures. It includes JV and Stewardship capacity and production. Pro-forma numbers are net of the disposals executed in 2024: Perù and grids in Lombardy (Italy).

## 2. Group Net Installed Capacity (MW)

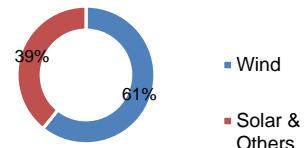


Group	FY 2025	FY 2024	Δ% yoy
Hydro	28,320	27,697	+2.2%
Wind	16,184	15,739	+2.8%
Geothermal	860	860	-
BESS	3,441	2,847	+20.9%
Solar & Others	13,059	12,311	+6.1%
<b>Total Renewables</b>	<b>61,864</b>	<b>59,455</b>	<b>+4.1%</b>
Nuclear	3,328	3,328	-
<b>Total Emission Free Capacity</b>	<b>65,192</b>	<b>62,783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

### 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%
<b>Total Renewables</b>	<b>16,854</b>	<b>16,255</b>	<b>+3.7%</b>
Coal	4,160	4,160	-
CCGT	5,507	4,709	+16.9%
Oil & Gas	1,633	1,632	+0.0%
<b>Total Thermal</b>	<b>11,300</b>	<b>10,501</b>	<b>+7.6%</b>
<b>Total</b>	<b>28,154</b>	<b>26,756</b>	<b>+5.2%</b>

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%
<b>Total Renewables</b>	<b>11,310</b>	<b>10,137</b>	<b>+11.6%</b>
Nuclear	3,328	3,328	-
<b>Total Emission Free Capacity</b>	<b>14,638</b>	<b>13,465</b>	<b>+8.7%</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>21,455</b>	<b>+5.4%</b>

Latin America <sup>1</sup>	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%
<b>Total Renewables</b>	<b>21,011</b>	<b>20,710</b>	<b>+1.5%</b>
Coal	226	226	-
CCGT	1,468	1,468	-
Oil & Gas	497	511	-2.6%
<b>Total Thermal</b>	<b>2,191</b>	<b>2,205</b>	<b>-0.6%</b>
<b>Total</b>	<b>23,202</b>	<b>22,915</b>	<b>+1.3%</b>

North America <sup>2</sup>	FY 2025	FY 2024	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>	FY 2025	FY 2024	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	325	319	+1.7%
<b>Total Thermal</b>	<b>325</b>	<b>319</b>	<b>+1.7%</b>
<b>Total</b>	<b>1,108</b>	<b>1,052</b>	<b>+5.4%</b>

### JV and Stewardship capacity

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

### 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%
<b>Total</b>	<b>625</b>	<b>748</b>	<b>595</b>	<b>594</b>	<b>798</b>	<b>3,359</b>	<b>4,089</b>	<b>-17.8%</b>

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

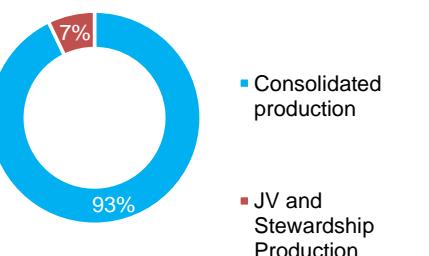
### 3. Group Net Production (GWh)





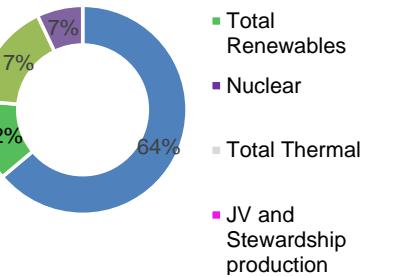
Group	FY 2025	FY 2024	Δ% yoy	Q4 2025	Q4 2024	Δ% yoy
<b>Total Production</b>	<b>200,336</b>	<b>206,882</b>	<b>-3.2%</b>	<b>48,586</b>	<b>47,401</b>	<b>+2.5%</b>
<b>Consolidated production</b>	<b>186,100</b>	<b>191,873</b>	<b>-3.0%</b>	<b>44,948</b>	<b>44,632</b>	<b>+0.7%</b>
of which Emission Free (consolidated)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

#### Total Group Production



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%
<b>Total Renewables</b>	<b>128,064</b>	<b>133,328</b>	<b>-3.9%</b>	<b>29,557</b>	<b>31,306</b>	<b>-5.6%</b>
Nuclear	24,924	24,152	+3.2%	5,859	4,807	+21.9%
<b>Total Emission Free production</b>	<b>152,987</b>	<b>157,480</b>	<b>-2.9%</b>	<b>35,416</b>	<b>36,113</b>	<b>-1.9%</b>
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%
<b>Total Thermal</b>	<b>33,113</b>	<b>34,393</b>	<b>-3.7%</b>	<b>9,532</b>	<b>8,519</b>	<b>+11.9%</b>
<b>Total consolidated production</b>	<b>186,100</b>	<b>191,873</b>	<b>-3.0%</b>	<b>44,948</b>	<b>44,632</b>	<b>+0.7%</b>
<b>JV and Stewardship production</b>	<b>14,236</b>	<b>15,009</b>	<b>-5.1%</b>	<b>3,639</b>	<b>2,769</b>	<b>+31.4%</b>
<b>Total production</b>	<b>200,336</b>	<b>206,882</b>	<b>-3.2%</b>	<b>48,586</b>	<b>44,632</b>	<b>+8.9%</b>

#### 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%
<b>Total Renewables</b>	<b>23,161</b>	<b>25,342</b>	<b>-8.6%</b>	<b>4,698</b>	<b>5,560</b>	<b>-15.5%</b>
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%
<b>Total Thermal</b>	<b>8,457</b>	<b>9,441</b>	<b>-10.4%</b>	<b>3,623</b>	<b>2,258</b>	<b>+60.5%</b>
<b>Total</b>	<b>31,618</b>	<b>34,783</b>	<b>-9.1%</b>	<b>8,321</b>	<b>7,818</b>	<b>+6.4%</b>

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%
<b>Total Renewables</b>	<b>17,682</b>	<b>17,792</b>	<b>-0.6%</b>	<b>3,786</b>	<b>3,931</b>	<b>-3.7%</b>
Nuclear	24,924	24,152	+3.2%	5,859	4,807	+21.9%
<b>Total Emission Free production</b>	<b>42,606</b>	<b>41,944</b>	<b>+1.6%</b>	<b>9,645</b>	<b>8,738</b>	<b>+10.4%</b>
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%
<b>Total Thermal</b>	<b>18,406</b>	<b>17,836</b>	<b>+3.2%</b>	<b>4,990</b>	<b>5,299</b>	<b>-5.8%</b>
<b>Total</b>	<b>61,012</b>	<b>59,780</b>	<b>+2.1%</b>	<b>14,635</b>	<b>14,038</b>	<b>+4.3%</b>

Latin America <sup>2</sup>	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%
<b>Total Renewables</b>	<b>59,305</b>	<b>61,225</b>	<b>-3.1%</b>	<b>13,779</b>	<b>14,823</b>	<b>-7.0%</b>
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%
<b>Total Thermal</b>	<b>5,985</b>	<b>5,863</b>	<b>+2.1%</b>	<b>862</b>	<b>867</b>	<b>-0.6%</b>
<b>Total</b>	<b>65,290</b>	<b>67,088</b>	<b>-2.7%</b>	<b>14,641</b>	<b>15,690</b>	<b>-6.7%</b>

North America <sup>3</sup>	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%
<b>Total</b>	<b>26,617</b>	<b>25,251</b>	<b>+5.4%</b>	<b>6,971</b>	<b>6,654</b>	<b>+4.8%</b>

Other countries <sup>4</sup>	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%
<b>Total Renewables</b>	<b>1,298</b>	<b>3,719</b>	<b>-65.1%</b>	<b>323</b>	<b>338</b>	<b>-4.6%</b>
CCGT	-	729	-100.0%	-	-	-
Oil & Gas	265	524	-49.6%	57	95	-40.2%
<b>Total Thermal</b>	<b>265</b>	<b>1,253</b>	<b>-78.9%</b>	<b>57</b>	<b>95</b>	<b>-40.2%</b>
<b>Total</b>	<b>1,563</b>	<b>4,972</b>	<b>-68.6%</b>	<b>379</b>	<b>433</b>	<b>-12.4%</b>

#### JV and Stewardship production

Group <sup>5</sup>	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.
<b>Total</b>	<b>14,236</b>	<b>15,009</b>	<b>-5.1%</b>	<b>3,639</b>	<b>2,769</b>	<b>+31.4%</b>

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)	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	-	-	-
<b>Total</b>	<b>249.9</b>	<b>273.5</b>	<b>-8.6%</b>	<b>Total</b>	<b>48.3</b>	<b>49.5</b>	<b>-2.3%</b>
- 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%
<b>Total</b>	<b>474.7</b>	<b>481.2</b>	<b>-1.3%</b>	<b>Total</b>	<b>69.1</b>	<b>68.5</b>	<b>+0.8%</b>

**Retail** 

Total energy sold (TWh) <sup>3</sup>	FY 2025	FY 2024	Δ% yoy	Total power customers <sup>4</sup> (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%	
<b>Total</b>	<b>249.9</b>	<b>273.5</b>	<b>-8.6%</b>	<b>Total</b>	<b>48.3</b>	<b>49.5</b>	<b>-2.3%</b>	
<b>Liberalized market</b>								
End of regulated tariff in Italy for non vulnerable customers. Vulnerable customers still included in regulated customer base								
EU liberalized energy sold (TWh) <sup>3</sup>	FY 2025	FY 2024	Δ% yoy	EU liberalized power customers <sup>4</sup> (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%	
<b>Total</b>	<b>120.4</b>	<b>133.4</b>	<b>-9.8%</b>	<b>Total</b>	<b>17.3</b>	<b>18.4</b>	<b>-5.9%</b>	
LA+CA liberalized energy sold (TWh) <sup>3</sup>	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%					
<b>Total</b>	<b>38.2</b>	<b>38.8</b>	<b>-1.4%</b>					

2024 restated figures. Total liberalized power customers

Regulated markets	FY 2025	FY 2024	Δ% yoy	EU regulated power customers <sup>4</sup> (mn)	FY 2025	FY 2024	Δ% yoy
EU regulated energy sold (TWh) <sup>3</sup>	FY 2025	FY 2024	Δ% yoy	EU regulated power customers <sup>4</sup> (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%
<b>Total</b>	<b>11.6</b>	<b>14.7</b>	<b>-21.0%</b>	<b>Total</b>	<b>6.0</b>	<b>6.4</b>	<b>-7.4%</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**

LA+CA regulated energy sold (TWh) <sup>3</sup>	FY 2025	FY 2024	Δ% yoy	Gas sold (bcm)	FY 2025	FY 2024	Δ% yoy
Brazil	46.6	48.4	-3.8%	Gas sold (bcm)	FY 2025	FY 2024	Δ% yoy
Chile	8.9	9.5	-5.5%	Italy	3.0	3.4	-11.5%
Argentina	14.4	14.4	+0.1%	Iberia	3.0	3.4	-10.7%
Colombia & CAM	9.7	9.6	+1.7%	Latin America	0.23	0.26	-11.2%
<b>Total</b>	<b>79.7</b>	<b>81.8</b>	<b>-2.7%</b>	<b>Total</b>	<b>6.3</b>	<b>7.1</b>	<b>-11.1%</b>

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%	Gas customers (mn)	FY 2025	FY 2024	Δ% yoy
Iberia	3.0	3.4	-10.7%	Italy	4.0	4.0	+0.8%
Latin America	0.23	0.26	-11.2%	Iberia	1.7	1.8	-4.4%
<b>Total</b>	<b>6.3</b>	<b>7.1</b>	<b>-11.1%</b>	<b>Latin America ('000)</b>	<b>0.02</b>	<b>0.02</b>	<b>-</b>
4. Power Customers represent clients with active contracts with Enel.							
<b>Total</b>							
<b>5.7</b>							
<b>5.8</b>							
<b>-0.8%</b>							

## Quarters overview

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

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
<b>Total installed capacity</b>	<b>92.8</b>	<b>92.9</b>	<b>92.4</b>	<b>90.7</b>	<b>89.4</b>	<b>89.4</b>	<b>88.4</b>	<b>86.9</b>	<b>+3.8%</b>	<b>+3.9%</b>	<b>+4.5%</b>	<b>+4.4%</b>
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	-	-	-	-
<b>Total Emission Free Capacity</b>	<b>71.0</b>	<b>71.1</b>	<b>70.5</b>	<b>69.7</b>	<b>68.4</b>	<b>67.9</b>	<b>67.0</b>	<b>65.5</b>	<b>+3.9%</b>	<b>+4.7%</b>	<b>+5.2%</b>	<b>+6.4%</b>
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
<b>Total production</b>	<b>48.6</b>	<b>50.1</b>	<b>51.4</b>	<b>50.2</b>	<b>47.4</b>	<b>54.4</b>	<b>51.7</b>	<b>50.2</b>	<b>+2.5%</b>	<b>-7.8%</b>	<b>-0.6%</b>	-
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%
<b>Total Emission Free production</b>	<b>39.1</b>	<b>41.6</b>	<b>44.3</b>	<b>42.3</b>	<b>38.9</b>	<b>45.4</b>	<b>44.3</b>	<b>41.6</b>	<b>+0.4%</b>	<b>-8.4%</b>	-	<b>+1.7%</b>
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
<b>Electricity distributed (TWh)</b>	<b>119.0</b>	<b>124.3</b>	<b>114.3</b>	<b>117.1</b>	<b>115.6</b>	<b>124.3</b>	<b>113.0</b>	<b>115.7</b>	<b>+2.9%</b>	<b>-0.0%</b>	<b>+1.2%</b>	<b>+1.2%</b>
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%
<b>End Users (mln)</b>	<b>69.1</b>	<b>69.0</b>	<b>68.9</b>	<b>68.6</b>	<b>68.5</b>	<b>68.4</b>	<b>68.2</b>	<b>68.1</b>	<b>+0.8%</b>	<b>+0.9%</b>	<b>+1.0%</b>	<b>+0.7%</b>
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
<b>Europe market energy sold (TWh)</b>	<b>29.4</b>	<b>32.4</b>	<b>28.2</b>	<b>30.4</b>	<b>32.0</b>	<b>35.9</b>	<b>31.4</b>	<b>34.1</b>	<b>-8.1%</b>	<b>-9.8%</b>	<b>-10.2%</b>	<b>-10.9%</b>
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
<b>Europe market gas sold (bcm)</b>	<b>2.0</b>	<b>0.7</b>	<b>0.9</b>	<b>2.2</b>	<b>2.0</b>	<b>0.8</b>	<b>1.1</b>	<b>2.6</b>	<b>-0.8%</b>	<b>-20.1%</b>	<b>-18.7%</b>	<b>-14.9%</b>
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
<b>Latam market energy sold (TWh)</b>	<b>9.7</b>	<b>9.4</b>	<b>9.5</b>	<b>9.6</b>	<b>9.9</b>	<b>9.6</b>	<b>9.7</b>	<b>9.6</b>	<b>-1.9%</b>	<b>-1.6%</b>	<b>-2.1%</b>	-

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: Perù 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%
<b>Total Renewables</b>	<b>61,864</b>	<b>61,194</b>	<b>60,655</b>	<b>60,098</b>	<b>59,455</b>	<b>58,323</b>	<b>57,464</b>	<b>57,412</b>	<b>+4.1%</b>	<b>+4.9%</b>	<b>+5.6%</b>	<b>+4.7%</b>
Nuclear	3,328	3,328	3,328	3,328	3,328	3,328	3,328	3,328	-	-	-	-
<b>Total Emission Free Capacity</b>	<b>65,192</b>	<b>64,522</b>	<b>63,983</b>	<b>63,426</b>	<b>62,783</b>	<b>61,651</b>	<b>60,792</b>	<b>60,740</b>	<b>+3.8%</b>	<b>+4.7%</b>	<b>+5.2%</b>	<b>+4.4%</b>
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%
<b>Total Thermal</b>	<b>21,794</b>	<b>21,794</b>	<b>21,794</b>	<b>21,007</b>	<b>21,015</b>	<b>21,492</b>	<b>21,362</b>	<b>22,227</b>	<b>+3.7%</b>	<b>+1.4%</b>	<b>+2.0%</b>	<b>-5.5%</b>
<b>Total Consolidated capacity</b>	<b>86,986</b>	<b>86,316</b>	<b>85,777</b>	<b>84,434</b>	<b>83,798</b>	<b>83,144</b>	<b>82,154</b>	<b>82,966</b>	<b>+3.8%</b>	<b>+3.8%</b>	<b>+4.4%</b>	<b>+1.8%</b>
<b>JV and Stewardship capacity</b>	<b>5,842</b>	<b>6,585</b>	<b>6,585</b>	<b>6,291</b>	<b>6,290</b>	<b>6,290</b>	<b>6,290</b>	<b>6,197</b>	<b>-7.1%</b>	<b>+4.7%</b>	<b>+4.7%</b>	<b>+1.5%</b>
<b>Total Installed capacity</b>	<b>92,828</b>	<b>92,901</b>	<b>92,361</b>	<b>90,725</b>	<b>90,087</b>	<b>89,433</b>	<b>88,443</b>	<b>89,163</b>	<b>+3.0%</b>	<b>+3.9%</b>	<b>+4.4%</b>	<b>+1.8%</b>

**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	12,995	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	+50.3%	+111.3%	+279.3%	+448.6%
Solar & Others	447	447	437	436	436	366	333	250	+2.4%	+22.0%	+31.2%	+74.4%
<b>Total Renewables</b>	<b>16,854</b>	<b>16,781</b>	<b>16,772</b>	<b>16,256</b>	<b>16,255</b>	<b>15,809</b>	<b>15,420</b>	<b>15,109</b>	<b>+3.7%</b>	<b>+6.1%</b>	<b>+8.8%</b>	<b>+7.6%</b>
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%
<b>Total Thermal</b>	<b>11,300</b>	<b>11,300</b>	<b>11,300</b>	<b>10,502</b>	<b>10,501</b>	<b>10,949</b>	<b>10,819</b>	<b>10,819</b>	<b>+7.6%</b>	<b>+3.2%</b>	<b>+4.4%</b>	<b>-2.9%</b>
<b>Total</b>	<b>28,154</b>	<b>28,081</b>	<b>28,072</b>	<b>26,758</b>	<b>26,756</b>	<b>26,758</b>	<b>26,239</b>	<b>25,928</b>	<b>+5.2%</b>	<b>+4.9%</b>	<b>+7.0%</b>	<b>+3.2%</b>

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%
<b>Total Renewables</b>	<b>11,310</b>	<b>11,051</b>	<b>10,798</b>	<b>10,760</b>	<b>10,137</b>	<b>10,098</b>	<b>10,098</b>	<b>10,003</b>	<b>+11.6%</b>	<b>+9.4%</b>	<b>+6.9%</b>	<b>+7.6%</b>
Nuclear	3,328	3,328	3,328	3,328	3,328	3,328	3,328	3,328	-	-	-	-
<b>Total Emission Free Capacity</b>	<b>14,638</b>	<b>14,379</b>	<b>14,126</b>	<b>14,088</b>	<b>13,465</b>	<b>13,426</b>	<b>13,426</b>	<b>13,331</b>	<b>+8.7%</b>	<b>+7.1%</b>	<b>+5.2%</b>	<b>+5.7%</b>
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%
<b>Total Thermal</b>	<b>7,379</b>	<b>7,979</b>	<b>7,979</b>	<b>7,990</b>	<b>7,990</b>	<b>8,019</b>	<b>8,019</b>	<b>8,019</b>	<b>-0.1%</b>	<b>-0.5%</b>	<b>-0.5%</b>	<b>-0.4%</b>
<b>Total</b>	<b>22,616</b>	<b>22,357</b>	<b>22,104</b>	<b>22,078</b>	<b>21,455</b>	<b>21,445</b>	<b>21,445</b>	<b>21,350</b>	<b>+5.4%</b>	<b>+4.3%</b>	<b>+3.1%</b>	<b>+3.4%</b>

Latin America <sup>1</sup>	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%
<b>Total Renewables</b>	<b>21,011</b>	<b>21,010</b>	<b>20,733</b>	<b>20,730</b>	<b>20,710</b>	<b>20,557</b>	<b>20,449</b>	<b>19,684</b>	<b>+1.5%</b>	<b>+2.2%</b>	<b>+1.4%</b>	<b>+5.3%</b>
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%
<b>Total Thermal</b>	<b>2,191</b>	<b>2,191</b>	<b>2,191</b>	<b>2,191</b>	<b>2,205</b>	<b>2,205</b>	<b>2,205</b>	<b>2,205</b>	<b>-0.6%</b>	<b>-0.6%</b>	<b>-0.6%</b>	<b>-0.6%</b>
<b>Total</b>	<b>23,202</b>	<b>23,201</b>	<b>22,924</b>	<b>22,921</b>	<b>22,915</b>	<b>22,762</b>	<b>22,654</b>	<b>21,888</b>	<b>+1.3%</b>	<b>+1.9%</b>	<b>+1.2%</b>	<b>+4.7%</b>

North America <sup>2</sup>	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%
<b>Total</b>	<b>11,905</b>	<b>11,620</b>	<b>11,620</b>	<b>11,620</b>	<b>11,620</b>	<b>11,127</b>	<b>10,764</b>	<b>10,464</b>	<b>+2.5%</b>	<b>+4.4%</b>	<b>+8.0%</b>	<b>+11.0%</b>

Other Countries <sup>3</sup>	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%
<b>Total Renewables</b>	<b>784</b>	<b>733</b>	<b>733</b>	<b>733</b>	<b>733</b>	<b>733</b>	<b>733</b>	<b>2,152</b>	<b>+7.0%</b>	<b>-</b>	<b>-</b>	<b>-65.9%</b>
CCGT	-	-	-	-	-	-	-	463	-	-	-	-100.0%
Oil & Gas	325	325	325	325	319	319	319	721	+1.7%	+1.7%	+1.9%	-54.9%
<b>Total Thermal</b>	<b>325</b>	<b>325</b>	<b>325</b>	<b>325</b>	<b>319</b>	<b>319</b>	<b>319</b>	<b>1,184</b>	<b>+1.7%</b>	<b>+1.7%</b>	<b>+1.9%</b>	<b>-72.6%</b>
<b>Total</b>	<b>1,108</b>	<b>1,057</b>	<b>1,057</b>	<b>1,057</b>	<b>1,052</b>	<b>1,052</b>	<b>1,052</b>	<b>3,336</b>	<b>+5.4%</b>	<b>+0.5%</b>	<b>+0.5%</b>	<b>-68.3%</b>

#### JV and Stewardship capacity

Group <sup>4</sup>	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%
<b>Total</b>	<b>5,842</b>	<b>6,585</b>	<b>6,585</b>	<b>6,291</b>	<b>6,290</b>	<b>6,290</b>	<b>6,290</b>	<b>6,197</b>	<b>-7.1%</b>	<b>+4.7%</b>	<b>+4.7%</b>	<b>+1.5%</b>

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
<b>Total Production</b>	<b>48,586</b>	<b>50,200</b>	<b>51,345</b>	<b>50,205</b>	<b>47,401</b>	<b>54,440</b>	<b>52,317</b>	<b>52,724</b>	<b>+2.5%</b>	<b>-7.8%</b>	<b>-1.9%</b>	<b>-4.8%</b>
<b>Consolidated production</b>	<b>44,948</b>	<b>47,831</b>	<b>46,648</b>	<b>46,674</b>	<b>44,632</b>	<b>50,499</b>	<b>48,057</b>	<b>48,685</b>	<b>+0.7%</b>	<b>-5.3%</b>	<b>-2.9%</b>	<b>-4.1%</b>
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%
<b>JV and Stewardship Production</b>	<b>3,639</b>	<b>2,369</b>	<b>4,698</b>	<b>3,531</b>	<b>2,769</b>	<b>3,941</b>	<b>4,260</b>	<b>4,039</b>	<b>+31.4%</b>	<b>-39.9%</b>	<b>+10.3%</b>	<b>-12.6%</b>
<b>Total emission Free production<sup>1</sup></b>	<b>39,055</b>	<b>41,617</b>	<b>44,229</b>	<b>42,322</b>	<b>38,882</b>	<b>45,414</b>	<b>44,859</b>	<b>43,333</b>	<b>+0.4%</b>	<b>-8.4%</b>	<b>-1.4%</b>	<b>-2.3%</b>

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%
<b>Total Renewables</b>	<b>29,557</b>	<b>32,271</b>	<b>34,578</b>	<b>31,657</b>	<b>31,306</b>	<b>34,375</b>	<b>34,945</b>	<b>32,703</b>	<b>-5.6%</b>	<b>-6.1%</b>	<b>-1.0%</b>	<b>-3.2%</b>
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%
<b>Total Emission Free production</b>	<b>35,416</b>	<b>39,249</b>	<b>39,532</b>	<b>38,791</b>	<b>36,113</b>	<b>41,473</b>	<b>40,600</b>	<b>39,294</b>	<b>-1.9%</b>	<b>-5.4%</b>	<b>-2.6%</b>	<b>-1.3%</b>
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%
<b>Total Thermal</b>	<b>9,532</b>	<b>8,582</b>	<b>7,116</b>	<b>7,883</b>	<b>8,519</b>	<b>9,026</b>	<b>7,458</b>	<b>9,391</b>	<b>+11.9%</b>	<b>-4.9%</b>	<b>-4.6%</b>	<b>-16.1%</b>
<b>Total consolidated production</b>	<b>44,948</b>	<b>47,831</b>	<b>46,648</b>	<b>46,674</b>	<b>44,632</b>	<b>50,499</b>	<b>48,057</b>	<b>48,685</b>	<b>+0.7%</b>	<b>-5.3%</b>	<b>-2.9%</b>	<b>-4.1%</b>
<b>JV and Stewardship production</b>	<b>3,639</b>	<b>2,369</b>	<b>4,698</b>	<b>3,531</b>	<b>2,769</b>	<b>3,941</b>	<b>4,260</b>	<b>4,039</b>	<b>+31.4%</b>	<b>-39.9%</b>	<b>+10.3%</b>	<b>-12.6%</b>
<b>Total production</b>	<b>48,586</b>	<b>50,200</b>	<b>51,345</b>	<b>50,205</b>	<b>47,401</b>	<b>54,440</b>	<b>52,317</b>	<b>52,724</b>	<b>+2.5%</b>	<b>-7.8%</b>	<b>-1.9%</b>	<b>-4.8%</b>

**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%	-2.9%
Solar & Others	102	226	230	92	64	140	80	29	+60.1%	+61.0%	+186.5%	+217.2%
<b>Total Renewables</b>	<b>4,698</b>	<b>5,904</b>	<b>7,046</b>	<b>5,514</b>	<b>5,560</b>	<b>6,393</b>	<b>7,512</b>	<b>5,877</b>	<b>-15.5%</b>	<b>-7.7%</b>	<b>-6.2%</b>	<b>-6.2%</b>
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%
<b>Total Thermal</b>	<b>3,623</b>	<b>1,713</b>	<b>1,108</b>	<b>2,013</b>	<b>2,258</b>	<b>2,736</b>	<b>1,622</b>	<b>2,826</b>	<b>+60.5%</b>	<b>-37.4%</b>	<b>-31.7%</b>	<b>-28.8%</b>
<b>Total</b>	<b>8,321</b>	<b>7,617</b>	<b>8,154</b>	<b>7,527</b>	<b>7,818</b>	<b>9,129</b>	<b>9,134</b>	<b>8,703</b>	<b>+6.4%</b>	<b>-16.6%</b>	<b>-10.7%</b>	<b>-13.5%</b>

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%
<b>Total Renewables</b>	<b>3,786</b>	<b>4,043</b>	<b>5,177</b>	<b>4,675</b>	<b>3,931</b>	<b>3,948</b>	<b>4,896</b>	<b>5,017</b>	<b>-3.7%</b>	<b>+2.4%</b>	<b>+5.8%</b>	<b>-6.8%</b>
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%
<b>Total Emission Free production</b>	<b>9,645</b>	<b>11,021</b>	<b>10,131</b>	<b>11,809</b>	<b>8,738</b>	<b>11,047</b>	<b>10,551</b>	<b>11,608</b>	<b>+10.4%</b>	<b>-0.2%</b>	<b>-4.0%</b>	<b>+1.7%</b>
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%
<b>Total Thermal</b>	<b>4,990</b>	<b>5,219</b>	<b>4,069</b>	<b>4,129</b>	<b>5,299</b>	<b>4,918</b>	<b>3,609</b>	<b>4,010</b>	<b>-5.8%</b>	<b>+6.1%</b>	<b>+12.7%</b>	<b>+3.0%</b>
<b>Total</b>	<b>14,635</b>	<b>16,239</b>	<b>14,198</b>	<b>15,939</b>	<b>14,038</b>	<b>15,964</b>	<b>14,160</b>	<b>15,618</b>	<b>+4.3%</b>	<b>+1.7%</b>	<b>+0.3%</b>	<b>+2.1%</b>

Latin America <sup>2</sup>	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%
<b>Total Renewables</b>	<b>13,779</b>	<b>16,036</b>	<b>15,223</b>	<b>14,267</b>	<b>14,823</b>	<b>17,956</b>	<b>14,916</b>	<b>13,530</b>	<b>-7.0%</b>	<b>-10.7%</b>	<b>+2.1%</b>	<b>+5.4%</b>
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%
<b>Total Thermal</b>	<b>862</b>	<b>1,575</b>	<b>1,881</b>	<b>1,667</b>	<b>867</b>	<b>1,274</b>	<b>2,001</b>	<b>1,721</b>	<b>-0.6%</b>	<b>+23.7%</b>	<b>-6.0%</b>	<b>-3.1%</b>
<b>Total</b>	<b>14,641</b>	<b>17,611</b>	<b>17,105</b>	<b>15,933</b>	<b>15,690</b>	<b>19,230</b>	<b>16,917</b>	<b>15,251</b>	<b>-6.7%</b>	<b>-8.4%</b>	<b>+1.1%</b>	<b>+4.5%</b>
North America <sup>3</sup>	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%
<b>Total</b>	<b>6,971</b>	<b>5,959</b>	<b>6,793</b>	<b>6,894</b>	<b>6,654</b>	<b>5,702</b>	<b>6,693</b>	<b>6,201</b>	<b>+4.8%</b>	<b>+4.5%</b>	<b>+1.5%</b>	<b>+11.2%</b>
Other countries <sup>4</sup>	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%
<b>Total Renewables</b>	<b>323</b>	<b>330</b>	<b>340</b>	<b>306</b>	<b>338</b>	<b>375</b>	<b>927</b>	<b>2,079</b>	<b>-4.6%</b>	<b>-12.0%</b>	<b>-63.4%</b>	<b>-85.3%</b>
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%
<b>Total Thermal</b>	<b>57</b>	<b>75</b>	<b>58</b>	<b>75</b>	<b>95</b>	<b>99</b>	<b>226</b>	<b>834</b>	<b>-40.2%</b>	<b>-23.9%</b>	<b>-74.5%</b>	<b>-91.0%</b>
<b>Total</b>	<b>379</b>	<b>405</b>	<b>397</b>	<b>381</b>	<b>433</b>	<b>474</b>	<b>1,154</b>	<b>2,912</b>	<b>-12.4%</b>	<b>-14.5%</b>	<b>-65.6%</b>	<b>-86.9%</b>

#### JV and Stewardship production

Group <sup>5</sup>	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%
<b>Total</b>	<b>3,639</b>	<b>2,369</b>	<b>4,698</b>	<b>3,531</b>	<b>2,769</b>	<b>3,941</b>	<b>4,260</b>	<b>4,039</b>	<b>+31.4%</b>	<b>-39.9%</b>	<b>+10.3%</b>	<b>-12.6%</b>

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	26.7	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%
<b>Total</b>	<b>61.8</b>	<b>64.3</b>	<b>60.0</b>	<b>63.8</b>	<b>64.7</b>	<b>67.9</b>	<b>67.9</b>	<b>73.0</b>	<b>-4.6%</b>	<b>-5.3%</b>	<b>-11.6%</b>	<b>-12.6%</b>
- 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	40.7	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%
<b>Total</b>	<b>48.3</b>	<b>48.6</b>	<b>48.9</b>	<b>49.0</b>	<b>49.5</b>	<b>49.6</b>	<b>51.9</b>	<b>54.3</b>	<b>-2.4%</b>	<b>-2.0%</b>	<b>-5.8%</b>	<b>-9.8%</b>
- 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%
<b>Total</b>	<b>119.0</b>	<b>124.3</b>	<b>114.3</b>	<b>117.1</b>	<b>117.9</b>	<b>126.5</b>	<b>116.6</b>	<b>120.2</b>	<b>+1.0%</b>	<b>-1.8%</b>	<b>-2.0%</b>	<b>-2.6%</b>

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%
<b>Total</b>	<b>69.1</b>	<b>69.0</b>	<b>68.9</b>	<b>68.6</b>	<b>68.5</b>	<b>69.2</b>	<b>69</b>	<b>70.4</b>	<b>+0.8%</b>	<b>-0.3%</b>	<b>-0.1%</b>	<b>-2.6%</b>

## Retail



Total energy sold (TWh) <sup>3</sup>	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%
<b>Total</b>	<b>61.8</b>	<b>64.3</b>	<b>60.0</b>	<b>63.8</b>	<b>64.8</b>	<b>69.6</b>	<b>66.2</b>	<b>72.9</b>	<b>-4.6%</b>	<b>-7.7%</b>	<b>-9.4%</b>	<b>-12.5%</b>
Total power customers <sup>4</sup> (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%	-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%
<b>Total</b>	<b>48.3</b>	<b>48.6</b>	<b>48.8</b>	<b>49.1</b>	<b>49.5</b>	<b>49.6</b>	<b>51.9</b>	<b>54.2</b>	<b>-2.3%</b>	<b>-2.0%</b>	<b>-6.0%</b>	<b>-9.4%</b>

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) <sup>3</sup>	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%
<b>Total</b>	<b>29.4</b>	<b>32.4</b>	<b>28.2</b>	<b>30.4</b>	<b>32.0</b>	<b>35.9</b>	<b>31.4</b>	<b>34.1</b>	<b>-8.1%</b>	<b>-9.8%</b>	<b>-10.2%</b>	<b>-10.9%</b>
EU liberalized power customers <sup>4</sup> (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%
<b>Total</b>	<b>17.3</b>	<b>17.6</b>	<b>17.8</b>	<b>18.1</b>	<b>18.4</b>	<b>18.6</b>	<b>17.8</b>	<b>18.3</b>	<b>-5.9%</b>	<b>-5.5%</b>	<b>-</b>	<b>-1.1%</b>

LA+CA liberalized energy sold (TWh) <sup>3</sup>	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%
<b>Total</b>	<b>9.7</b>	<b>9.4</b>	<b>9.5</b>	<b>9.6</b>	<b>9.9</b>	<b>9.6</b>	<b>9.7</b>	<b>9.6</b>	<b>-1.9%</b>	<b>-1.6%</b>	<b>-2.1%</b>	<b>-</b>

2024 restated figures

Regulated markets												
EU regulated energy sold (TWh) <sup>3</sup>	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%	-	-
<b>Total</b>	<b>2.8</b>	<b>3.2</b>	<b>2.4</b>	<b>3.2</b>	<b>2.9</b>	<b>3.5</b>	<b>3.6</b>	<b>4.7</b>	<b>-3.8%</b>	<b>-8.1%</b>	<b>-33.3%</b>	<b>-31.9%</b>
EU regulated power customers <sup>4</sup> (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%
<b>Total</b>	<b>6.0</b>	<b>6.0</b>	<b>6.1</b>	<b>6.2</b>	<b>6.4</b>	<b>6.5</b>	<b>9.6</b>	<b>10</b>	<b>-7.4%</b>	<b>-6.6%</b>	<b>-36.5%</b>	<b>-38.0%</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												
LA+CA regulated energy sold (TWh) <sup>3</sup>	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%	-	-
<b>Total</b>	<b>19.9</b>	<b>19.3</b>	<b>19.9</b>	<b>20.6</b>	<b>20.0</b>	<b>20.7</b>	<b>19.9</b>	<b>21.3</b>	<b>-0.4%</b>	<b>-6.8%</b>	<b>-</b>	<b>-3.3%</b>

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	+14.4%	-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	-12.0%	-56.6%	-	-
Other Countries	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2.0</b>	<b>0.8</b>	<b>1.00</b>	<b>2.5</b>	<b>2.0</b>	<b>0.9</b>	<b>1.2</b>	<b>2.9</b>	<b>-3.4%</b>	<b>-12.8%</b>	<b>-16.7%</b>	<b>-13.8%</b>

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	-	-	-	-
<b>Total</b>	<b>5.7</b>	<b>5.7</b>	<b>5.7</b>	<b>5.7</b>	<b>5.8</b>	<b>5.8</b>	<b>5.9</b>	<b>6.1</b>	<b>-0.8%</b>	<b>-2.1%</b>	<b>-3.4%</b>	<b>-6.6%</b>

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

## 6. Main Events

**Rome, December 15<sup>th</sup>, 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>)

## 7. Disclaimer

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Fine Comunicato n.0116-16-2026

Numero di Pagine: 21