Capital Markets Day 2026

February 23rd Milan

Disclaimer

This presentation contains certain forward-looking statements that reflect the Company's management's current views with respect to future events and financial and operational performance of the Company and its subsidiaries. These forward-looking statements are based on Enel S.p.A.'s current expectations and projections about future events. Because these forward-looking statements are subject to risks and uncertainties, actual future results or performance may differ materially from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of Enel S.p.A. to control or estimate precisely, including changes in the regulatory environment, future market developments, fluctuations in the price and availability of fuel and other risks. You are cautioned not to place undue reliance on the forward-looking statements contained herein, which are made only as of the date of this presentation. Enel S.p.A. does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation. 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.

Pursuant to art. 154-bis, paragraph 2, of the Italian Unified Financial Act of February 24, 1998, the executive in charge of preparing the corporate accounting documents at Enel, Stefano De Angelis, declares that the accounting information contained herein correspond to document results, books and accounting records.

Agenda

Flavio Cattaneo, CEO

- The Group in the energy context
- The Group in the next three years

Stefano De Angelis, CFO

- 2026-28 Strategic Plan

Flavio Cattaneo, CEO

- Value creation and Closing remarks

Flavio Cattaneo

Group’s CEO

Delivering top results in the industry, while reducing net debt and increasing financial flexibility

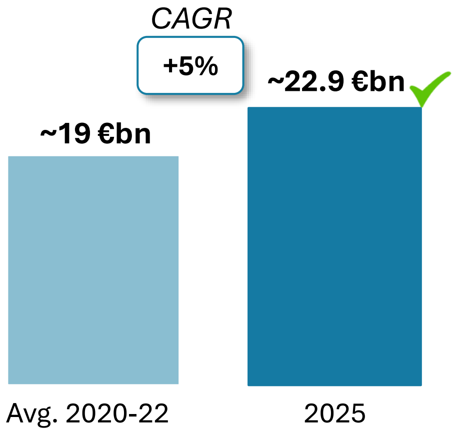
Delivering on strategic path

- **Assets' Portfolio turnaround** boosting profitability
- **Financial Discipline** achieving flexibility to support future growth
- **Selective capital allocation** reducing risks while enhancing value creation

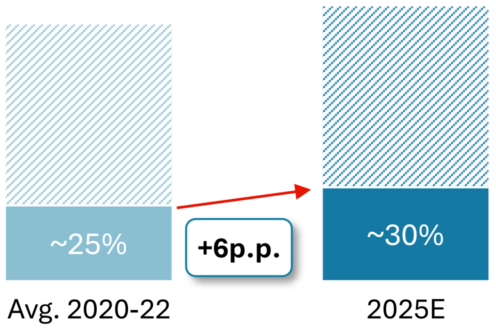
2022		2025
3.1x	ND/EBITDA	2.5x

2022	EPS Growth	2025E
0.53	*+9%*	*0.69*

Group's EBITDA (€bn)



Net income/EBITDA conversion[1]



Commitments over delivered, driving **sustainable growth**

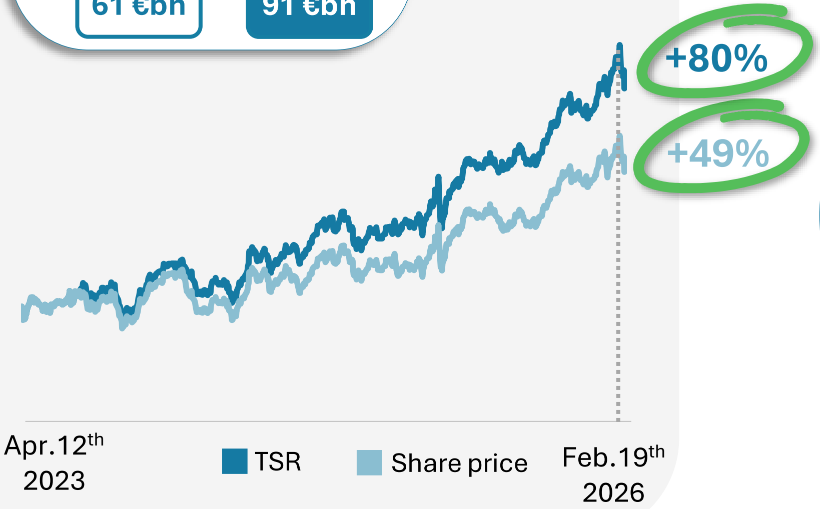
1. Average, adjusted figures excluding mainly non-recurring items

… creating value for our shareholders

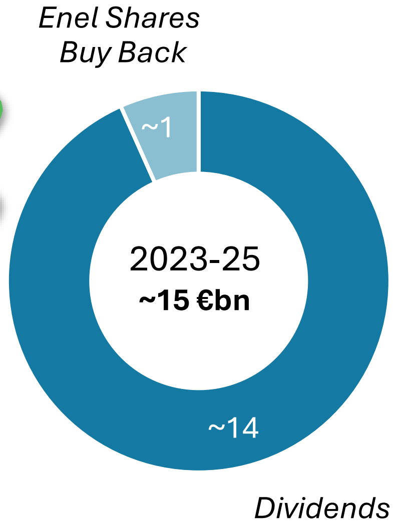
Share Price Evolution[1] (€/sh)

Market Cap

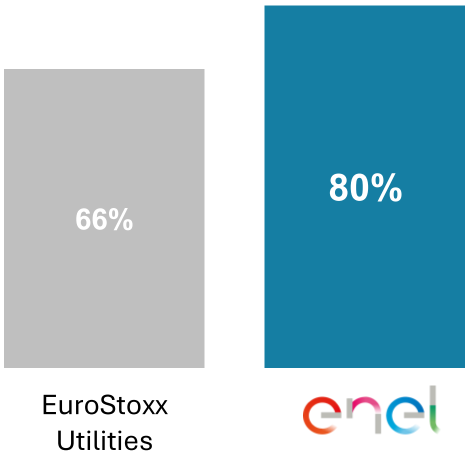
FROM	*TO*
61 €bn	91 €bn



Shareholders' remuneration



Total shareholder return[1]



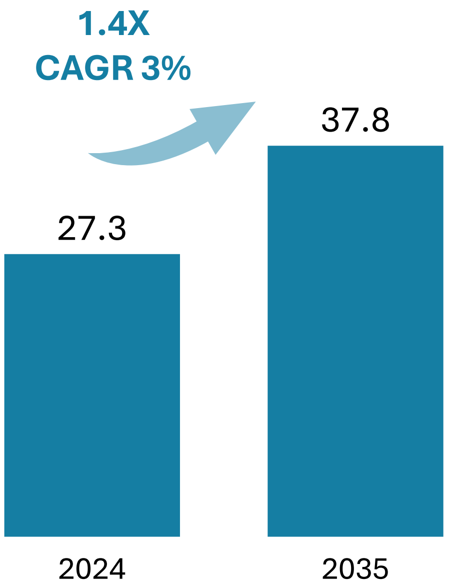
Maximizing returns to our shareholders

1. Bloomberg Data. From April 12th 2023 to February 19th 2026

The Group in the energy context

Energy context: Acceleration of global power demand…

2024-35
Global electricity demand ('000 TWh)



AI & Data Center: +3x
driven by AI uptake and digitalization

Electric mobility: +4X
supported by the technological development and affordability

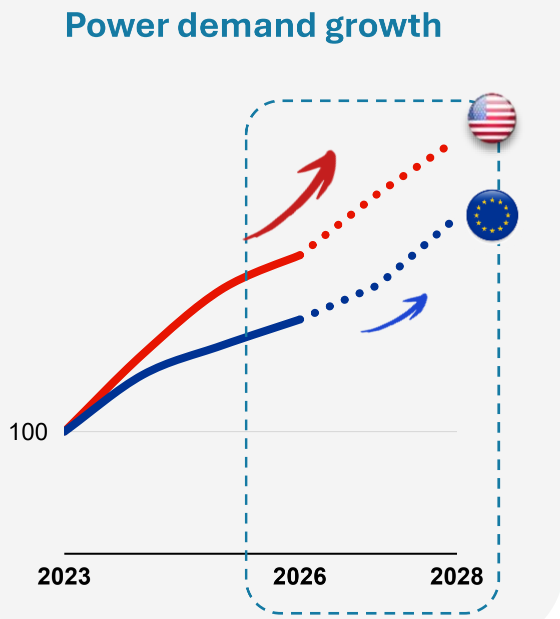
Residential & Automation: +30%
on wider penetration of heating & cooling systems and robotics

Industry: +30%
mainly driven by industrial recovery economic and additional growth

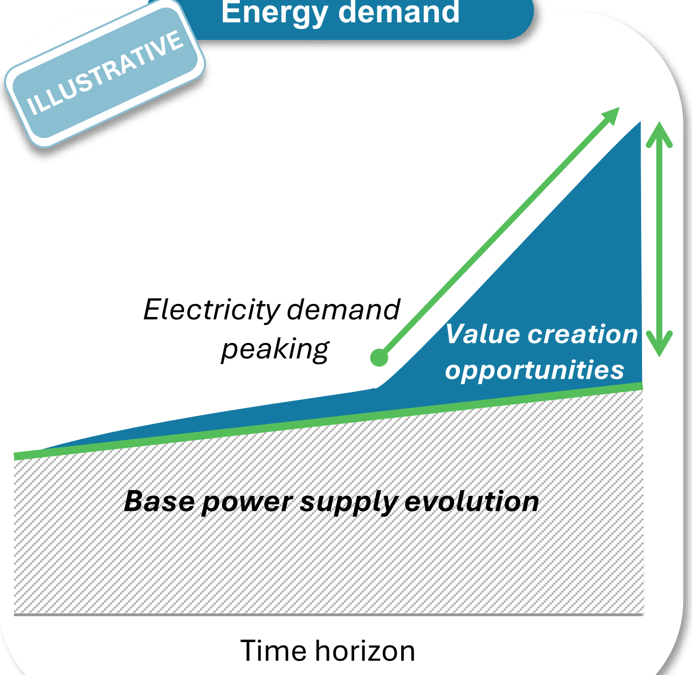
Source IEA, World Energy Outlook 2025, STEPS scenario; IEA, Energy and AI 2025

… calls for a new strategic positioning

Tier 1 geographies



Energy demand



- **Investment approach** driven by **value-creation opportunities** (i.e. power demand growth and timing)
- **Gap** between **supply** needs and **generation** availability set to boost **greenfield** investments' **requirements**
- Increasing **opportunities** for **Brownfield** and **Asset Rotation**

Ready to **deploy investments** in **right geographies** with the **right timing**

Source IEA, EIA

The Group in the next 3 years

Strategic pillars

1 Growth

Based on balance sheet flexibility

- Brownfield: grids, generation & customers
- Greenfield projects
- Tier1 countries with stable environment

2 Productivity

Optimizing capital allocation

Stepping up process & activities simplification

- Balance sheet strength and flexibility
- Enhance productivity & efficiency
- Streamline internal processes and activities leveraging also on AI
- Boost execution effectiveness

3 Risk/Return

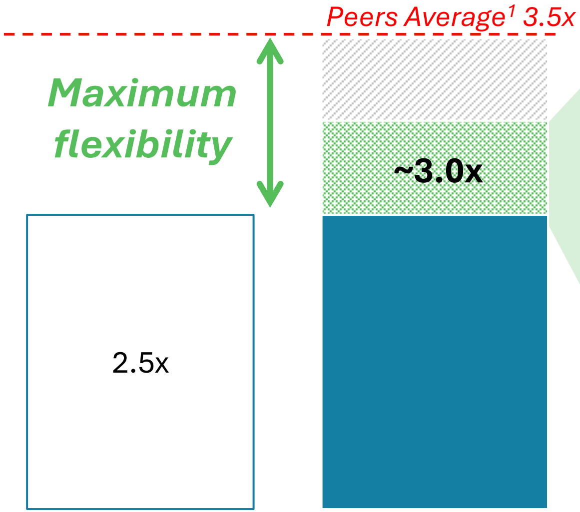
Preserving low risk profile

Improving EPS profile

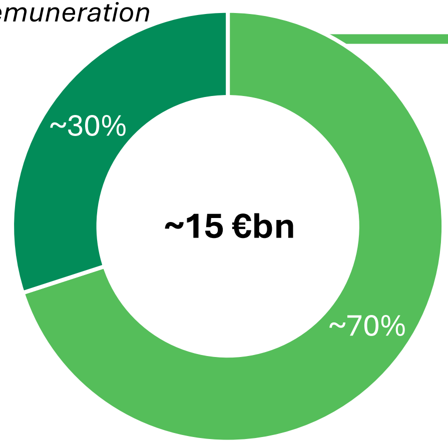
- Assets and investments with visible and predictable returns
- Customer base as a natural hedge
- Boosting growth preserving financial discipline

Financial flexibility allocation to boost growth and value creation

Net Debt/EBITDA



Flexibility allocation



Brownfield & Greenfield

- **Geographies:** Europe, US and other Tier 1 countries
- **Businesses:** renewables, grids and customers
- **Avg. Return:** 200/300 bps according to business/technologies/geographies

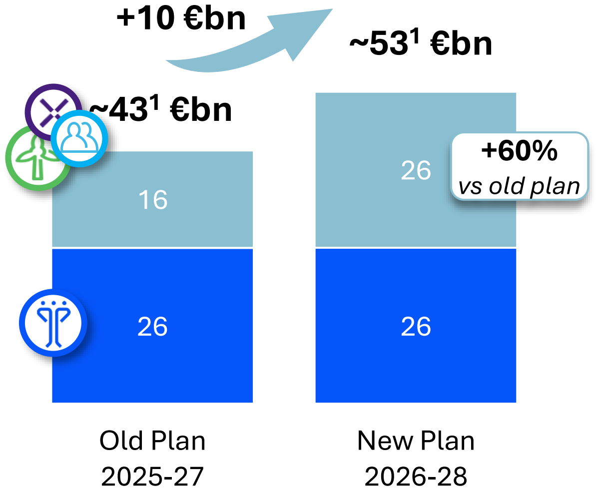
Maintaining a **solid leverage** whilst **allocating financial flexibility** to **expand Group's asset base** and **improve shareholder's return**

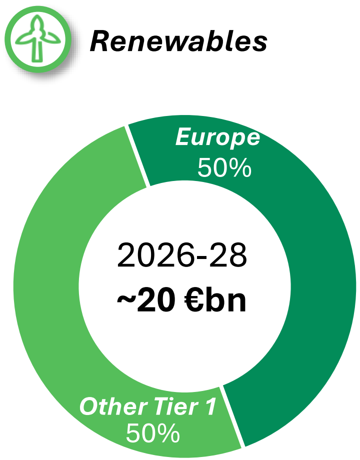
Brownfield opportunities as a **lever** to **reduce risk and maximize returns,** lowering time to EBITDA

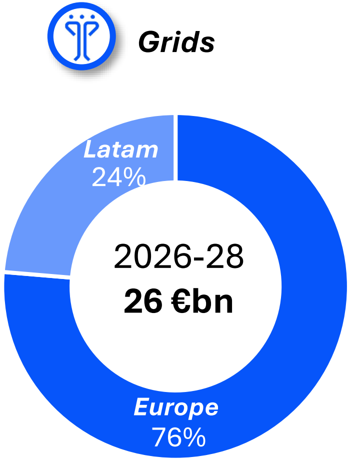
1. Based on publicly available data published by companies

Capital allocation set to lead the transition, securing profitability and industrial growth

Total Investments (€bn)







Further **investments** in **grids** to **increase resilience** and **lead** the **transition**

Focus on **Tier 1 countries** to **reduce risk** and **enhance value**

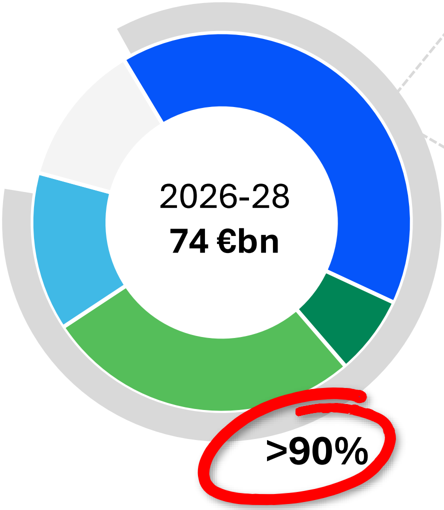
Business KPIs

Grids		Renewables		Customers	
RAB Growth (€bn)		RES capacity (GW)[2]		Clients (mn)[3]	
47	**58**	68	**>80**	23	**~26**
2025E	*2028*	*2025*	*2028*	*2025*	*2028*

1. Total Investments, split does not include other 2. It includes consolidated and deconsolidated capacity and BESS 3. Liberalized market: power, gas and fiber

Reducing risk and increasing visibility

Cumulated EBITDA



EBITDA Regulated/ Contracted

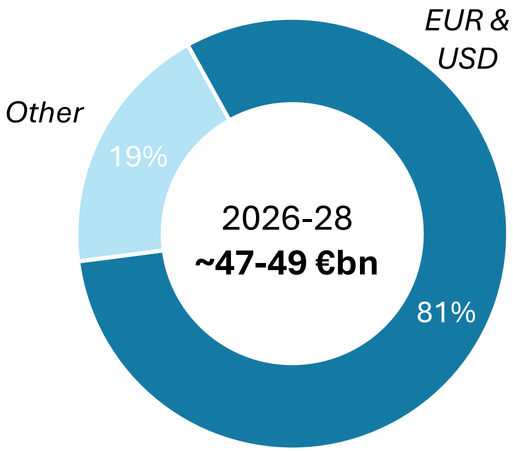
Grids — **FULLY regulated**

Regulated generation — covered by regulatory schemes

Contracted generation — Production covered by forward sales and **PPAs** with an **avg. duration** of **8 years**

Customers — **Regulated** customers and **volumes** already priced/**contracted**

FFO by Currency[1]

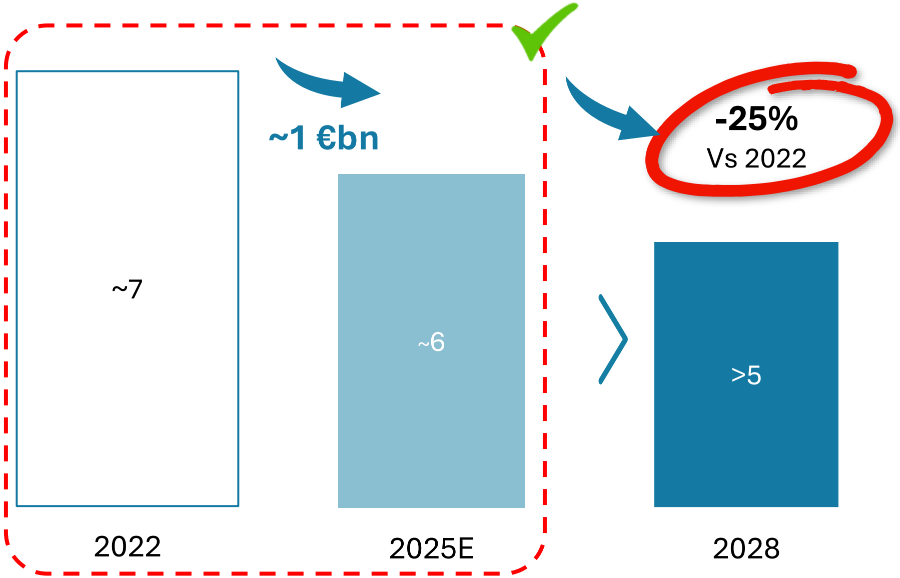


Regulated and **contracted EBITDA** offers **ample visibility** on future delivery

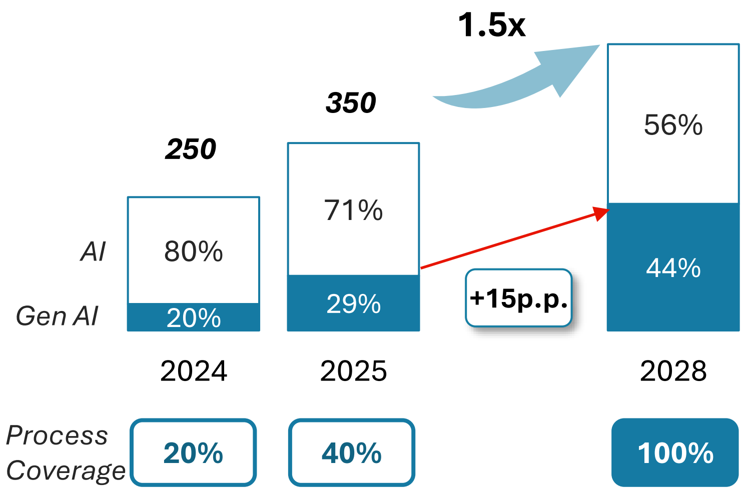
1. Maximum FFO amount (49 €bn), excludes the impact of the energy decree in Italy

Progressing on productivity and effectiveness, leveraging also on AI

Evolution of addressable cash-cost baseline[1] (€bn)



AI applications (#)



2023 efficiency plan executed **1 year in advance**
0.7 €bn additional efficiencies to be addressed by 2028

Boosting AI initiatives: 100% Cloud Applications, digitalized process & leading market solutions

1. Addressable cash-costs exclude new generation asset development, grids reguated totex and perimeter effect. In real terms

Data Centers to catch new business opportunities

Business model

Data Centers

Provide **value-added solutions** to **Data centers operators** leveraging on **Enel's global scale** and **know-how**

- **Cash-positive** profile since **day 1**
- **Reduced exposure** to market volatility
- **Reduced capital intensity**
- **Long-term relationship** with the client through **commodity supply**

Key opportunities

Retaining control of the value pools
power availability, customer relationship and optionality on capacity

- 8 Sites ready to use, some of which already in advanced stages
- Electric infrastructure: connection and PPA
- Current pipeline already enables 2 TWh additional generation @2030
- Full potential @2050: >30 TWh potential energy supply to DC

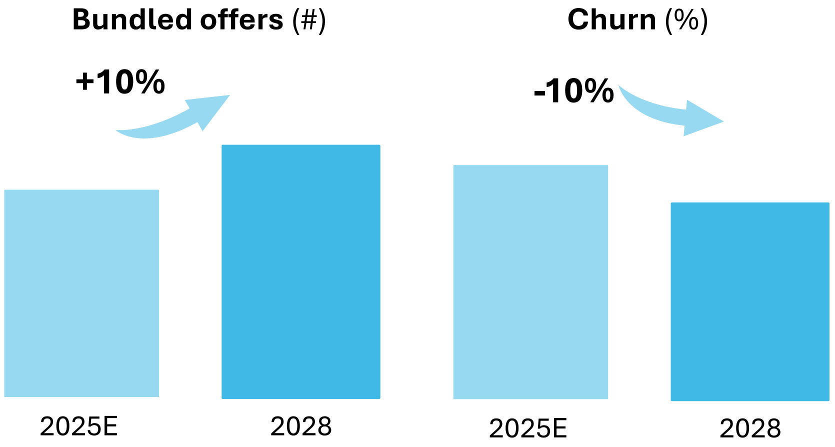
Customers: an enriched offering portfolio to boost customers' value

Enriched offering portfolio

TLC services

Power & Gas

Electric Mobility



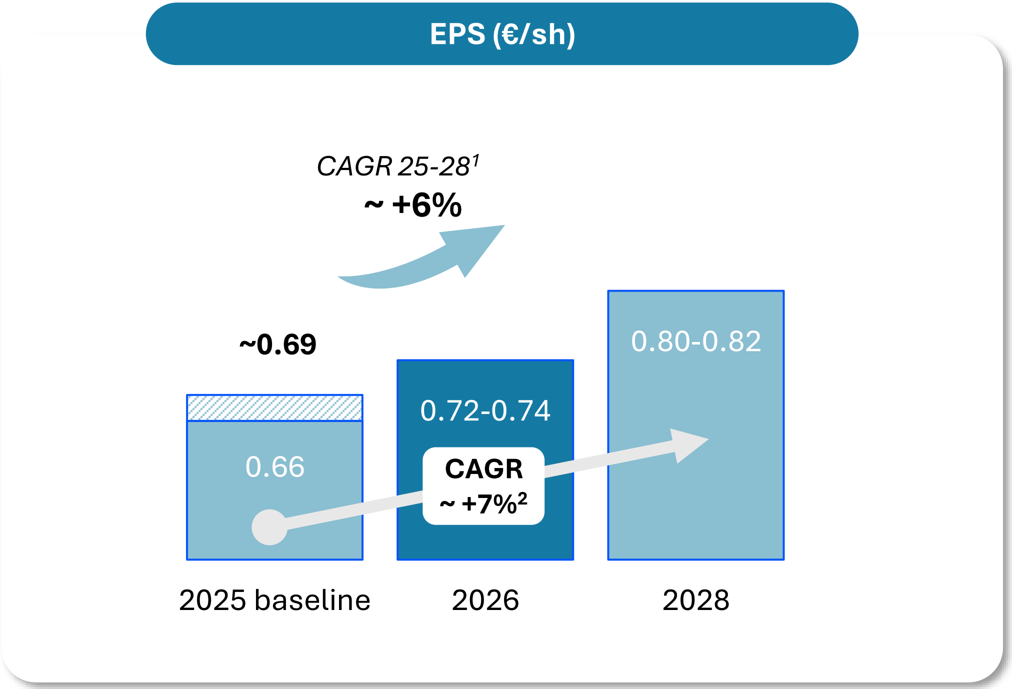
Avg. Lifetime (y) 4.5 | **5**

LENE a new fully **digital** company to **innovate** customer's **service** and **engagement**

LAUNCHED

Enhance **customer's loyalty** through **tailored** and **bundled offers** to boost **customers' value**

2025-28 targets



Energy Decree Impact

2025 adjustment does not include IRAP step-up impact because the impact will expire in 2027

1. Calculated on 2025 expected data
2. Calculated on 2025 baseline

Stefano De Angelis

Group's CFO

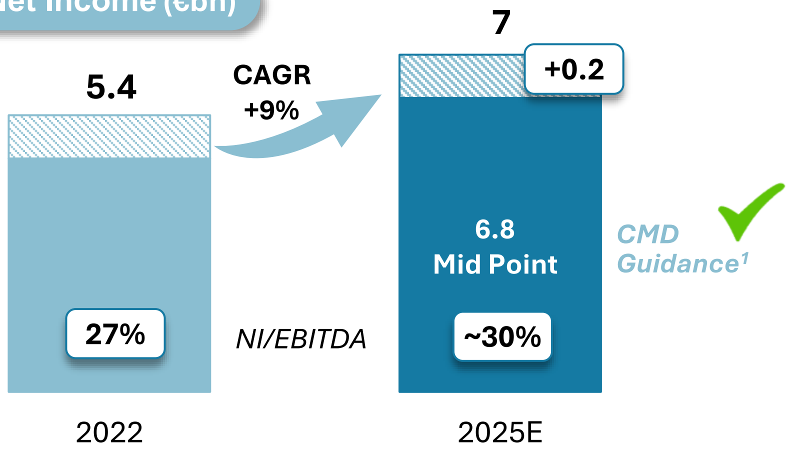
2026-28 Strategic Plan

2025 results and headwinds proved the resiliency of our reshaped Assets' Portfolio and the visibility granted by a secured Business Model

2025 scenario was affected by significant and unprecedent headwinds

- Increasing **Curtailment** in LatAm
- Negative **FX Impacts** (USA, Brasil)
- **2X Ancillaries Services' Bill (Spain)** to keep Energy System security
- **Low Hydro** Resources in Italy and Chile

Net Income (€bn)



+9% Net Income CAGR (3Y)

30% EBITDA converted into Net Income (+3 p.p. vs 2022)

+0.2€bn Overperformance vs Net Income Guidance[1]

1. Mid Point 2025 Guidance (6.7-6.9 €bn)

Assets' Portfolio turnaround delivered unique Growth and Cash Generation

Improved Credit Metrics

Net debt (€bn)

2022		2025
15%	FFO/Net Debt	26%
46%	FFO/EBITDA	65%
27%	NI/EBITDA	~30%

2023-25 ROIC growth drivers

- **Record** high **M&A** multiples executing **2022 Disposal Plan**
- First mover on selective **capital allocation** approach (**+7 €bn** Capex in Grids)
- **Groups' streamline:** Country & Business Portfolio rationalization
- **Efficiency Plan (-1 €bn)** executed ahead of schedule
- **Shift to AI** and **native Cloud SaaS** solutions, **-30%** running cost on **ICT (-0.4 €bn)**

< Cost of Debt
> Sourcing
> Returns
< D&A

CMD 2022		**CMD 2026**
37	Investments (€bn)	**53**

ROIC[1]

2025 vs 22
+2 p.p.

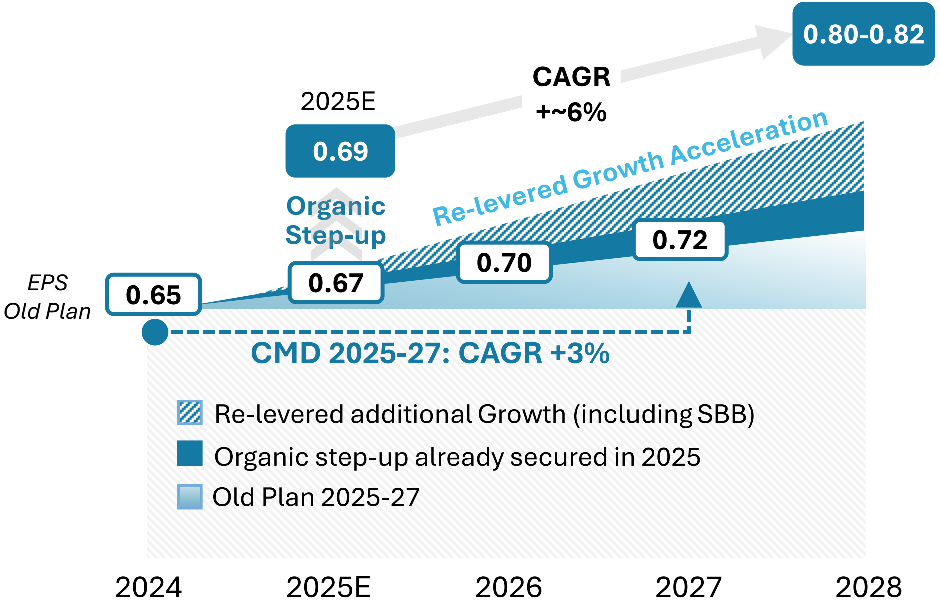
Efficiencies were successfully re-invested in Assets with **secured and risk-weighted Returns**

Solid and resilient Business Portfolio and sound Balance Sheet trigger Financial Flexibility use to tap ***Growth Acceleration*** and sustain a further expansion in ***Shareholders Remuneration***

1. Based on ordinary results

2025 results set an improved foundation to build future growth

EPS evolution (€/sh)



In a context where visibility makes the difference, we built a sustainable route to deliver a solid EPS Growth

Additional Shareholder Remuneration

Up to **3.5 €bn**

Share Buy Back Program Enel SpA[1]

- **1.0 €bn** Share buy-back already **executed in 2025**
- **1.0 €bn** additional tranche execution **approved by the BoD**

~ 6 €bn at Group Level[2]

Play the incoming **Multiverse** of different **Energy Transition landscapes**

10 €bn

Growth acceleration

1. SBB program approved by 2025 AGM

2. up to 3.5 €bn at Enel SpA level + up to 2 €bn at Endesa and 0.4 €bn at Enel Americas level

The Industrial Plan leverage on our diversified Portfolio with Growth Acceleration focused on most attractive Tier-1 frameworks

Integrated business

	EBITDA (€bn) 2025	EBITDA (€bn) 2028 vs 25	Investments (€bn) 2025	Investments (€bn) Cum 3Y	Investments Intensity Baseline	Investments Intensity Growth acceleration
Europe[1], Canada, US	11.2	>+1	~3	>23		
Brazil, Colombia, Chile	2.8	+~0.5	~1	~3		
Total	14.1	+1.8/2.0 €bln (~4% CAGR)	~4	>26		

- **Europe:** amid **permitting** constraints and **ahead of full visibility** on future shape of the Regulatory Framework, focus is on **Regulated** Auctions *(i.e. FER-X, MACSE)*, **Hybridization**, **Repowering** and **Brownfield.**
- **US data driven growth calls for a unique momentum.** >90% secured EBITDA as mandatory.

Grids

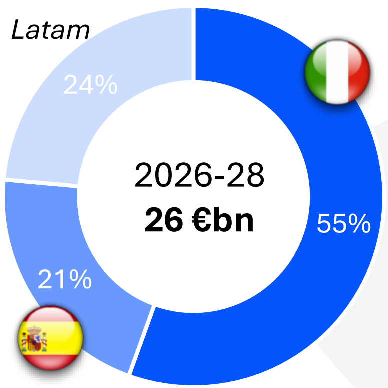
	EBITDA (€bn) 2025	EBITDA (€bn) 2028 vs 25	Investments (€bn) 2025	Investments (€bn) Cum 3Y	Investments Intensity Baseline	Investments Intensity Growth acceleration
Europe	6.4	+0.5/0.7	5.3	>20		
Brazil, Colombia, Chile, Argentina	2.5	+ ~0.5	1.7	>6		
Total	8.9	+1.0/1.2 €bln (~4% CAGR)	7.0	>26		

- **Italy**: **long-term visibility** sets Capex at maximum effort
- **Spain** will ramp-up progressively and will continue to expand **Capex beyond 2028**
- **LATAM**: we continue to pursue a mutually fair framework balancing **sustainability of the relevant investments' need** with **just and visible returns**.

1. Tier 1 Countries: Europe includes Italy, Iberia and other countries.

RAB expansion enhance visibility on regulated earnings evolution

Total Investments[1]



	2025E	2028	
RAB (€bn)	47	58	+22%

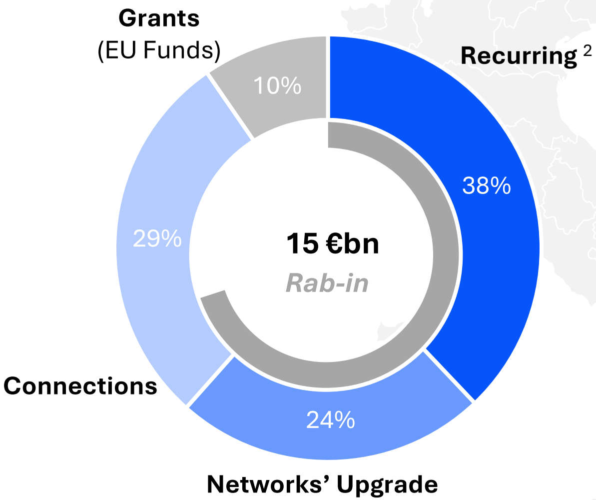
Returns

13% EBITDA/Development capex

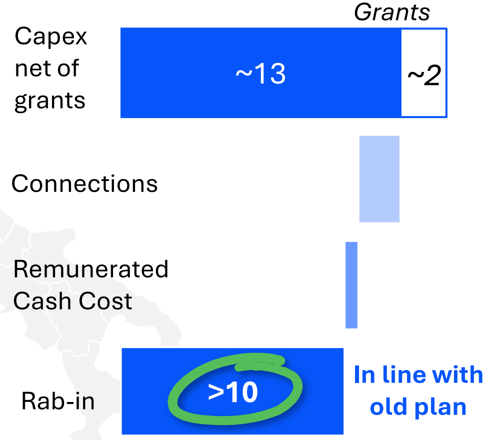
7% Blended regulated return[2] over 2026-28

Focus Italy

2026-28 Investments by nature



Investments break-down (€bn)



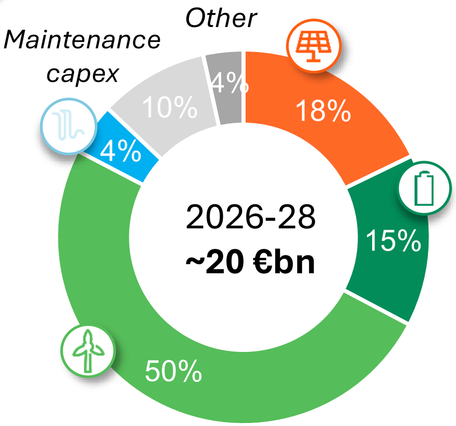
	2025E	2028	
RAB (€bn)	23	30	+7 €bn vs +6 €bn old plan

1. Split does not include "Other" 2. Asset maintenance and recurring network development

Renewables

Tier-1 markets are already calling for higher capital allocation in Renewables

Total investments



~+8 €bn vs. Piano 25-27

~+5 €bn vs. old plan

~+2 €bn vs. old plan

Capital allocation

~9 GW

Greenfield focused on (i) **Regulated schemes** (ii) **Long-Term PPA's** and (iii) **Residentials short positions.** IRR-WACC **> 300 bps**

~6 GW

Brownfield brings No-**Construction Risk**, full **visibility** on M/Long-Term **Cash Flow and P&L**

High **Flexibility** in exploiting deals to play the growth acceleration thanks to the shorter time-to-COD

Predictable Attractive Returns

10-12% **EBITDA**/Development **capex**

>200 bps **average** spread IRR-WACC Adj.

90-100% EBITDA Secured by **>10Y PPA**

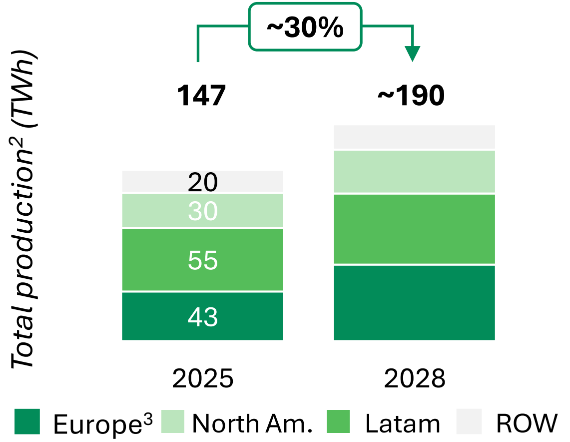
Key operational[1]

New capacity (GW)

7.0	>75% wind and programmable technologies
4.3	
3.8	PV Generation **>90% secured and full profiled**

~15 GW total additions

+2.6 TWh production from repowering



1. It includes deconsolidated capacity 2. It includes deconsolidated and BESS production 3. Europe includes Italy, Iberia and Germany

Brownfield acquisition step-up will support Growth Acceleration and faster cash and economic conversion

Closed

- *Acquisition 100% hydro asset **+0.6 GW***
- *Acquisition of **over 1 GW of RES portfolio** through its **JV Potentia Energy***
- *Acquisition of 62.5% of **CETASA +100MW***
- ***Swap Agreement** between **EGP NA** and **Gulf Pacific Power***
- **285 MW** of additional consolidated **capacity**
- *Acquisition of **51 MW** of operating **Wind assets***
- *Acquisition of four operational wind farms **+150.2 MW** throug its **JV Principia***
- *Acquisition of **Energía Colectiva: >350k customers***

2025

Feb 26th	1Q	Apr 3rd	H1	Jul 31st	9M	Oct 1st	Dec 15th	FY

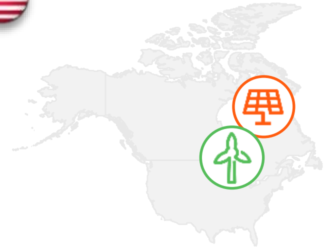
2026

Jan 29th	Feb 9th	1Q

+3 GW *Additional Capacity*

***~3 €bn** of assets acquisition in the last 15 months[1]*

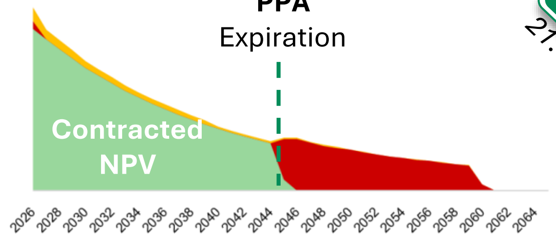
US



~850 MW solar and **wind** capacity

~1 $bn Net Debt impact

>120 €mn EBITDA per year at regime

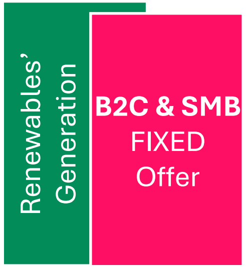


Announced 21.02.2026

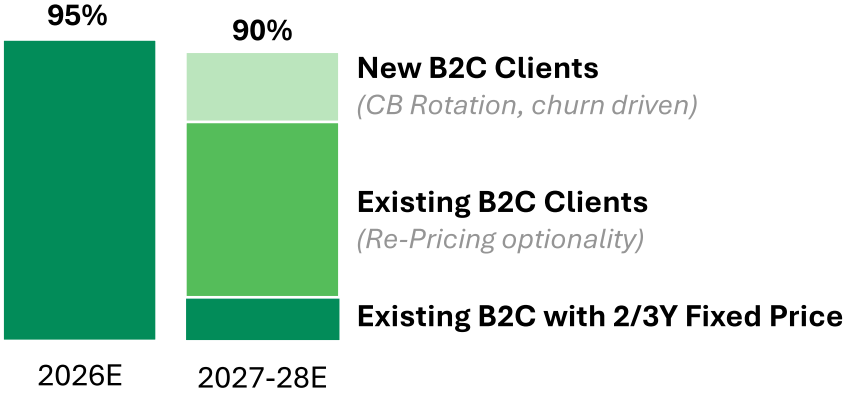
1. It includes all operations at JV

Power Price scenario has been adjusted to the Energy Decree provisions reflecting a smooth ETS impact on Power Prices going forward

Integrated Energy Management

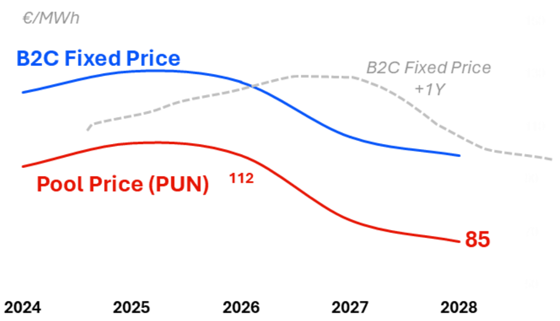


- **>90%** of the Renewable Generation **hedged** with Fixed B2C and SMB
- **6Y Customer Base** avg lifetime
- **Price review** after 12 months
- Opportunistic **Pre-hedging** to extract additional value from the portfolio

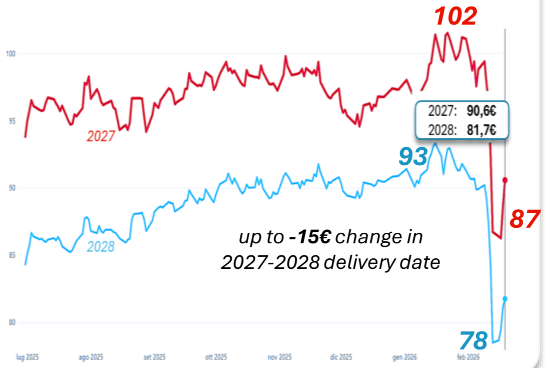


Power Price Italy (€/MWh)

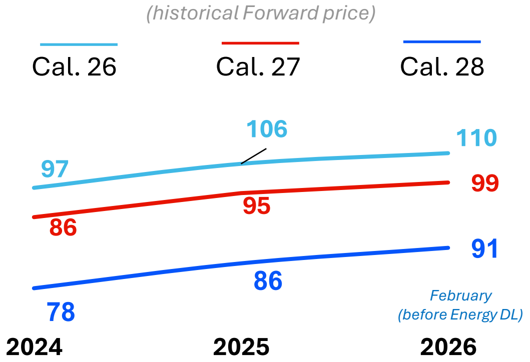
Industrial Plan Scenario



Forward 2027-2028

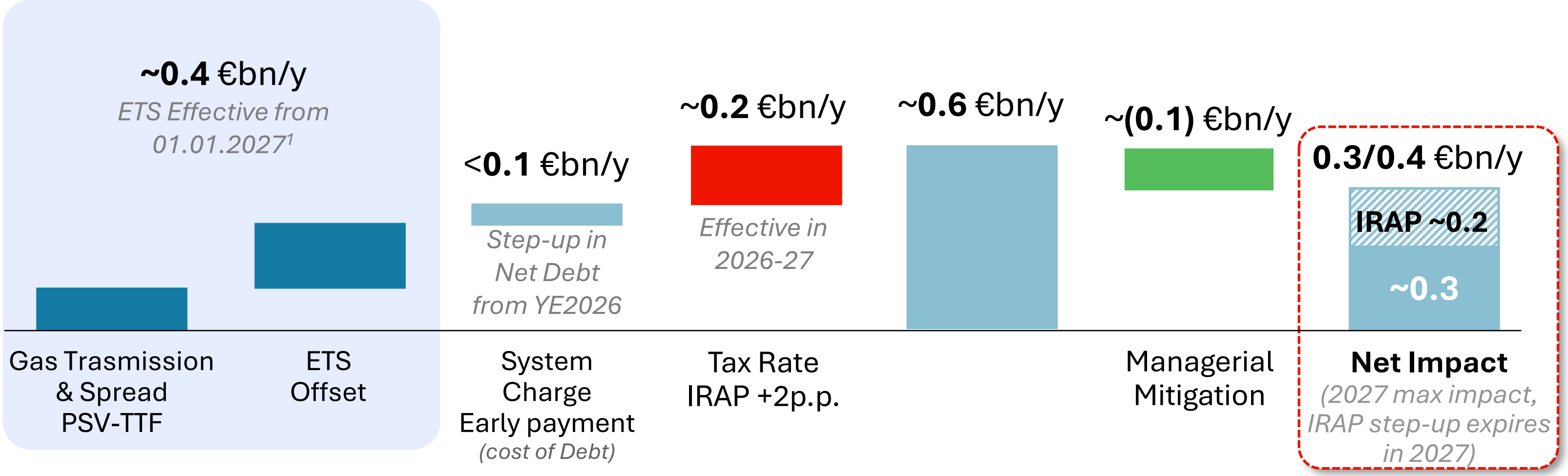


Forward 2026-2028



Energy Decree impacts *(preliminary assessments)*

Impacts on Net income (€bn)

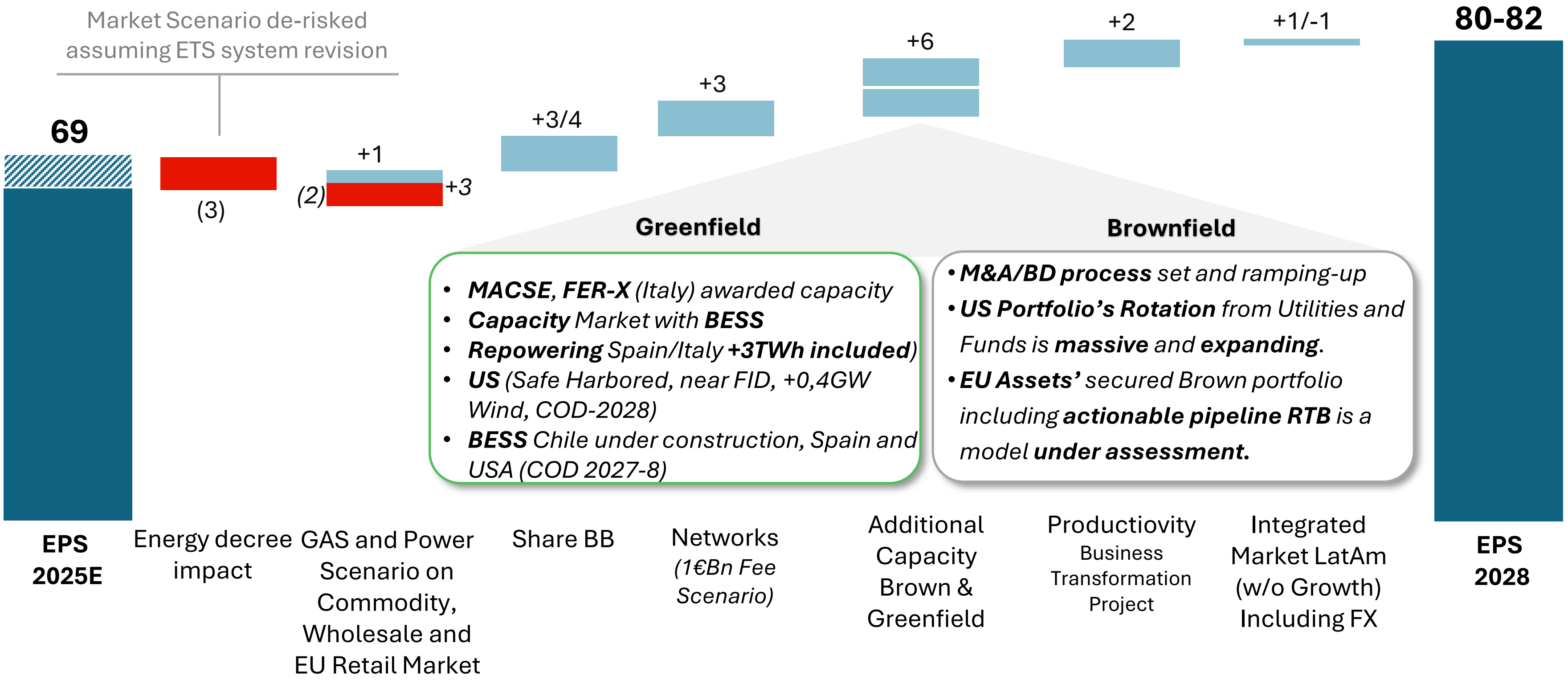


	Max impact @2028			Cumulated 2026-28		
EBITDA	0.4			0.8		
Net debt ***(cumulated)***	0.8	0.8	0.4	2.0	(0.2)	1.8

1. Measure to reduce the spread of PSV vs TTF will be implemented along 2026 (2€/MWh GAS, providing 4€/MWh in terms of Power Generation)

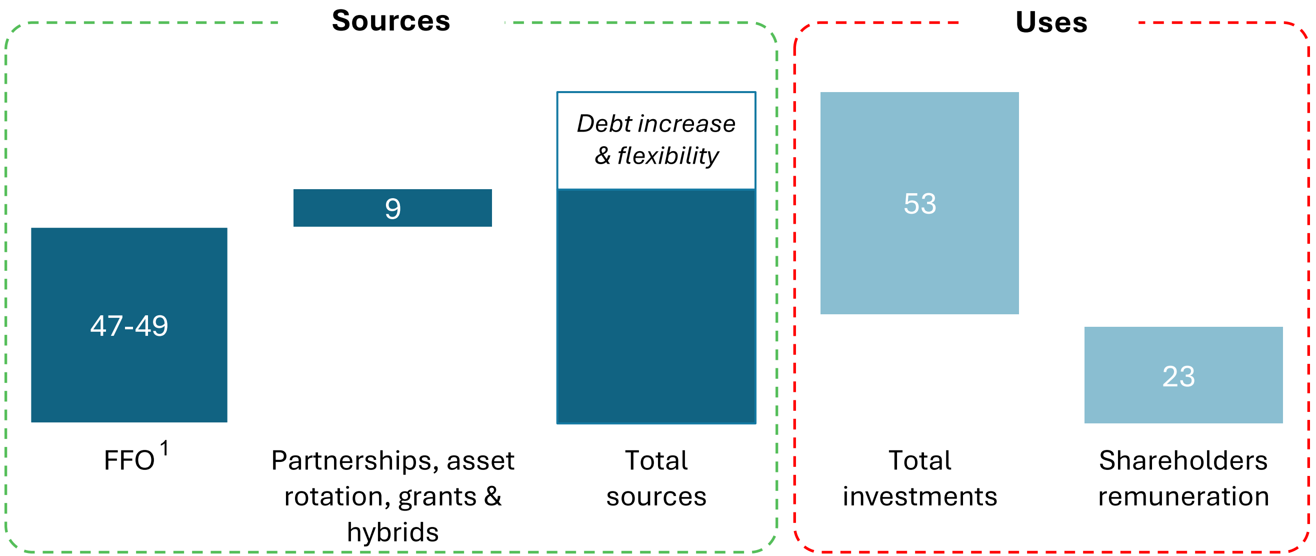
EPS bridge to target: scenario headwinds factorized and visibility on growth drivers support our ambitions

EPS evolution (€ cents)



Leveraging on financial flexibility & cash generation to fund growth ambitions and shareholders remuneration

2026-28 Funds allocation (€bn)



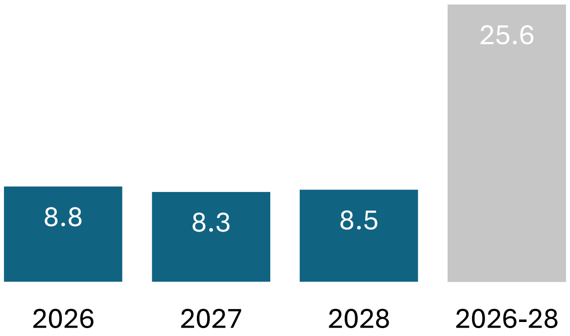
EBITDA conversion into FFO with an increasing trend reaching **>65%** at end of plan period

Grants contribution and **partnership model** to **lower risk** and **optimize financial effort**

1. Maximum FFO amount (49 €bn), excludes the impact of the energy decree in Italy

Solid liquidity position to cover long term maturities

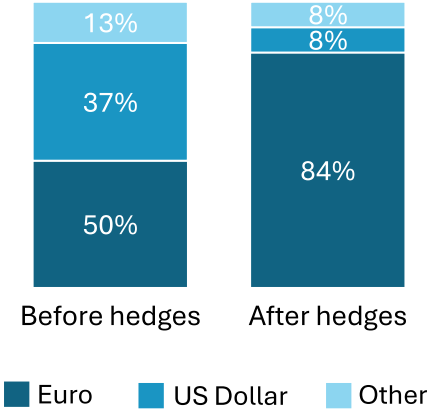
LT Debt maturity by year (€bn)



Financial strategy for 2026-28

	Amount (€bn)	*Expected cost*
Centralized	41.0	3.5%
Countries	7.1	9.2%
Total	**48.1**	**4.3%**

Debt by currency[2]



Ample liquidity available of 23.4 €bn[1] covering >90% debt maturities over the period 26-28

Centralized gross debt @2028 **~85%**

Fixed rate debt @2028 **~75%**

1. As of December 31st 2025. Cash 5.3€bn, Undrawn committed credit lines 18.1€bn
2. As of December 31st 2025

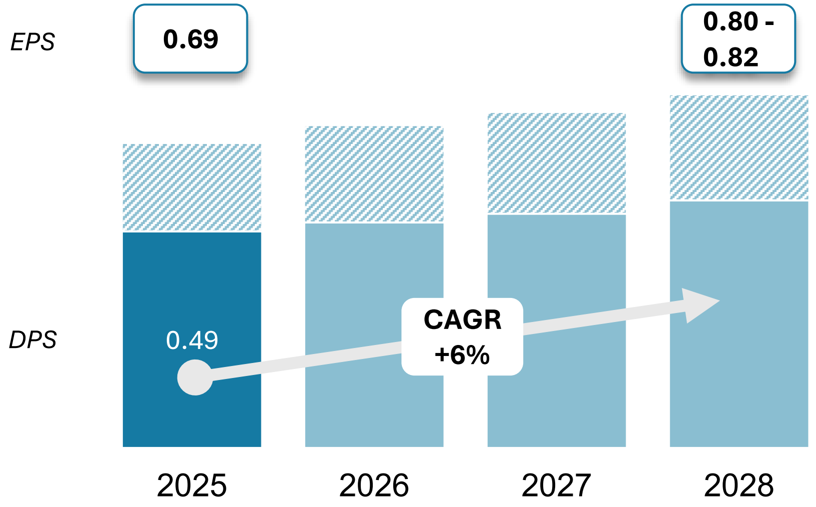
Flavio Cattaneo

Group's CEO

Value creation and Closing remarks

Shareholders remuneration: a simple and visible ambition to deliver a solid and consistent DPS growth in the next three years

EPS and Dividend policy (€/sh)



EPS pathway will support a ~6% DPS CAGR in the next three years

Additional **lever** to **further enhance shareholders' remuneration**

3.5 €bn[1]

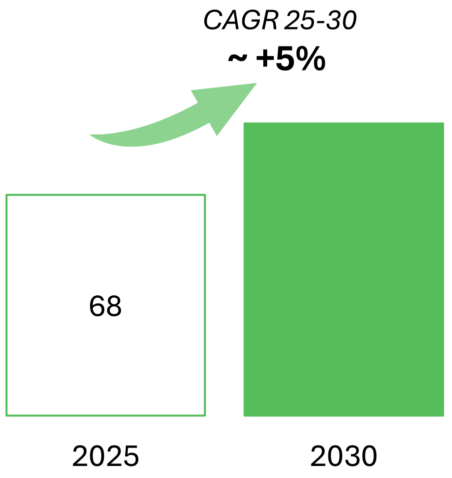
Shares buy-back

- **1 €bn** Share buy-back already **executed**
- **1 €bn** Share buy-back **launched**
- **1.5 €bn** remaining amount

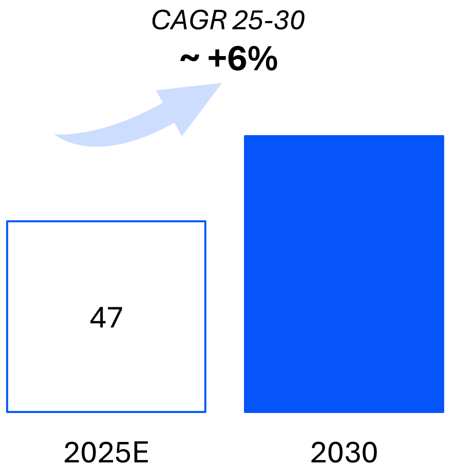
1. SBB program approved by 2025 AGM, up to 3.5 €bn at Enel SpA level.

Our trajectory @2030

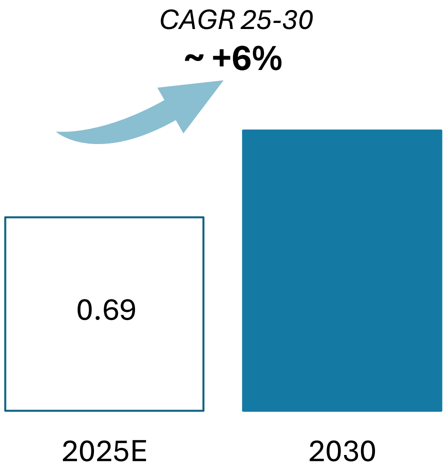
Renewables (GW)



RAB (€bn)

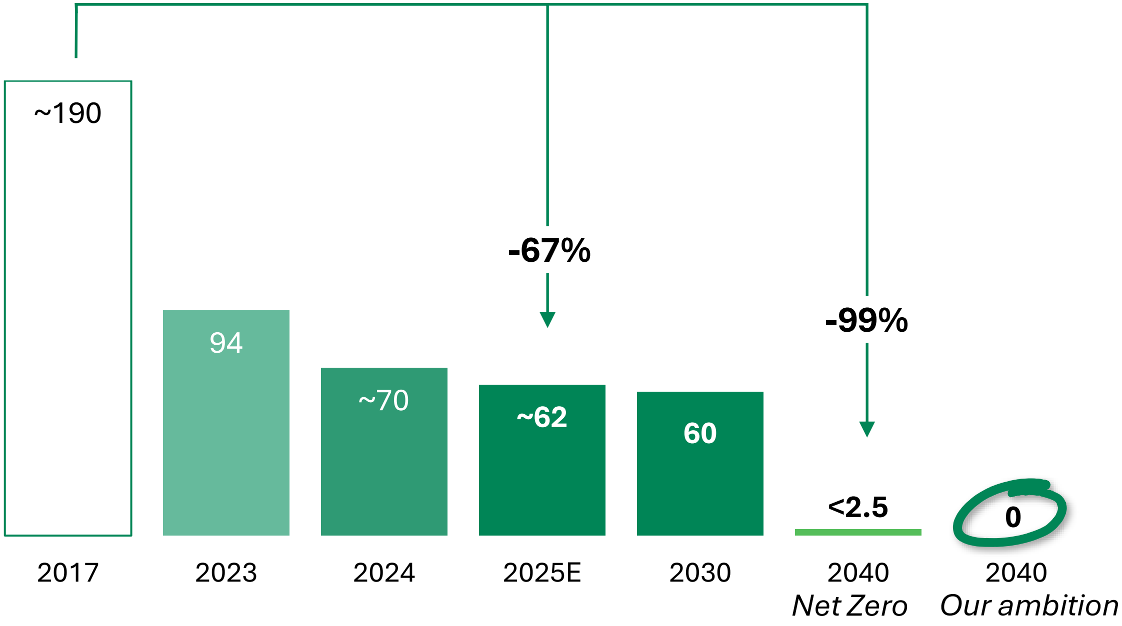


EPS (€/sh)



Ahead of schedule to achieve Net Zero

Total absolute emissions ($MtCO_{2eq}$)



2028

Short-term emission reduction **targets** across **all Scopes**

2030

GHG emission reduction **targets in line with 1.5°C pathway**

2040

Zero GHG emissions from both generation and retail business

Just Transition

A plan that preserves the social and economic context

1.5°C SBTi certification across all scopes

Closing remarks

1. Growth ambitions on balance sheet flexibility
2. Flexible approach on capital allocation to capture value-creation opportunities
3. Enhanced capital productivity to maximize sustainable returns
4. Solid and predictable EPS growth, double digit Total return

Back-up

2026 Results is expected to deliver an EPS growth in line with the plan

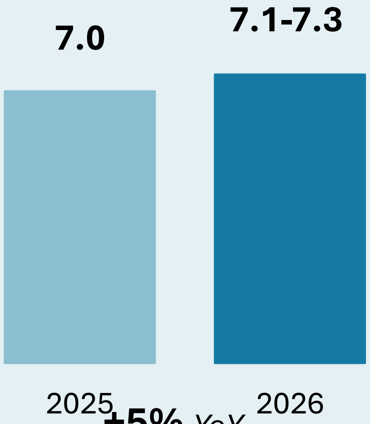
Enel Group Net Income 2025-26 (€bn, €/share) - EBITDA Conversion

EPS
(€Cent/share)

+6% *YoY*

2025	2026
0.69	0.73[1]

Group Net Income



+5% *YoY*

Like-for-Like
(Energy Decree)

2025	2026
6.8	7.2[1]

~31%
EBITDA
Conversion into
Net Income

EBITDA

Like-for-Like
(Energy Decree)

+3%[1] *YoY*

1. Calculated on the mid-point of the guidance range for 2026.

Contact us

Omar Al Bayaty
Head of Group Investor Relations

Federico Baroncelli - Fixed Income and ESG Investors and Ratings
Alessia Accili
Bianca Brancati
Jaime Andres Rodrigues Perez
Emanuele Toppi

Serena Carioti – Equity Market and Financial Analysis
Esteci Yamil Medina Luciano

Paolo Germiniani - Equity Investors and Reporting
Davide Abete
Danielle Ribeiro da Encarnação
Alessandro Taddei

Contacts
Email investor.relations@enel.com

Phone +39 06 8305 7975

Investor Relations App

iOS | *Android*

Website
Enel.com