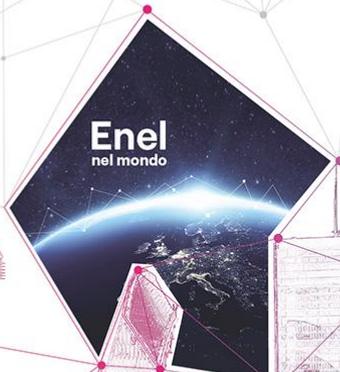


Capital Markets Day 2026

February 23rd Milan

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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.

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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

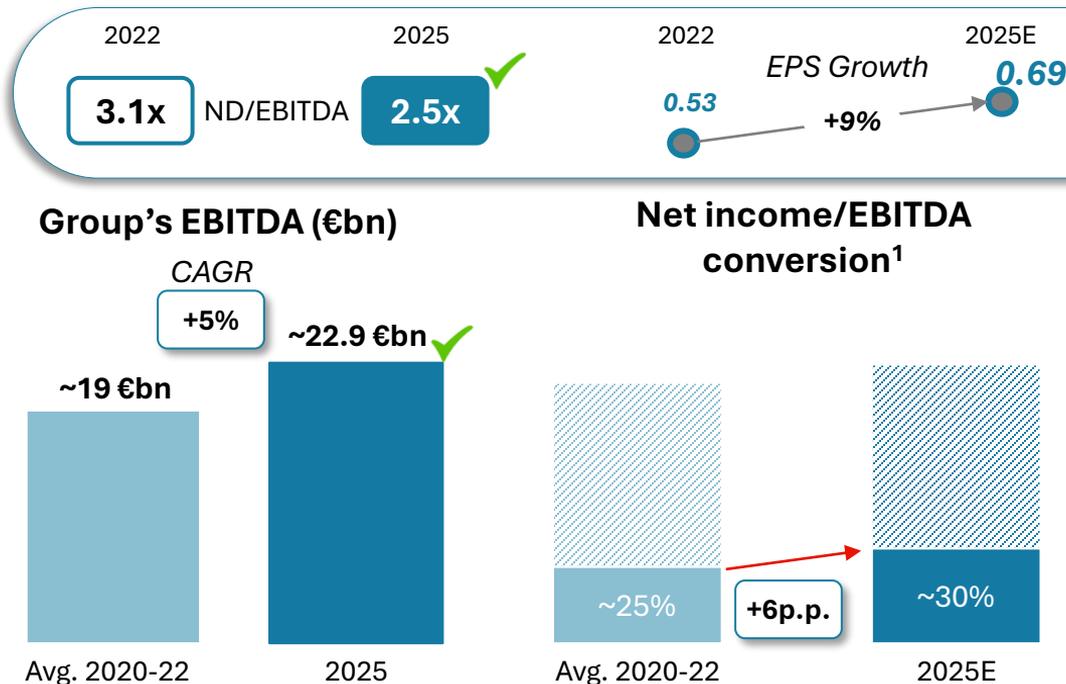
Group's CEO



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



Commitments over delivered, driving sustainable growth

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

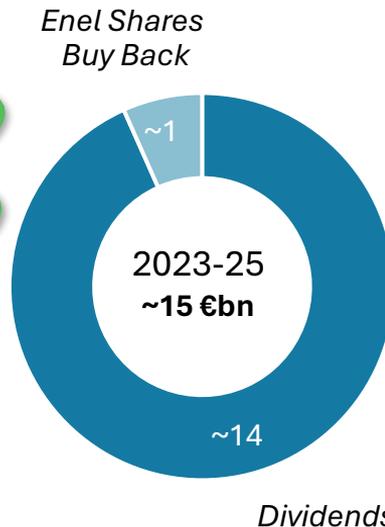


... creating value for our shareholders

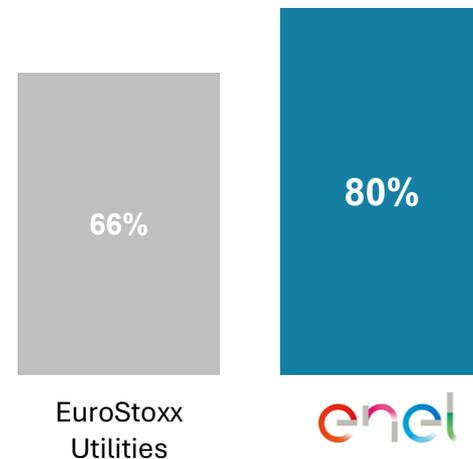
Share Price Evolution¹ (€/sh)



Shareholders' remuneration



Total shareholder return¹



Maximizing returns to our shareholders

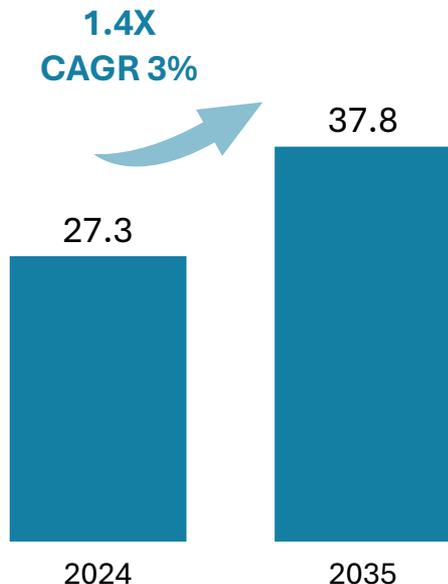
1. Bloomberg Data. From April 12th 2023 to February 19th 2026

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

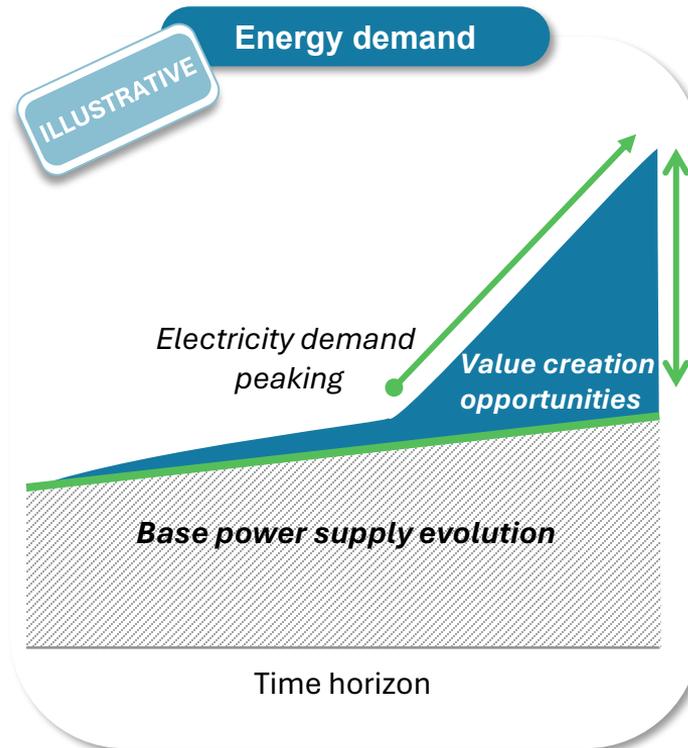
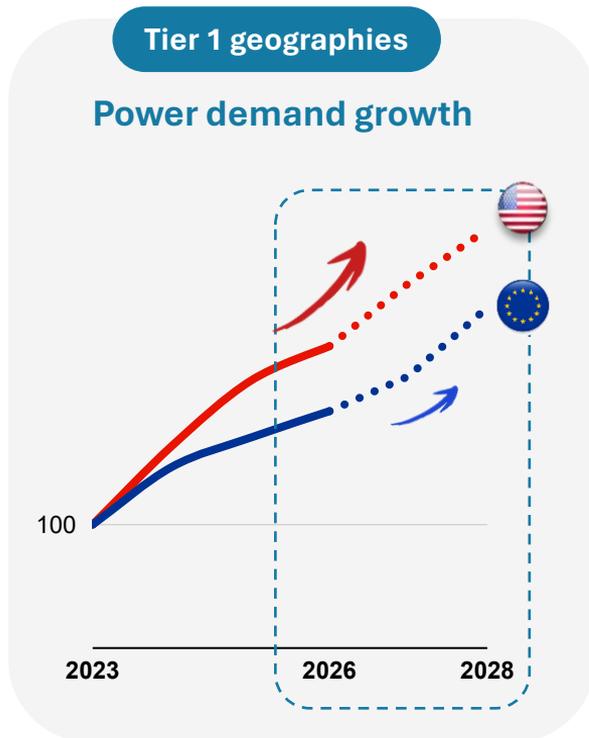


Residential & Automation: +30%
on wider penetration of heating & cooling
systems and robotics



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

... calls for a new strategic positioning



- 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



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

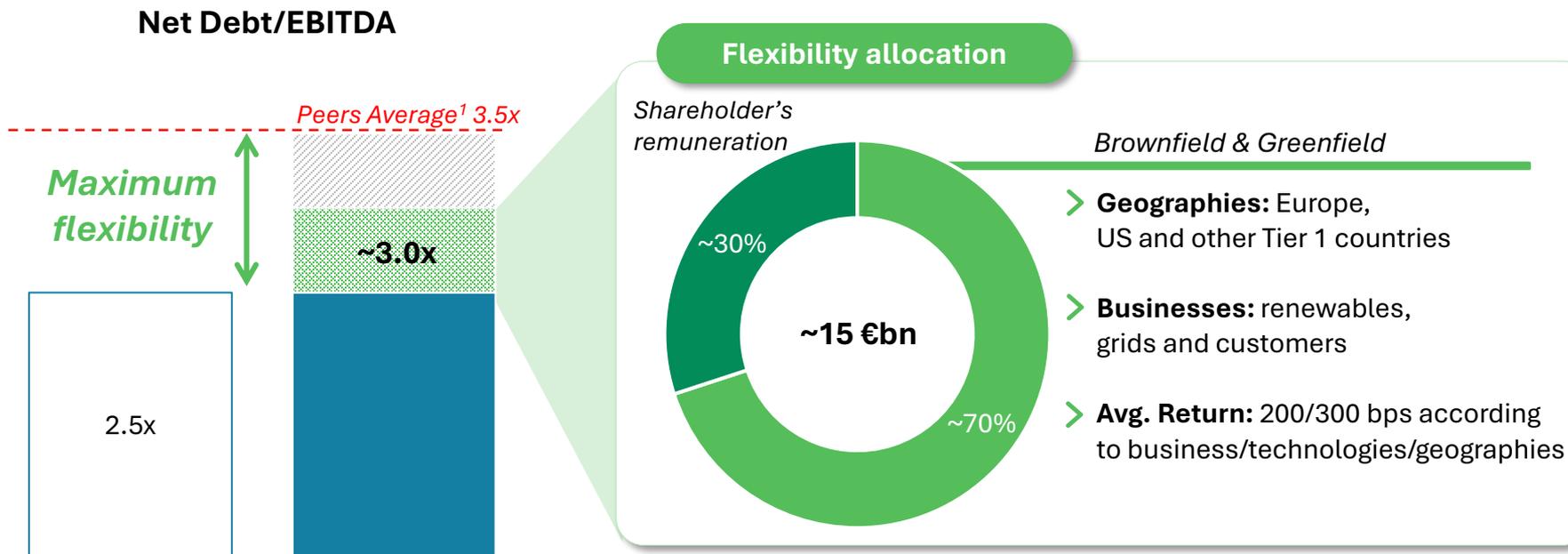
Risk/Return

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



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

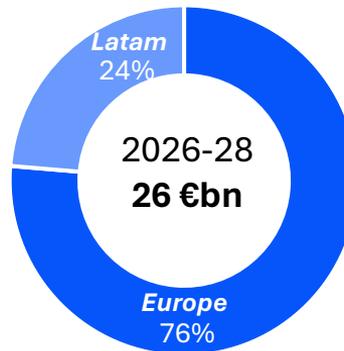
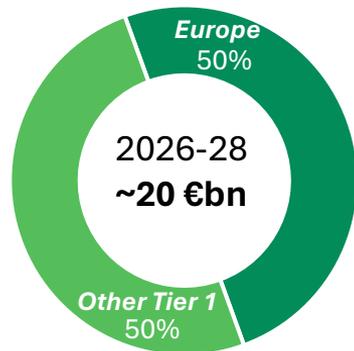
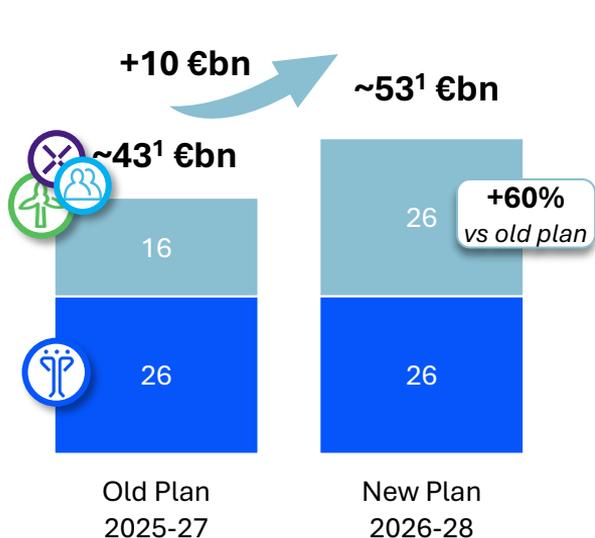
Brownfield opportunities as a **lever** to **reduce risk** and **maximize returns**, lowering time to EBITDA

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

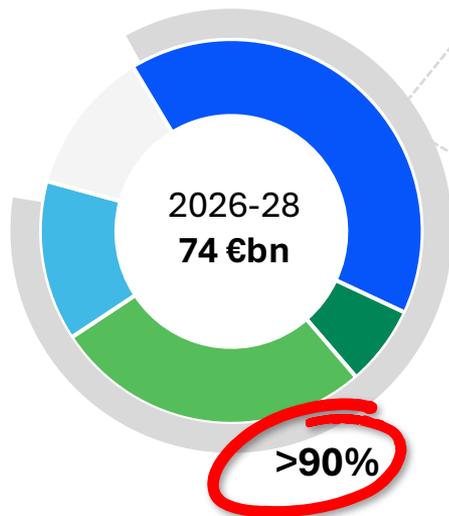
Focus on Tier 1 countries to reduce risk and enhance value



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

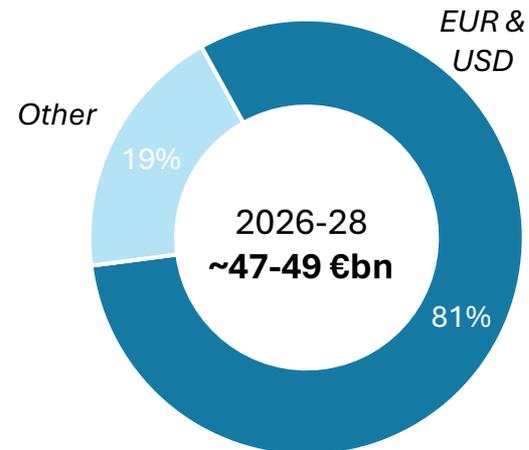
Contracted
generation

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

Customers

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

FFO by Currency¹

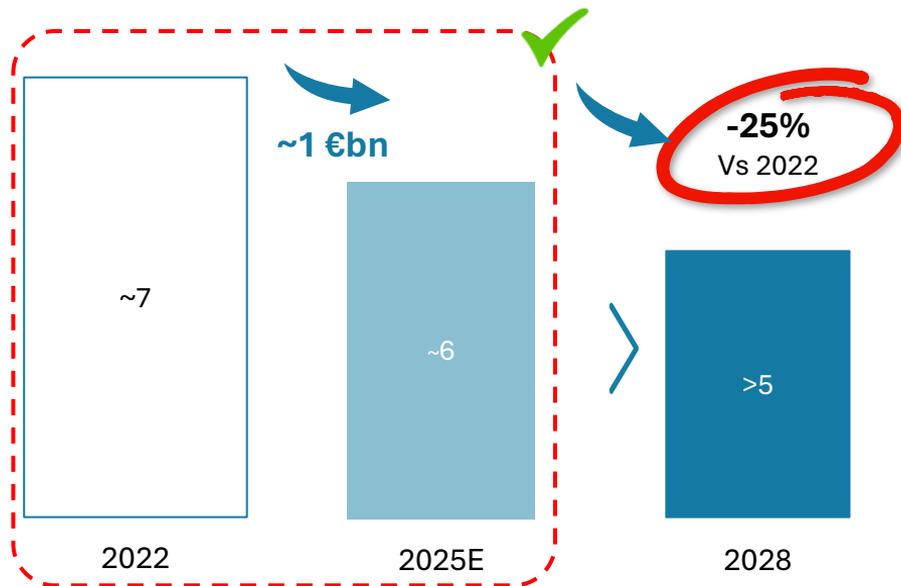


Regulated and contracted EBITDA offers ample visibility on future delivery

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

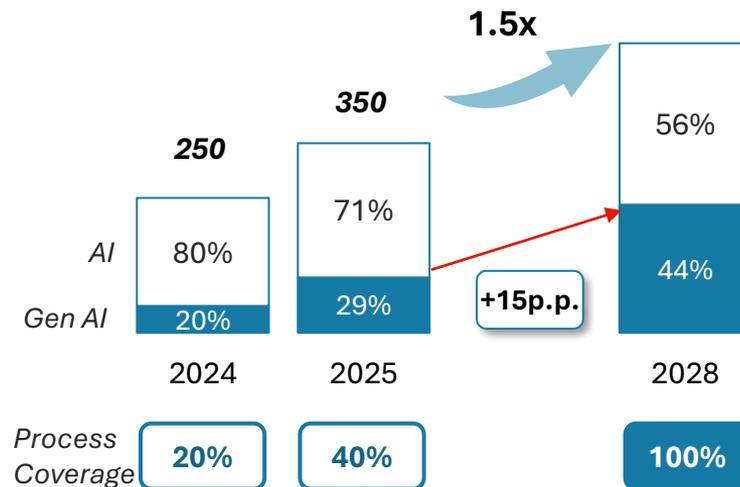
Progressing on productivity and effectiveness, leveraging also on AI

Evolution of addressable cash-cost baseline¹ (€bn)



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

AI applications (#)



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

1. Addressable cash-costs exclude new generation asset development, grids regulated to tax 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

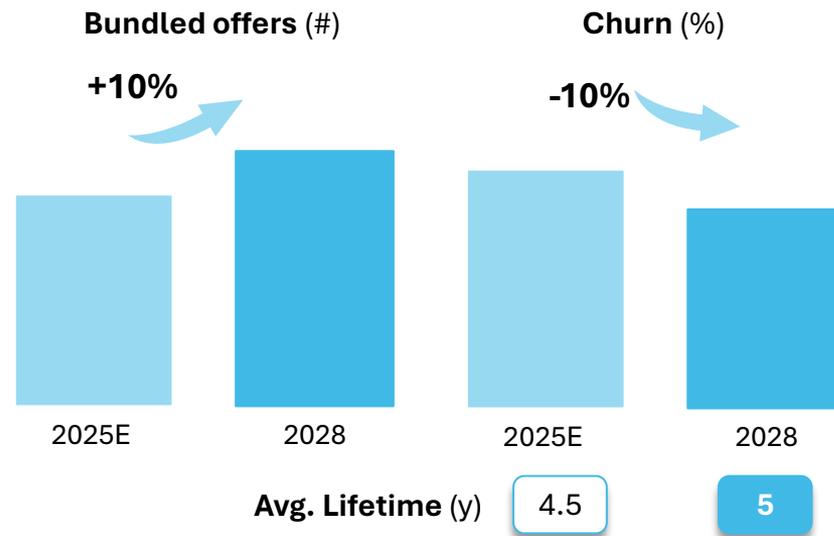
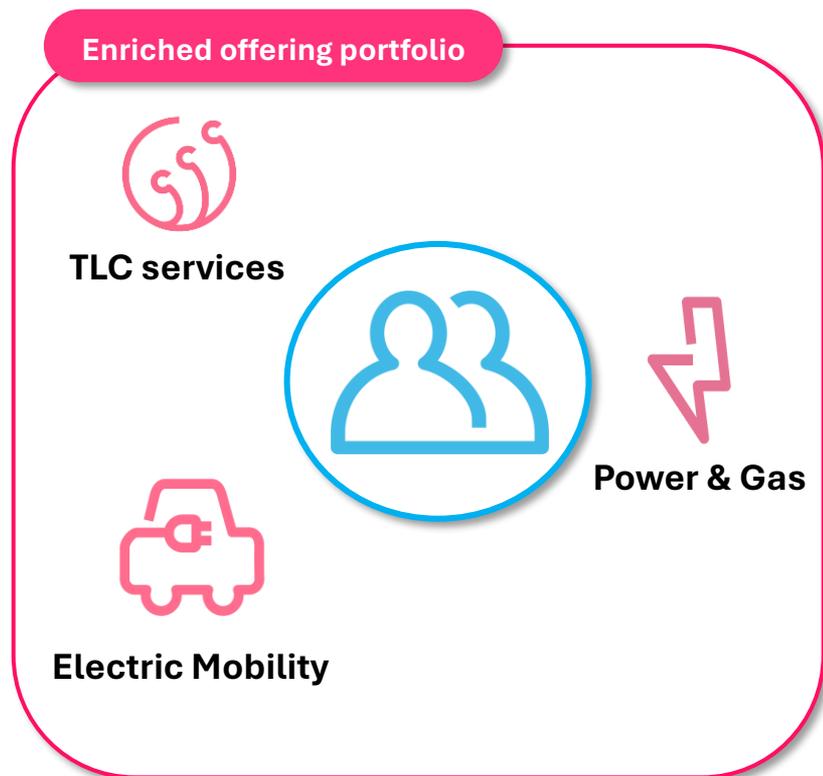


Current pipeline already enables 2 TWh
additional generation @2030



Full potential @2050: >30 TWh potential
energy supply to DC

Customers: an enriched offering portfolio to boost customers' value

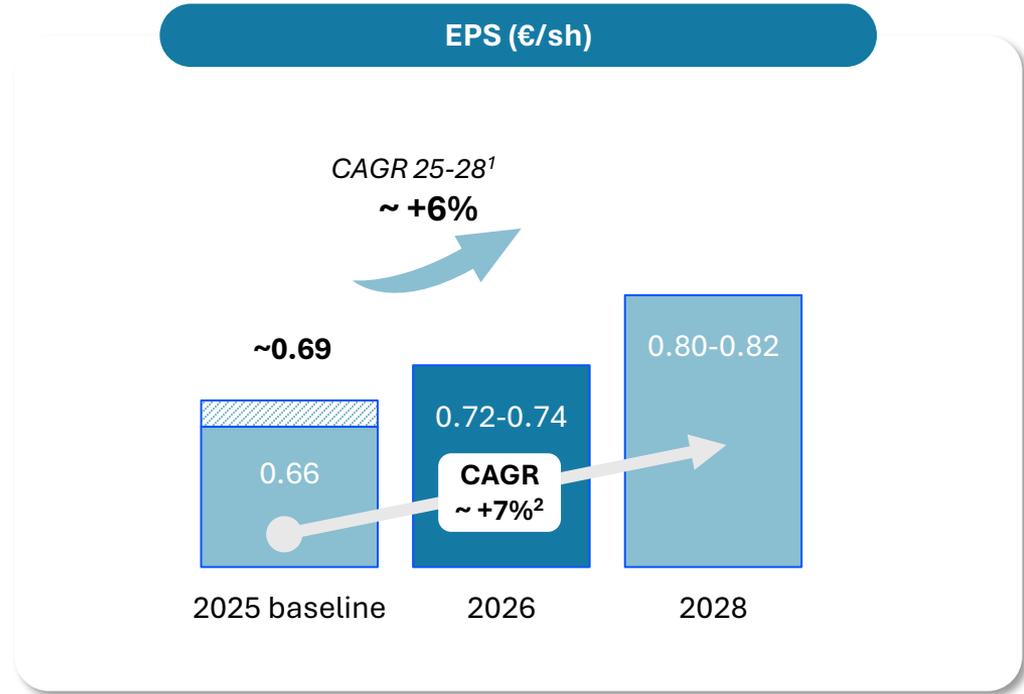


LENE a new fully digital company to innovate customer's service and engagement

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



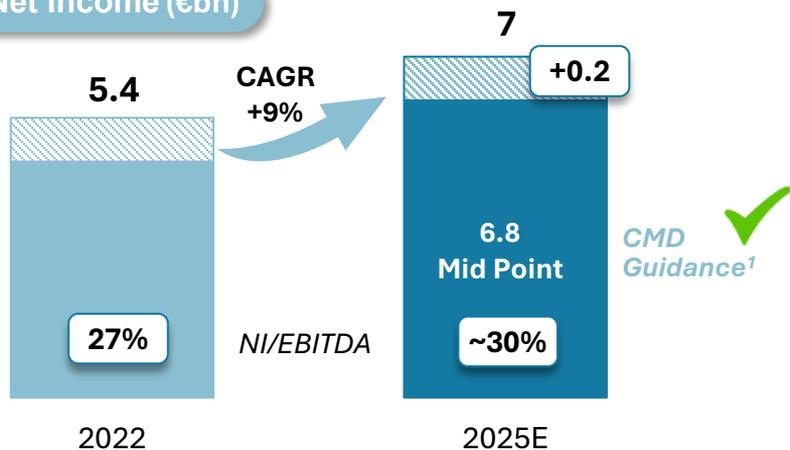
2025 results and headwinds proved the resiliency of our reshaped Assets Portfolio and the visibility granted by a secured Business Model



2025 scenario was affected by significant and unprecedented 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)



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

+9%

Net Income
CAGR (3Y)

30%

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

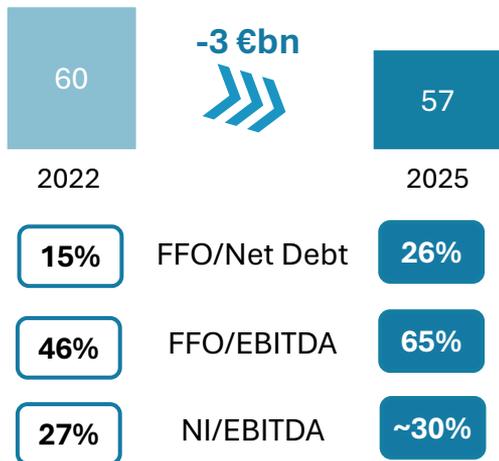
+0.2 €bn

Overperformance
vs Net Income
Guidance¹

Assets' Portfolio turnaround delivered unique Growth and Cash Generation

Improved Credit Metrics

Net debt (€bn)



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)

CMD 2022

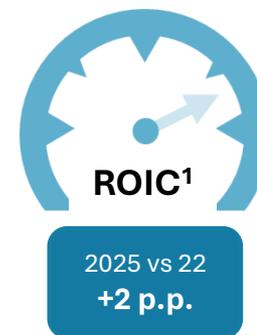
37

Investments
(€bn)

53

CMD 2026

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

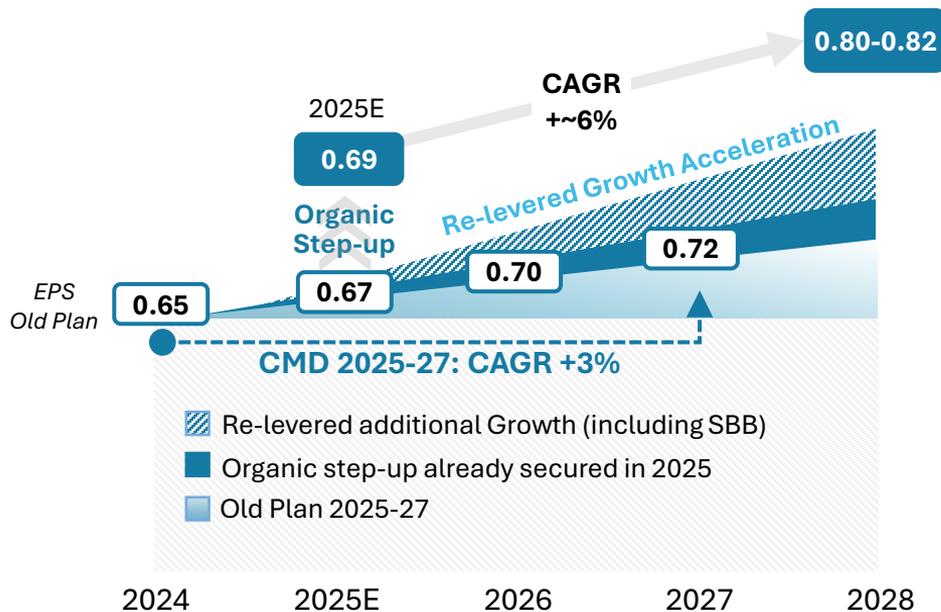


Efficiencies were successfully re-invested in Assets with secured and risk-weighted Returns

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**

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** > **1.0 €bn** Share buy-back already **executed in 2025**

Share Buy Back Program Enel SpA¹ > **1.0 €bn** additional tranche execution **approved by the BoD**

~ **6 €bn** at Group Level²

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

10 €bn
Growth
acceleration



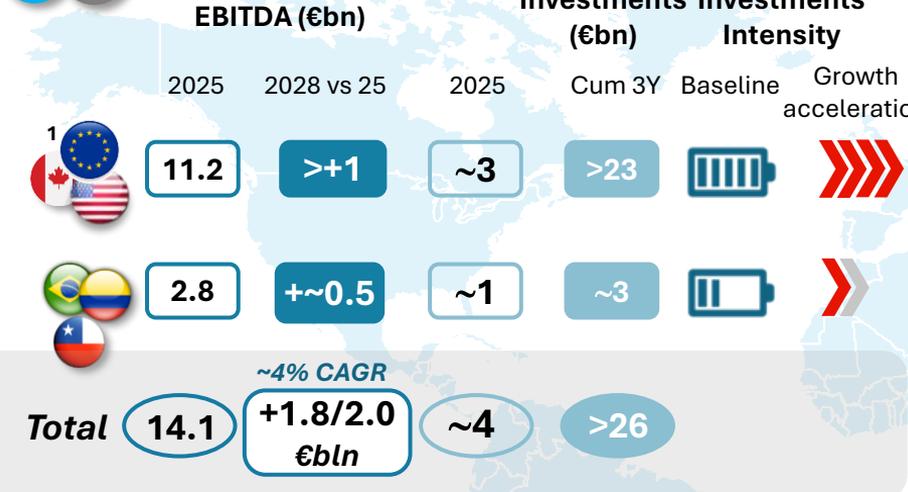
1. SBB program approved by 2025 AGM

2. up to 3.5 €bn at Enel SpA level + up to 2 €bn at Enesa 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

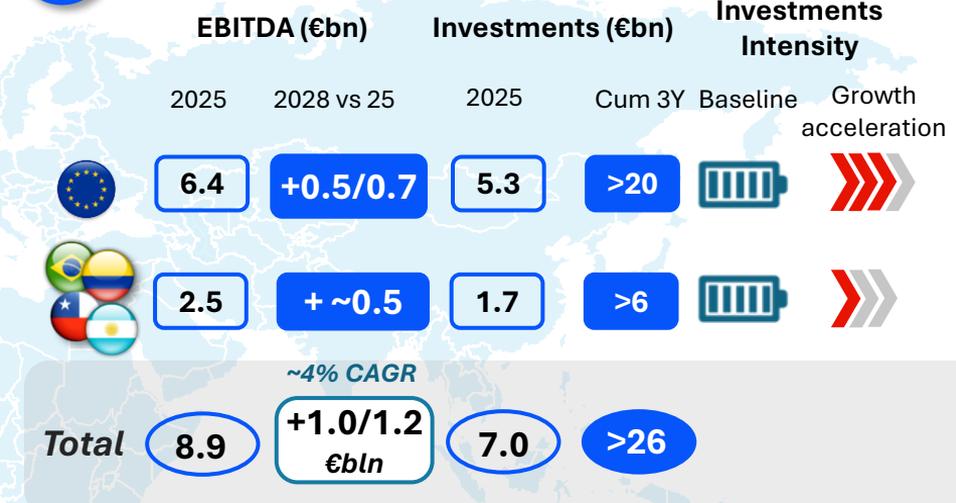


- **Europe:** amid permitting constraints and ahead of full visibility on future shape of the Regulatory Framework, focus is on **Regulated Auctions** (i.e. FER-X, MACSE), **Hybridization, Repowering** and **Brownfield**.
- **US data driven growth calls for a unique momentum.** >90% secured EBITDA as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

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



Grids

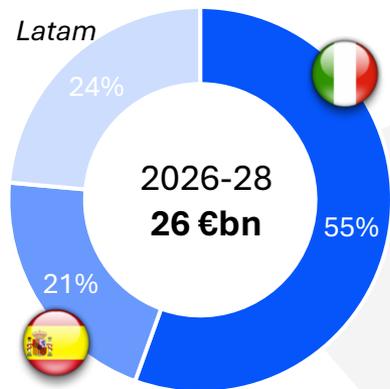


- **Italy:** long-term visibility sets Capex at maximum effort
- **Spain** will ramp-up progressively and will continue to expand **Capex beyond 2028**
- **LATAM:** we continue to pursue a mutually fair framework balancing **sustainability of the relevant investments' need** with **just and visible returns**.

RAB expansion enhance visibility on regulated earnings evolution

Focus Italy

Total Investments¹

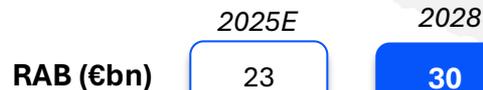
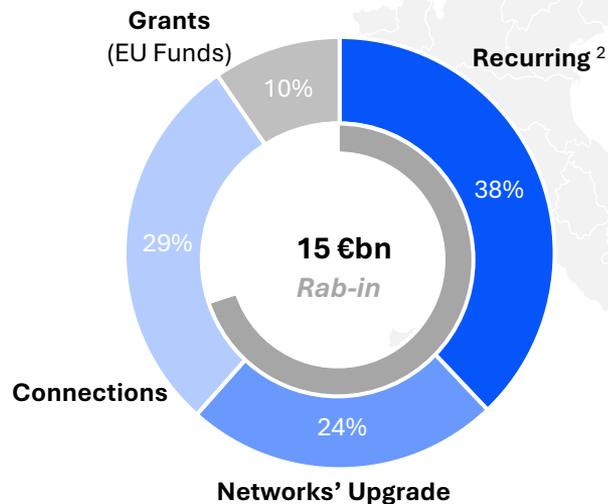


Returns

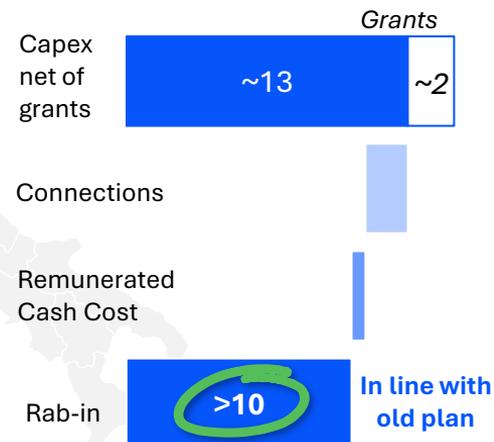
13% EBITDA/Development capex

7% Blended regulated return² over 2026-28

2026-28 Investments by nature



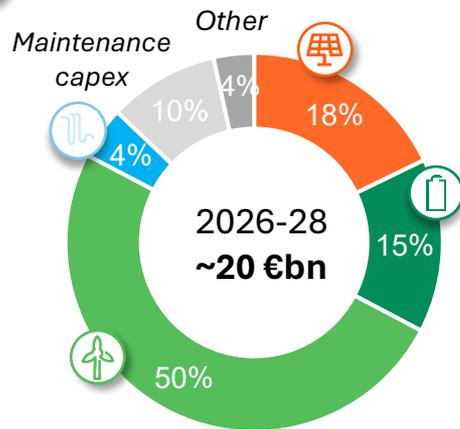
Investments break-down (€bn)



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

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

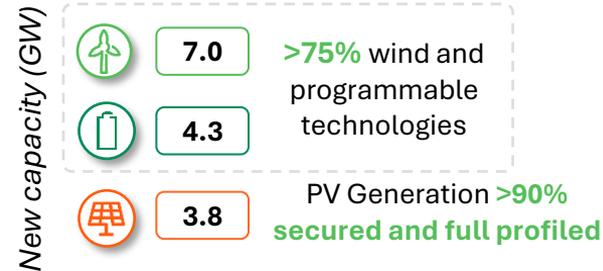
Predictable Attractive Returns

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

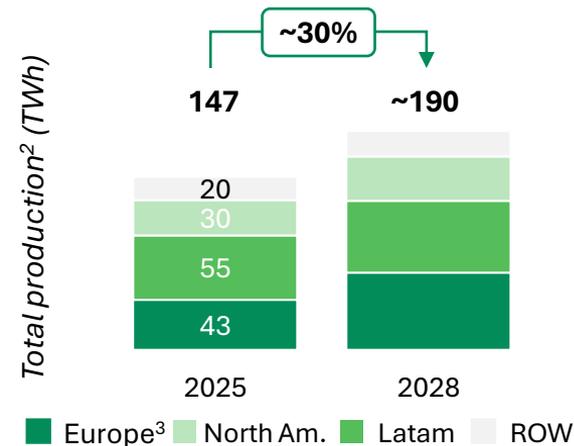
>200 bps **average** spread IRR-WACC Adj.

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

Key operational¹



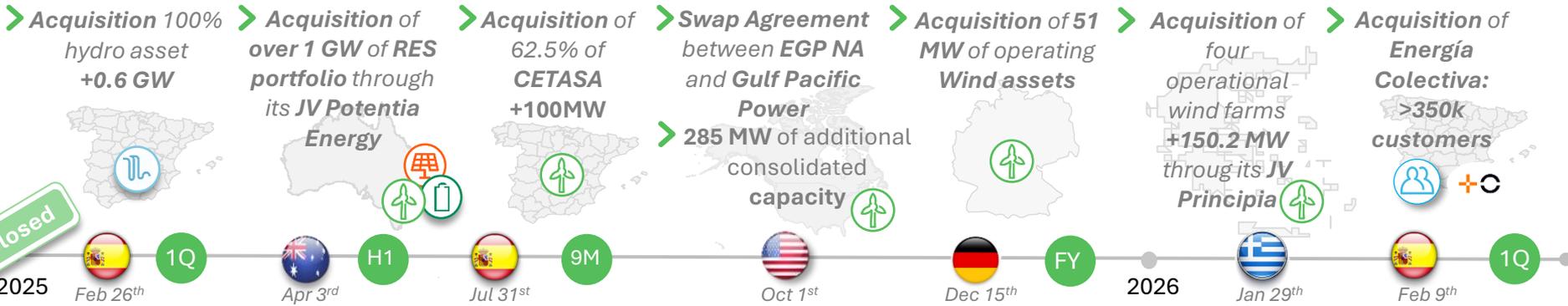
~15 GW total additions
+2.6 TWh production from repowering



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



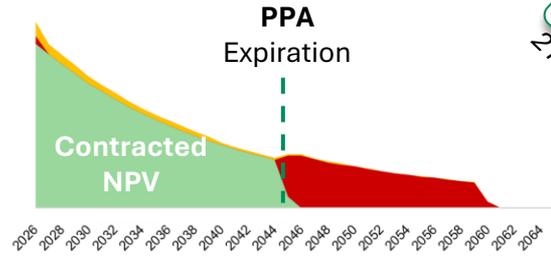
Closed

+3 GW Additional Capacity

~3 €bn of assets acquisition in the last 15 months¹



~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

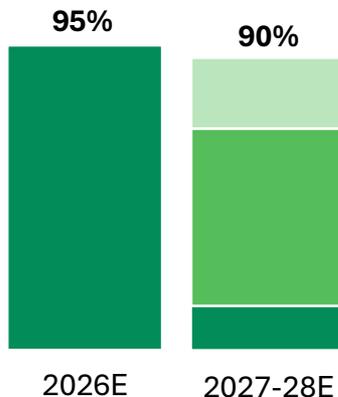


Power Price scenario has been adjusted to the Energy Decree provisions reflecting a smooth ETS impact on Power Prices going forward

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



New B2C Clients

(CB Rotation, churn driven)

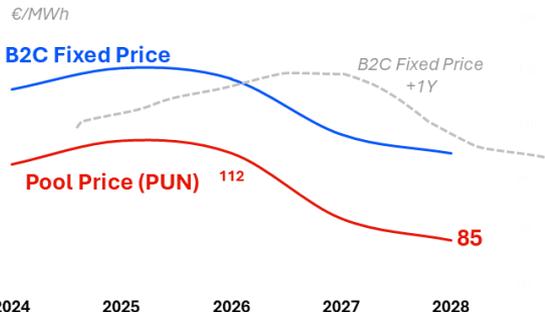
Existing B2C Clients

(Re-Pricing optionality)

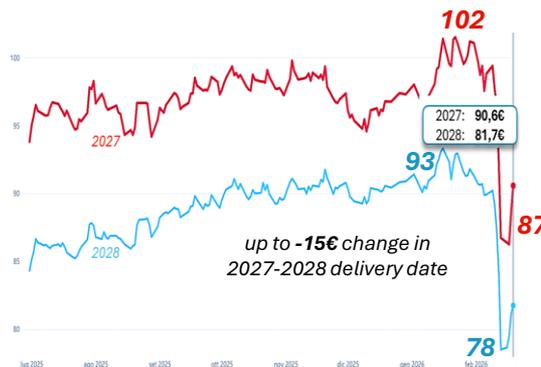
Existing B2C with 2/3Y Fixed Price

Industrial Plan Scenario

Power Price Italy (€/MWh)

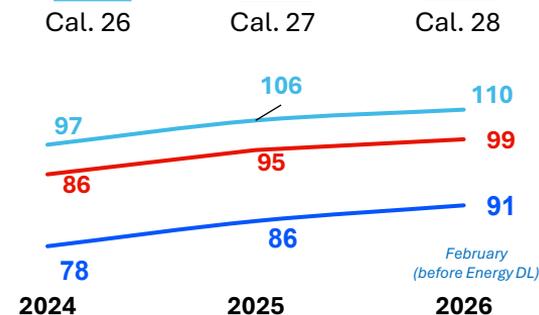


Forward 2027-2028



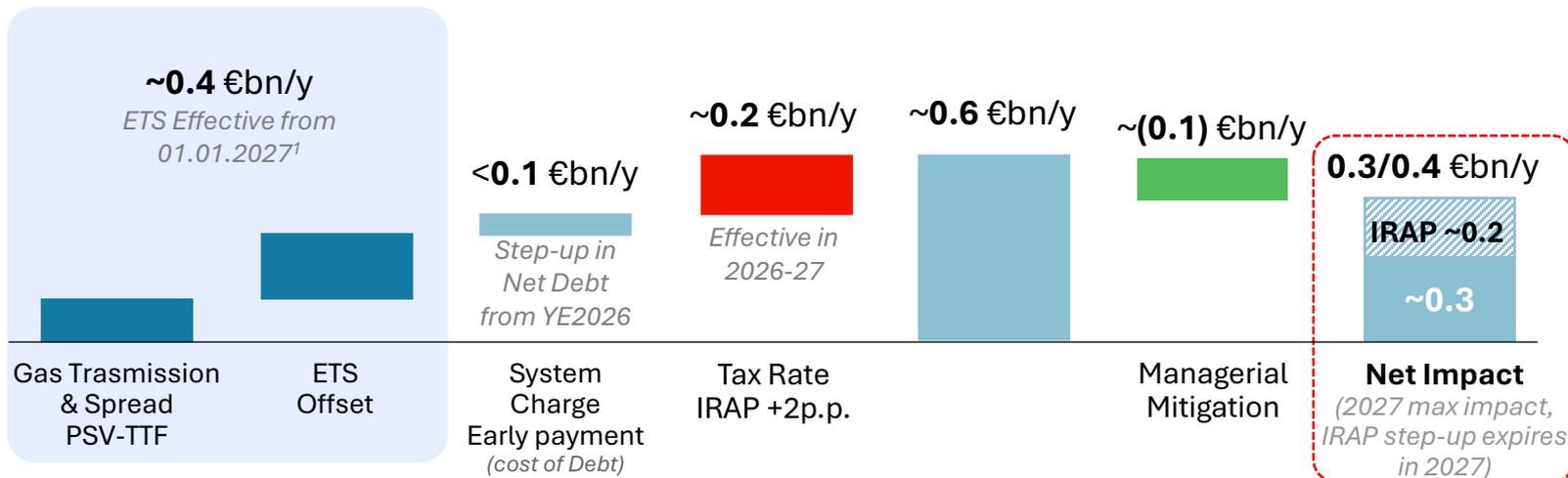
Forward 2026-2028

(historical Forward price)



Energy Decree impacts (preliminary assessments)

Impacts on Net income (€bn)



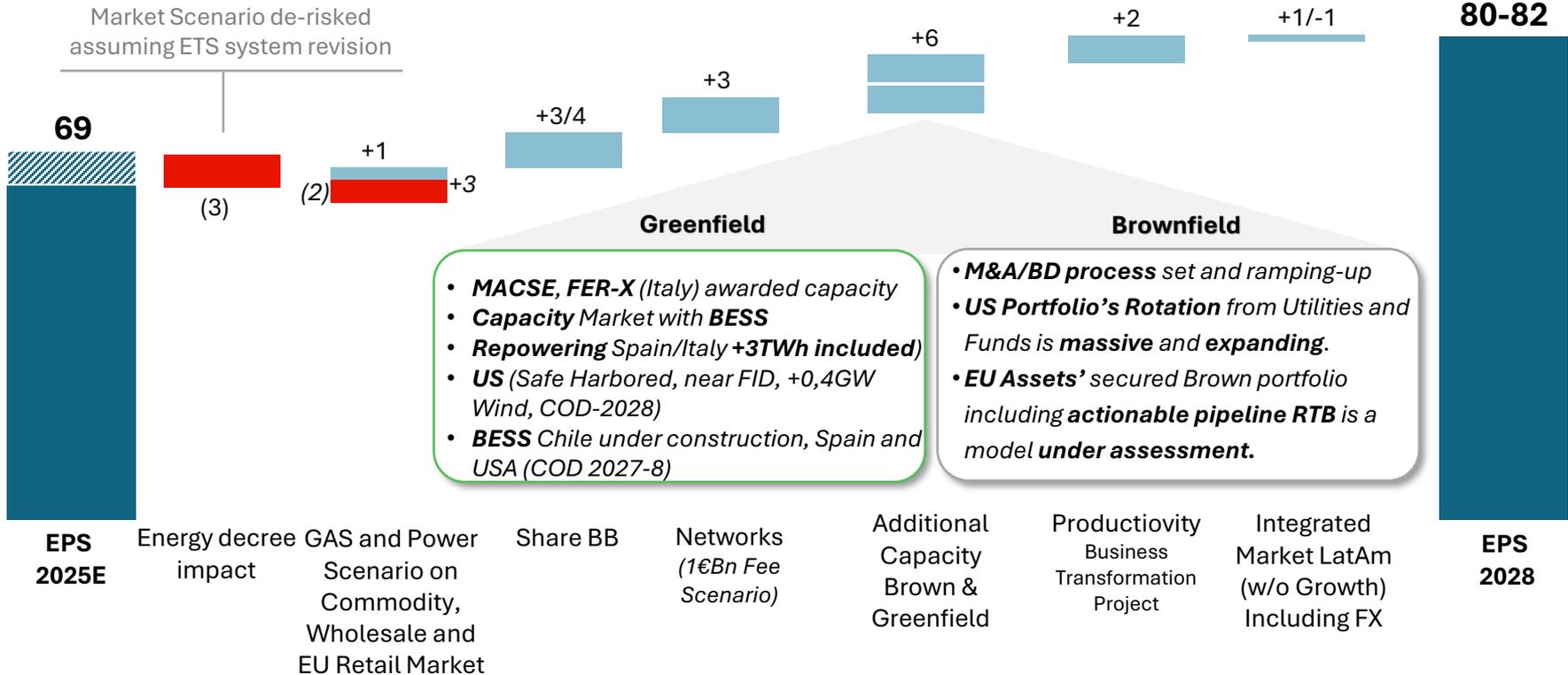
	Max impact @2028		Cumulated 2026-28			
EBITDA	0.4		0.8			
Net debt (cumulated)	0.8	0.8	0.4	2.0	(0.2)	1.8

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)



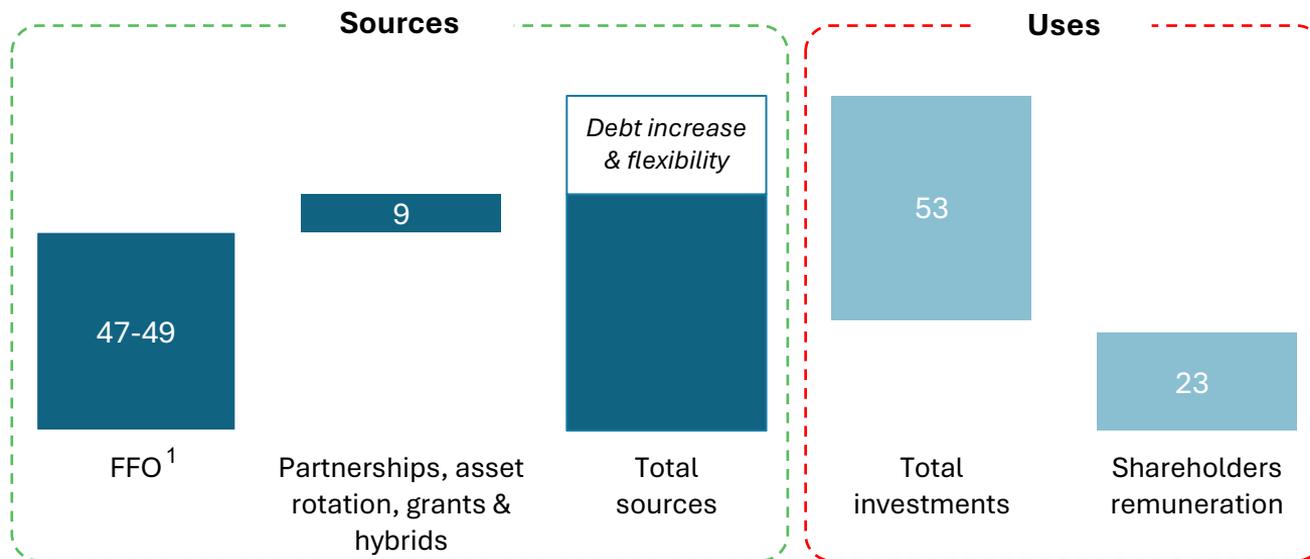
EPS bridge to target: scenario headwinds factorized and visibility on growth drivers support our ambitions

EPS evolution (€ cents)



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

2026-28 Funds allocation (€bn)



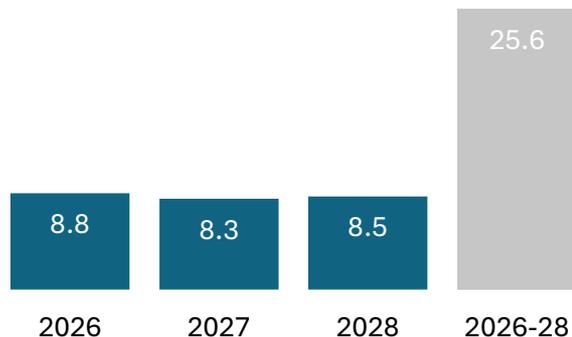
EBITDA conversion into FFO with an increasing trend reaching **>65%** at end of plan period

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

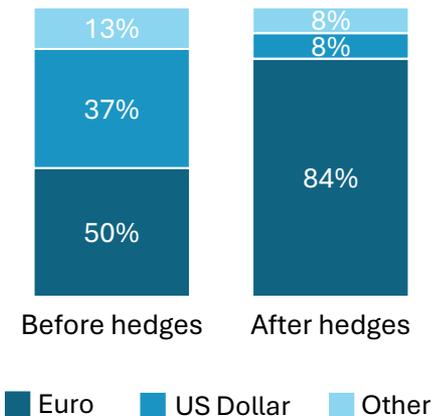
LT Debt maturity by year (€bn)



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 currency²



Ample liquidity available of 23.4 €bn¹ 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





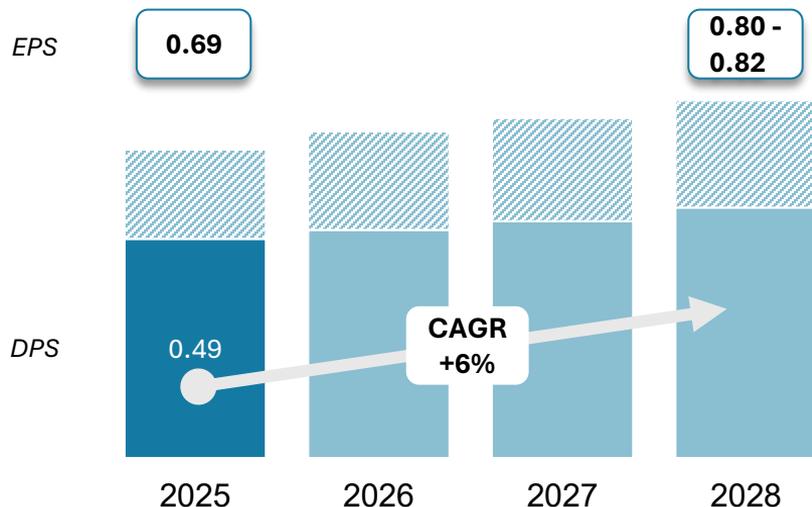
Value creation and Closing remarks





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)



Additional lever to further enhance shareholders' remuneration

3.5 €bn¹ Shares buy-back

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

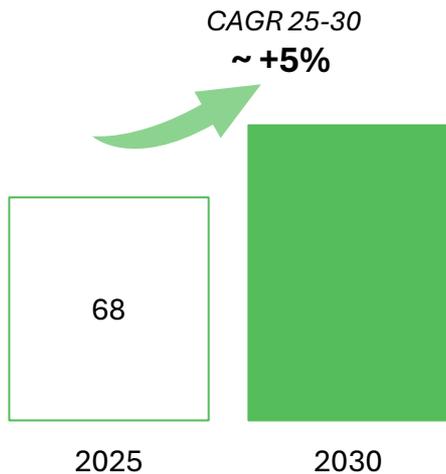
EPS pathway will support a ~6% DPS CAGR in the next three years

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

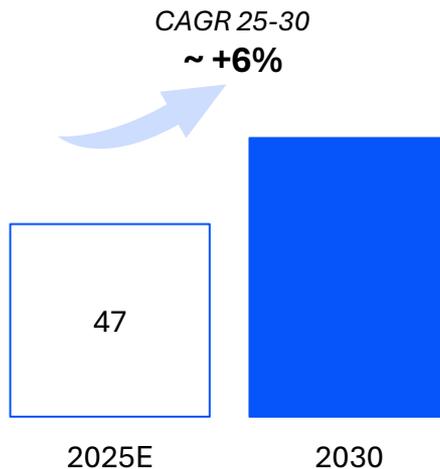
Our trajectory @2030



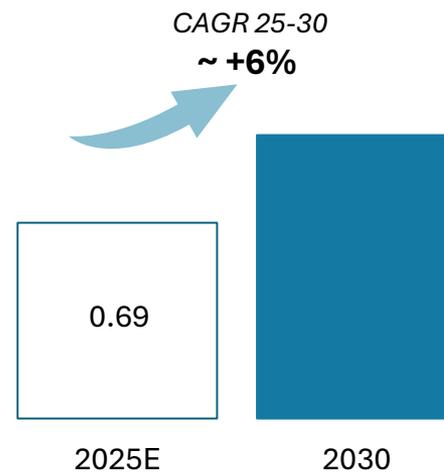
Renewables (GW)



RAB (€bn)

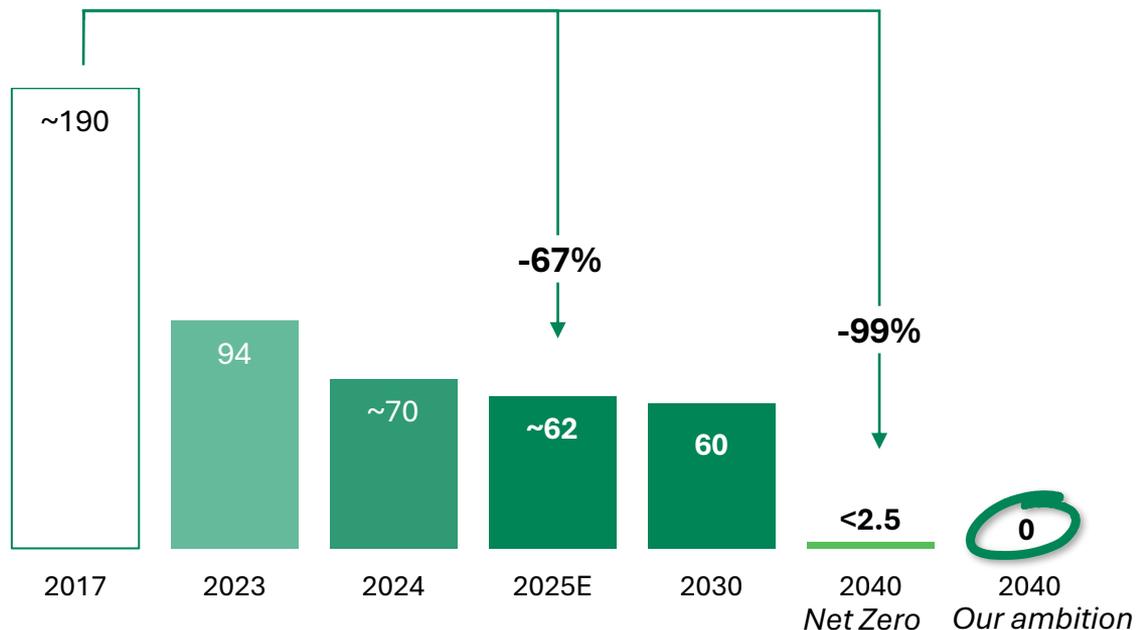


EPS (€/sh)



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

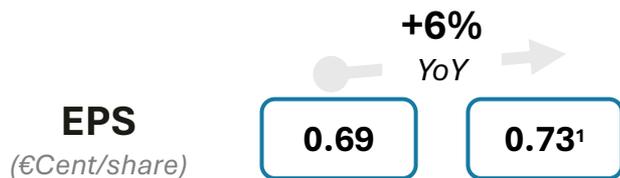


Back-up

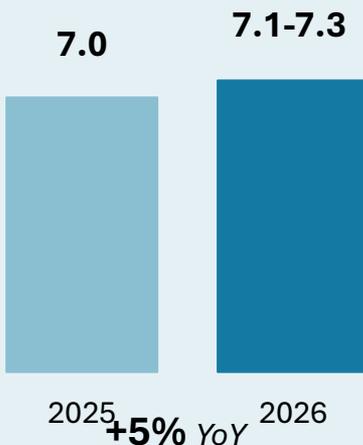


2026 Results is expected to deliver an EPS growth in line with the plan

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



Group Net Income

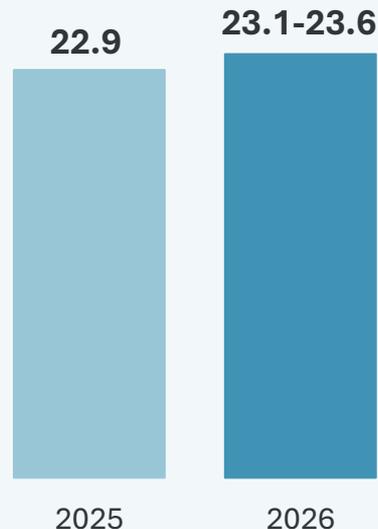


Like-for-Like
(Energy Decree)



~31%
EBITDA
Conversion into
Net Income

EBITDA



Like-for-Like
(Energy Decree)



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

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