



PRESS RELEASE

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ENEL PLACES NEW 2 BILLION EURO PERPETUAL HYBRID BONDS

Rome, January 7th, 2026 – Enel S.p.A. ("Enel" or the "Company")¹ has successfully launched on the European market new subordinated, hybrid, perpetual, non-convertible bonds for institutional investors, denominated in euros, for an aggregate principal amount of 2 billion euros.

The issuance was more than 7 times oversubscribed, with total orders at peak of around 14 billion euros.

The transaction is in line with the Enel Group's strategy and further strengthens the Group's capital and financial structure.

The issuance also seizes the favorable opportunity offered by current market conditions, and it allows for the early refinancing of the two hybrid perpetual bonds, with call date in 2026, for a total of around 1.35 billion euros, as well as an increase of approximately 650 million euro in the amount of the Enel Group's hybrid bonds, further strengthening capital structure.

The new issuance is structured in the following two series:

- 1,250 million euro, non-convertible, subordinated perpetual hybrid bond, with no fixed maturity, due and payable only in the event of winding up or liquidation of the Company, as specified in the relevant terms and conditions. An annual fixed coupon of 4.125% will be paid until (but excluding) the first reset date of January 14th, 2032, which is the last day for the first optional redemption.
 - o *As of that date, unless it has been redeemed in whole, the bond shall accrue interest at a five-year Euro Mid Swap rate plus the initial spread of 165.8 basis points, increased by an additional 25 basis points as of January 14th, 2037 and a subsequent increase of an additional 75 basis points as of January 14th, 2052. The fixed coupon is payable annually in arrear in the month of January, commencing from January 14th, 2027. The issue price has been set at 99.350% and the effective yield on the first reset date is equal to 4.250% per annum.*

¹ Issuer Rating: BBB (Positive) for S&P's, Baa1 (Stable) for Moody's, BBB+ (Stable) for Fitch.



- 750 million euro, non-convertible, subordinated perpetual hybrid bond, with no fixed maturity, due and payable only in the event of winding up or liquidation of the Company, as specified in the relevant terms and conditions. An annual fixed coupon of 4.500% will be paid until (but excluding) the first reset date of January 14th, 2035, which is the last day for the first optional redemption.
 - o *As of that date, unless it has been redeemed in whole, the bond shall accrue interest at a five-year Euro Mid Swap rate plus the initial spread of 182.1 basis points, increased by an additional 25 basis points as of January 14th, 2040 and a subsequent increase of an additional 75 basis points as of January 14th, 2055. The fixed coupon is payable annually in arrear in the month of January, commencing from January 14th, 2027. The issue price has been set at 99.096% and the effective yield on the first reset date is equal to 4.625% per annum.*

The scheduled settlement date is January 14th, 2026.

The securities will be listed on the regulated market of the Irish Stock Exchange trading as Euronext Dublin. It is also expected that the rating agencies will assign to the securities a rating of Baa3/BB+/BBB- (Moody's/S&P/Fitch) and an equity content of 50%.

The transaction was carried out in execution of the resolution of the Company's Board of Directors of December 18th, 2025, which gave mandate for Enel's issuance, by December 31st, 2026, of one or more non-convertible subordinated hybrid bonds, including perpetual bonds, of up to an overall maximum amount of 2 billion euros.

The issuance was supported by a syndicate of banks who acted as joint bookrunners: BBVA, BNP PARIBAS, Citi, Crédit Agricole CIB, Deutsche Bank, Goldman Sachs International, HSBC, IMI-Intesa Sanpaolo, J.P. Morgan, Morgan Stanley, MUFG, Société Générale and UniCredit.

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