Supplement No. 1 dated 14 April 2026 to the Base Prospectus dated 23 December 2025

ENEL — Società per Azioni

(incorporated with limited liability in Italy) as an Issuer and Guarantor

and

ENEL FINANCE INTERNATIONAL N.V.

(a limited liability company incorporated in The Netherlands, having its registered office at Herengracht 469, 1017 BS Amsterdam, The Netherlands) as an Issuer

€35,000,000,000

Euro Medium Term Note Programme

This supplement (the "**Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 23 December 2025 (the "**Base Prospectus**") issued for the purpose of giving information with regard to the issue of notes (the "**Notes**") by ENEL – Società per Azioni ("**ENEL**") and ENEL Finance International N.V. ("**ENEL N.V.**") guaranteed, in the case of Notes issued by ENEL N.V., by ENEL under the €35,000,000,000 Euro Medium Term Note Programme (the "**Programme**") during the period of twelve months after the date of the Base Prospectus.

This Supplement is issued in accordance with Article 23(1) of Regulation (EU) 2017/1129, as amended or superseded from time to time (the "**Prospectus Regulation**") and constitutes a supplement to the Base Prospectus for the purposes of the Prospectus Regulation.

This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**"), as the competent authority under the Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuers or of the quality of the Notes that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes.

The Central Bank has been requested to provide a certificate of approval pursuant to Article 25 of the Prospectus Regulation and a copy of the Base Prospectus and this Supplement to the relevant competent authority in the Republic of Italy.

Each of ENEL and ENEL N.V. accepts responsibility for the information contained in this Supplement. To the best of the knowledge of ENEL and ENEL N.V., the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The date of this Supplement is 14 April 2026. This Supplement has been prepared to:

(1) update the legends in the introductory section of the Base Prospectus;

(2) update the section of the Base Prospectus entitled "*Risk Factors*";

(3) update the section of the Base Prospectus entitled "*Documents Incorporated by Reference*";

(4) update the Form of Final Terms included in the Base Prospectus;

(5) update the section of the Base Prospectus entitled "*Description of ENEL*";

(6) update the section of the Base Prospectus entitled "*Selected Financial Information for Enel*"; and

(7) update the section of the Base Prospectus entitled "*Subscription and Sale and Selling and Transfer Restriction*".

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Supplement. To the extent that there is any inconsistency between (a) any statement in, or incorporated by reference into, the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Base Prospectus.

Copies of this Supplement may be inspected in physical form upon request and free of charge (i) at the registered office of each of ENEL and ENEL N.V. and (ii) at the specified office of the Paying Agent.

This Supplement is also available on the website of Euronext Dublin at https://live.euronext.com/ and on the website of ENEL at https://www.enel.com/investors/investing/medium-term-note-programme.

BASE PROSPECTUS LEGENDS

(i) The last paragraph on page 5 of the Base Prospectus shall be replaced in its entirety by the following:

"This Base Prospectus has been prepared on the basis that any offer of Notes in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes and any offer of Notes in the UK will be made pursuant to an exemption under the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the "PRM"), from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in that Member State or the UK of Notes which are the subject of an offering contemplated in this Base Prospectus as completed by the applicable Final Terms in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the relevant Issuer or any Dealer to publish or supplement a prospectus pursuant to the Prospectus Regulation or PRM (as applicable), in each case, in relation to such offer. Neither Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuers or any Dealer to publish or supplement a prospectus for such offer."

(ii) The paragraph "*Prohibition of Sales to UK retail investors*" on pages 7-8 of the Base Prospectus shall be replaced in its entirety by the following:

"**PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"), or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "POATRs"). Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("DISC"), for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the Consumer Composite Investments (Designated Activities) Regulations 2024."**

RISK FACTORS

(i) The risk factor headed "*ENEL's ability to successfully execute the Strategic Plan is not assured.*" on pages 21-22 of the Base Prospectus shall be replaced in its entirety by the following:

"***ENEL's ability to successfully execute the Strategic Plan is not assured.***

On 23 February 2026, ENEL presented to the market the Group's 2026-2028 Strategic Plan (the "**Strategic Plan**"), which contains the strategic guidelines and growth objectives of the Group for the 2026-2028 period.

For the 2026 to 2028 period, the Group plans for a total investments of approximately Euro 53 billion, focusing on Europe, North America and Latin Americas, with increased investments in the renewables and customers segment and stable investments in the grids. The Group plans to focus its investments in geographies characterised by sharp growth in electricity demand and subject to the presence of predictable regulatory landscapes and a clear visibility over future returns. The financial results registered by the Group in 2025 have allowed for the proposal at ENEL's next shareholders' meeting of an overall dividend of 0.49 euros per share. Throughout the 2026-2028 period, the Group expects the delivery of its strategic actions will result in highly predictable returns, with the Dividend Per Share expected to increase by about 6% in terms of CAGR (compound average growth rate) between 2025 and 2028. The Strategic Plan furthermore envisages a new tranche of share buyback program for a total outlay of up to 1 billion euros in implementation of the resolution of the shareholders' meeting of 22 May 2025, which authorised the acquisition and subsequent cancellation of treasury shares for a total outlay of up to 3.5 billion euros.

The Strategic Plan and the projections contained therein are based on a series of assumptions, including among others, on the evolution of the regulatory frameworks applicable to the ENEL Group, trends in relevant macroeconomic variables, the possible evolution of demand and prices for electricity, gas and fuels and average investment costs of power plants in the markets in which the ENEL Group operates.

In the event that one or more of the Strategic Plan's underlying assumptions proves incorrect or events evolve differently than as contemplated in the Strategic Plan (including because of events affecting the ENEL Group that may not be foreseeable or quantifiable, in whole or in part, as of the date hereof), the anticipated events and results of operations indicated in the Strategic Plan (and in this Base Prospectus) and in the assumptions underlying the targets and projections could differ from actual events and results of operations. Moreover, several factors affecting ENEL's ability to reach the targets set in the Strategic Plan are not within its control.

The Group's funding strategy envisages securing the financial resources required to support the implementation of the 2026-2028 Strategic Plan. Whether this can be achieved will depend, in large part, on the interest rate and other market developments. However, ENEL will need to secure financing for a significant portion of the Group's expected capital expenditure and, in the event of a significant variation of certain assumptions relating to industrial and macroeconomic variables, such financing might become more expensive than expected. Moreover, the funding cost of ENEL's outstanding sustainability-linked instruments will also depend on the achievement of their sustainability targets.

The Strategic Plan should not be unduly relied upon in any way by an investor in making an investment decision with respect to Notes issued under the Programme. Furthermore, this Base Prospectus contains certain statements and estimates regarding the ENEL Group's competitive position in certain markets, including with respect to its pre-eminence in particular markets. Such statements are based on the best information available to the ENEL Group's management as of the date hereof. However, the ENEL Group faces competitive risks and its market positions may diverge from those expressed herein as a result of a variety of factors outside of its control. Any failure by the ENEL Group to execute its Strategic Plan or maintain its market positions could have a material adverse effect upon the ENEL Group, its business prospects, its financial condition and its results of operations."

(ii) The risk factor headed "*The Group is exposed to risks related to the issuance and revocation of permits, concessions and administrative authorisations for the development, construction and operation of plants.*" on page 23 of the Base Prospectus shall be replaced in its entirety by the following:

"***The Group is exposed to risks related to the issuance and revocation of permits, concessions and administrative authorisations for the development, construction and operation of plants, as well as distribution grids.***

"The development, construction and operation of electric power production plants and distribution grids is subject to complex administrative procedures, which require the issuance of numerous permits and concessions from the relevant authorities.

Procedures for obtaining authorisations vary by country and requests may be rejected by the relevant authorities for various reasons or approved with delays which may be significant. The process of obtaining permits can be further delayed or hindered by changes in national or other legislations or regulations or by opposition from communities in the areas affected by a project.

Any failure or delay to obtain permits, concessions and/or necessary authorisations for the development, construction and operation of power plants and distribution grids and any revocation, cancellation or non-renewal of permits, authorisations or concessions in relation to existing plants and/or distribution grids, and any objections by third parties to the issuance or renewal of these permits, concessions and authorisations, may negatively impact the Group's ability to meet its development objectives in specific areas or technologies (or constrain the Group to modify such objectives), and may have material adverse effects on the Group's business, financial condition and results of operations."

(iii) The risk factor headed "*The ENEL Group is burdened by significant indebtedness and it must generate sufficient cash flow to service its indebtedness.*" on page 28 of the Base Prospectus shall be replaced in its entirety by the following:

"***The ENEL Group is burdened by significant indebtedness and it must generate sufficient cash flow to service its indebtedness.***

As of 31 December 2025, the ENEL Group's net financial debt was equal to €57,182 million, compared to €55,767 million as of 31 December 2024. The ENEL Group's net financial debt is reported in accordance with Guideline 39, issued on 4 March 2021 by ESMA, applicable as from 5 May 2021, and with alert notice no.5/2021 issued by CONSOB on 29 April 2021.

As of 31 December 2025, the repayment schedules of the ENEL Group's long-term debt provided for the repayment of €8,803 million in 2026 and €8,293 million in 2027. The ENEL Group's net short-term financial debt (including current maturities of long-term debt) showed a net debtor position and amounted to €2,925 million as of 31 December 2025, compared to a net creditor position which amounted to €1,621 million as of 31 December 2024. Any failure by the Group to make any of its scheduled debt repayments, or to reschedule such debt on favourable terms, would have a material adverse effect on the Group, its business prospects, its financial condition and its results of operations."

(iv) The second sub-paragraph under the risk factor headed "*ENEL conducts its business in several different currencies and is exposed to exchange rate risks, particularly in relation to the rate of exchange between the Euro and the U.S. dollar.*" on page 29 of the Base Prospectus shall be replaced in its entirety by the following:

"With reference to the transaction risk, which is the risk arising from the revaluation of assets and liabilities by Group companies, the main source of transaction risk is represented by debt denominated in currencies different from the functional currencies of the relevant Group companies that hold the debt. As of 31 December 2025, 50.5% of the Group's long-term debt was denominated in currencies other than euro, compared to 49.2% as of 31 December 2024 and 45.9% as of 30 June 2025. Taking into account the hedging transactions, the percentage of such debt not hedged against currency risk amounted to 16.4% as of 31 December 2025, compared to 16.2% as of 31 December 2024 and 16.0% as of 30 June 2025. Furthermore, the residual exposure to currencies other than the functional currencies is negligible. Any future significant variations in exchange rates affecting the currencies in which the Group operates and/or failure of the Group's related hedging strategy could materially and adversely affect ENEL's and the Group's financial conditions and results of operations."

(v) The first sub-paragraph under the risk factor headed "*A portion of the ENEL Group's indebtedness is subject to floating interest rates, thus subjecting the Group to the risk of adverse interest rate fluctuation.*" on page 30 of the Base Prospectus shall be replaced in its entirety by the following:

"Interest rate risk derives primarily from the use of financial instruments and manifests itself as unexpected changes in charges on financial liabilities, if indexed to floating rates and/or exposed to the uncertainty of financial terms and conditions in negotiating new debt instruments, or as an unexpected change in the value of financial instruments measured at fair value. As of 31 December 2025, the Group's net financial debt was equal to €57.2 billion and 23.4% of the Group's gross financial debt in long medium-term financial debt was subject to floating interest rates (compared to 22.4% as of 31 December 2024 and 23.1% as of 30 June 2025). Taking into account the hedge accounting of interest rates considered effective pursuant to the IFRS-EU, 17.8% of the Group's gross financial debt was exposed to interest rate risk as of 31 December 2025 (compared to 15.8% as of 31 December 2024 and 17.4% as of 30 June 2025). Any significant increase in interest rates could therefore lead to an increase in the Group's debt service expenses, which would have a material adverse effect on the Group, its business prospects, its financial condition and its results of operations."

(vi) The risk factor headed "*Tax changes*" on page 50 of the Base Prospectus shall be replaced in its entirety by the following:

"***Tax changes.***

As far as the Italian tax regime applicable to the Notes, it should be considered that Law of 9 August 2023, No. 111 ("**Law 111/2023**") delegated power to the Italian Government to enact, within twenty-four months from its publication, one or more legislative decrees implementing the reform of the Italian tax system (the "**Tax Reform**"). With Law No. 120 of 8 August 2025, published on the Official Gazette No. of 8 August 2025 and in force from 24 August 2025, the Italian Parliament extended the term of the delegation to the Government for the enactment of such Tax Reform to thirty-six months (i.e. to 29 August 2026).

According to Law 111/2023, the Tax Reform will significantly change the taxation of financial incomes and capital gains and introduce various amendments in the Italian tax system at different levels, however the precise nature, extent, and impact of these amendments cannot be quantified or foreseen with certainty at this stage.

Therefore, investors in the Notes should be aware that the amendments that may be introduced to the tax regime of financial incomes and capital gains could increase the taxation on interest, similar income and/or capital gains accrued or realized under the Notes and could result in a lower return of their investment.

Prospective investors should consult their own tax advisors regarding the tax consequences described above."

DOCUMENTS INCORPORATED BY REFERENCE

The information set out below supplements the section of the Base Prospectus entitled "*Documents Incorporated by Reference*" on pages 52 to 56 of the Base Prospectus, by adding the following additional documents to be incorporated by reference:

"(h) the English translation of the press release dated 7 January 2026 entitled "*Enel places new 2 billion euro perpetual hybrid bonds*", available on ENEL's website at: https://www.enel.com/content/dam/enel-common/press/en/2026-january/PR%20hybrid%20bond%202026.pdf;

(i) the English translation of the press release dated 22 February 2026 entitled "*Enel launches a new share buyback program of up to 1 billion euros*", available on ENEL's website at: https://www.enel.com/content/dam/enel-common/press/en/2026-february/PR%20buyback%20ENG.pdf;

(j) the English translation of the press release dated 19 March 2026 entitled "*Enel: 2025 results, which increased thanks to international activities, consolidate the rationalization and strengthening process of its business portfolio and financial structure*", available on ENEL's website at: https://www.enel.com/content/dam/enel-common/press/en/2026-march/Enel%20results%20FY2025.pdf.

Copies of each of the above documents incorporated by reference into the Base Prospectus can be obtained upon request and free of charge from the registered office of each of the Issuers and from the specified office of the Paying Agent for the time being in London (being The Bank of New York Mellon, London Branch, 160 Queen Victoria Street, London EC4V 4LA, United Kingdom) and are available on ENEL's website at https://www.enel.com/media/explore/search-press-releases?keyword=.

The following information from the press releases listed above is incorporated by reference in the Base Prospectus, and the following cross-reference lists are provided to enable investors to identify specific items of information so incorporated.

Document	**Information incorporated**	**Location (page numbers)**
Press release dated 7 January 2026 entitled "*Enel places new 2 billion euro perpetual hybrid bonds*"	Entire document	All
Press release dated 22 February 2026 entitled "*Enel launches a new share buyback program of up to 1 billion euros*"	Entire document	All
Press release dated 19 March 2026 entitled "*Enel: 2025 results, which increased thanks to international activities,*	Operational highlights for 2025	9-11
	Authorisation to purchase and dispose of treasury shares	13-14

consolidate the rationalization and strengthening process of its business portfolio and financial structure”	Shareholders’ meeting and dividend	14-16
	Bond issues and maturing bonds	16-18
	Recent events	18-20
	Consolidated income statement	23
	Statement of Consolidated Comprehensive Income	24
	Statement of Consolidated Financial Position	25-26
	Consolidated Statement of Cash Flows	27

Any information contained in any of the documents specified above which is not listed in the cross-reference lists set out in this section and which, therefore, is not incorporated by reference in the Base Prospectus, is either not relevant to investors or is covered elsewhere in the Base Prospectus (in accordance with Article 19 of the Prospectus Regulation).”

FORM OF FINAL TERMS

The paragraph "*Prohibition of Sales to UK retail investors*" on page 67 of the Base Prospectus shall be replaced in its entirety by the following:

"**PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"), or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "POATRs"). Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (DISC) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024."**

DESCRIPTION OF ENEL

(i) The paragraph "*Strategy*" on pages 134 to 137 of the Base Prospectus shall be replaced entirety by the following:

"**Strategy**

THE GROUP IN THE ENERGY CONTEXT

The Group aims to seize on new opportunities offered by the energy context, with a global scenario that foresees a strong growth in electricity demand driven by the development of data centers, artificial intelligence, robotics and automation, as well as by the electrification of transport and industrial recovery. This growth is expected to be faster in some geographies than in others (such as, for example, the United States where such trends are already underway).

Against this background, the Group aims to focus on markets where electricity demand is expected to grow more rapidly, with the aim to maximize returns from the additional resources invested, and to increase investments in geographies with the highest growth potential.

THE 2026-2028 STRATEGIC PLAN

On 23 February 2026, ENEL presented the Group's 2026-2028 Strategic Plan by which the Group has confirmed its focus on three strategic priorities:

- **Accelerating growth** in countries with stable environments (such as Europe, the United States and other so-called "Tier 1" countries) with a focus on grids, renewables and final customers through greenfield and brownfield investments;
- **Maximising capital productivity** through optimal allocation as well as efficient and effective economic resource management; and
- **Guaranteeing a balanced risk/return profile** to achieve improved earnings-per-share, while maintaining strict financial discipline.

a) Accelerating growth

Between 2026 and 2028, the Group has planned total investments of approximately 53 billion euros, an increase of around 10 billion euros on the previous strategic plan Specifically:

- over 26 billion euros in integrated business, of which more than 23 billion euros in Europe and North America and around 3 billion euros in Latin America; and

- more than 26 billion euros in Grids, with a focus on Europe (over 20 billion euros) and Latin America (more than 6 billion euros)

Grids

In the Strategic Plan, investments in Grids are expected to amount to approximately 26 billion euros, of which, around 55% in Italy, where sharp growth is expected; over 20% in Iberia, in view of further acceleration after 2028; and nearly 25% in Latin America, subject to the presence of predictable regulatory landscapes and a clear visibility over the future.

The increase in investments in Grids is expected to drive the Group's Regulated Asset Base ("**RAB"**) to approximately 58 billion euros in 2028 from around 47 billion euros at the end of 2025 (+22%).

Integrated Business

In the Strategic Plan, investments between 2026 and 2028 in the Integrated Business are expected to amount to more than 26 billion euros.

Specifically, the Group foresees a sharp acceleration of investments in Renewables, reaching around 20 billion euros (up by about 8 billion euros compared to the previous strategic plan), with a focus in the geographies characterised by significant growth in electricity demand. In particular, the Group has planned to invest around 50% of renewable investments in Europe (mainly Italy and Iberia), to be allocated through regulated auctions, plant hybridisation and repowering alongside brownfield opportunities. Likewise, the Group has planned to invest in the other so-called Tier 1 countries, mainly the United States, through projects supported by long-term contract frameworks such as Power Purchase Agreements ("**PPAs**") that ensure full visibility on their contribution to Group value creation. On the back of these investments, the Group expects to increase its installed capacity (including consolidated and deconsolidated capacity as well as Battery Energy Storage Systems ("**BESS"**)) to over 80 GW from around 68 GW at end 2025. The additional renewable capacity, for a total of approximately 15 GW, is expected to stem from about 9 GW of Greenfield projects and around 6 GW of brownfield. Furthermore, over 75% of the new capacity is expected to be composed of wind and programmable technologies such as BESS.

In the Customers' segment, the Group plans to increase loyalty through bundled offerings, also including services in addition to electricity and gas, such as telecommunications. Furthermore, the Group is expected to continue to focus its strategy on high-value customers, both in the residential and in the small and medium-sized enterprise (SME) segments. As a result of these strategic actions, the Group expects to increase its customer base on the free market (electricity, gas and fiber) to around 26 million in 2028 from approximately 23 million in 2025.

b) Maximising capital productivity

The Group implemented the efficiencies foreseen in the 2023-2025 Strategic Plan for around 1 billion euros on the 2022 cost baseline one year ahead of the originally envisaged timeline. With the new Strategic Plan, the Group aims to achieve additional efficiencies of around 700 million euros by 2028. With the objective to maximize the productivity of its processes, the Group also plans to accelerate the adoption of artificial intelligence tools, digitise the Group's core activities, and move 100% of its applications to a cloud platform. The Group considers that the data centre business will represent another driver of value creation, and believes the Group has a significant competitive advantage in this segment. As a key integrated player in several countries, the Group can provide data centre operators with available industrial sites (eight of which have been identified), with the connection to the electricity grid as well as with long-term energy supply (through PPAs).

c) Guaranteeing a balanced risk/return profile

The implementation of the strategic actions envisaged over the Strategic Plan period is expected to lead to further improvement in the Group’s risk/return profile, while enhancing the predictability and stability of future results. Specifically, the Group expects that the large majority of EBITDA[1] in the 2026-2028 period will stem from regulated or contracted activities as they refer to the grid business, to electricity generation covered by long-term regulatory frameworks, to PPAs with an average duration of 8 years or associated to final customers with regulated or predetermined pricing structures. Furthermore, the Board of Directors approved the execution of a new tranche of the Enel Share Buy-back Programme for a total outlay of up to 1 billion euros, in implementation of the resolution of the Shareholders' Meeting of 22 May 2025, which authorised the acquisition and subsequent cancellation of treasury shares for a total outlay of up to 3.5 billion euros.

The resources and financial discipline at the foundation of the growth acceleration envisaged in the Strategic Plan offer visibility on the evolution of the Enel Group also beyond 2028. Specifically, it is expected that by 2030, installed renewable capacity will continue to grow with a CAGR of around 5% (compared to 68 GW in 2025); the RAB of Grids will increase with a CAGR of about 6% (compared to the 47 billion euros estimated for 2025).

With respect to environmental sustainability, the Group plans to continue reducing its direct and indirect greenhouse gas emissions, in line with the Paris Agreement and in compliance with the 1.5°C pathway, as certified by the Science Based Targets initiative. By the end of 2025, the Group has reduced its total emissions by almost 70% compared to 2017 and is already close to reaching its 2030 target. The Group confirms its target to reach net zero emissions across all scopes by 2040. Furthermore, along this path, the Group will continue to preserve the social and economic context through its Just Transition plan.

Specifically, the Group commits to reduce scope 1 from power generation GHG emissions per KWh by 100% by 2040 from a 2017 base year, with an intermediate target of 80% by 2030. With particular reference to the ongoing process of phase out of coal-based plants, it has been largely accomplished, with the decommissioning of the remaining coal power plants expected to be executed as soon as practicable, considering that the process of closing a coal-fired power plant is not solely under the Enel Group’s responsibility, but is in fact subject to an approval procedure by the relevant authorities. As a result of the ongoing efforts by the Group to decarbonise the energy mix, the greenhouse gas emission–free production for consolidated and managed generation increased from 45% in 2015 to 84% in 2025.

ENEL also commits to reduce scope 1 and 3 GHG emissions from fuel and energy related activities covering all sold electricity per kWh by 100% by 2040 from a 2017 base year, with an intermediate target of 78% by 2030.

ENEL further commits to reduce absolute scope 3 GHG emissions from the use of sold products by 100% from a 2017 base year, with an intermediate target of 55% by 2030.

The Group confirms its ambition to reach net zero emissions across all scopes by 2040. Total absolute GHG emissions (scopes 1, 2 and 3) are expected to be around 62 MtCO2eq in 2025, and

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[1] an operating performance indicator calculated as the sum of ENEL’s “operating performance” plus “Depreciation, amortization and other impairment losses”, as well as “Impairment losses (Reversals of value) net of commercial credits and other credits.

are expected to further decrease to 60 $MtCO_2eq$ in 2030 and to less than 2.5 $MtCO_2eq$ in 2040, compared to around 190 $MtCO_2eq$ in 2017.

In 2024, the Group derived only 3.6% of its consolidated revenues from electricity generation with a GHG intensity of more than 100 gCO_2eq/kWh.

Additionally, due to their substantial contribution in terms of mitigating climate change, more than 80% of the Group's consolidated investments planned for the 2026-2028 period are aligned with the European Union Taxonomy criteria, whereas more than 90% of such investments are aligned with the UN Sustainable Development Goals (with investments falling under SDG 7 "Affordable and clean energy", SDG 9 "Industry, innovation and infrastructure" or SDG 11 "Sustainable cities and communities", while all investments contribute to SDG 13 "Climate action")."

(ii) The "*Recent Developments*" paragraph of "*Description of ENEL*" section of the Base Prospectus (pages 159-160) shall be amended as follows:

1. The sub-paragraph "*ENEL's Board of Directors authorised the issuance of hybrid bonds up to a maximum of 2 billion euros in 2026*" (page 159 of the Base Prospectus) shall be replaced in its entirety by the following paragraph:

"***Issuance of two new series of non-convertible subordinated perpetual hybrid bonds for a total aggregate amount of 2 billion euros***

Following approval by the Board of Directors of ENEL on 18 December 2025 of the issuance of one or more non-convertible, subordinated hybrid bonds for up to €2 billion for placement with institutional investors, on 7 January 2026, ENEL announced the launch of two series of euro-denominated non-convertible, subordinated hybrid perpetual bonds with an aggregate principal amount of €2 billion (the "**Securities**").

The Securities, issued by ENEL on 14 January 2026, are structured across two series as follows:

- the € 1,250,000,000 perpetual 6 Year Non-Call Capital Securities, with interest at 4.125% per annum to (but excluding) the first reset date on 14 January 2032 and thereafter, at a reset rate corresponding to 5-year mid-swap plus an incremental margin ranging from 1.658% to 2.658% per annum, payable annually in arrear; and

- the € 750,000,000 perpetual 9 Year Non-Call Capital Securities, with interest at 4.500% per annum to (but excluding) the first reset date on 14 January 2035 and thereafter, at a reset rate corresponding to 5-year mid-swap plus an incremental margin ranging from 1.821% to 2.821% per annum, payable annual in arrear.

Both series of Securities, which have no fixed maturity, are subject to early redemption by ENEL. See further the press release dated 7 January 2026, incorporated by reference in this Base Prospectus."

2. The following sub-paragraphs shall be added at the end of the "*Recent Developments*" section (page 160 of the Base Prospectus):

"*Agreements for the acquisition of an 830 MW portfolio of wind and solar plants in USA*

On 21 February 2026, ENEL announced the signing of agreements to acquire a portfolio of wind and solar plants located in the United States, with an overall installed capacity of 830 MW and an expected average output of around 2.1 TWh per year, for a consideration of roughly US$1 billion, subject to adjustments customary for these types of transactions (the enterprise value referred to 100% of the portfolio is around US$1.3 billion). The transaction is to be executed by ENEL's wholly-owned subsidiaries Enel Green Power North America Inc. (the ENEL Group's renewables arm) and EGPNA Project Holdco 2 LLC, with Excelsior Renewable Energy Intermediate Fund I LP as the seller. The closing of the transaction (expected in the third quarter of 2026) is subject to customary conditions precedent, including U.S. regulatory approvals (including authorisations from the antitrust, Federal Energy Regulatory Commission (FERC) and U.S. foreign direct investment). The transaction is consistent with ENEL Group's strategy to expand its generation capacity from renewable sources and notably through the acquisitions of assets already in operation in Tier 1 countries (brownfield).

ENEL's Board of Directors authorises Group financing transactions

On 22 February 2026, the Board of Directors of ENEL authorised the issuance of bonds, as well as the subscription of and/or the renewal of bank loans by ENEL and/or by ENEL N.V. and/or Enel Finance America, LLC (in the latter two cases, guaranteed by ENEL), for an overall amount of 12 billion euros, to be carried out by 31 March 2027. The new financing transactions will be aimed at refinancing debt maturing by 31 March 2027, as well as meeting the financing needs associated with the growth and investment initiatives of the Enel Group. The Board of Directors also granted the Chief Executive Officer with the appropriate powers to execute the above transactions.

ENEL launches a new share buyback program of up to 1 billion euros

On 22 February 2026, the Board of Directors of ENEL approved the launch of a new share buyback program for a total outlay of up to 1 billion euros and a maximum number of shares not exceeding 150 million in any case, equivalent to approximately 1.48% of ENEL's share capital (the "**2026 ENEL Share Buyback Programme**"). See further the press release dated 22 February 2026 incorporated by reference in this Base Prospectus.

As of 17 March 2026, ENEL purchased 51,610,098 treasury shares (equal to approximately 0.5076% of the share capital) under the 2026 Enel Share Buyback Programme, for a total consideration of €489,435,856.958. As of 13 March 2026, considering the treasury shares already owned, Enel holds a total of 188,364,973 treasury shares, equal to approximately 1.8528% of the share capital."

SELECTED FINANCIAL INFORMATION FOR ENEL

The table appearing at the end of the section "*Selected Financial Information*" on page 183 of the Base Prospectus shall be replaced in its entirety by the following:

"The following table provides a reconciliation of Net financial debt for the periods indicated:

€ million	**As at 31 December**	
	2025	**2024**
Long-Term Debt:		
- bank borrowings	13,528	14,755
- bonds	40,736	42,282
- other borrowings	2,883	3,027
Long-Term Debt	*57,147*	*60,064*
Long-term financial receivables and securities	(2,890)	(2,676)
Net Long-Term Debt (or Net Long-Term Financial Debt)	**54,257**	**57,388**
Short-Term Debt:		
Bank borrowings:		
- current portion of long-term bank borrowings	3,017	1,742
- short-term bank borrowings	192	344
Short-term bank borrowings	*3,209*	*2,086*
Bonds issued (current portion)	5,419	5,318
Other borrowings (current portion)	367	379
Commercial paper	2,342	2,406
Cash collateral and other financing on derivatives	289	732
Other short-term financial borrowings	152	177
Other short-term debt	*8,569*	*9,012*
Current portion of long-term loan assets	(1,372)	(2,174)
Cash collateral and other financial assets in respect of derivatives transactions	(2,033)	(1,982)
Other short-term financial assets	(153)	(374)
Cash and cash equivalents and short-term securities	(5,295)	(8,189)
Cash and cash equivalents and short-term financial assets	*(8,853)*	*(12,719)*
Net Short-Term Debt (or Net Short-Term Financial Debt)	**2,925**	**(1,621)**
Net financial debt	**57,182**	**55,767"**

SUBSCRIPTION AND SALE AND SELLING AND TRANSFER RESTRICTIONS

The paragraph entitled "*Prohibition of Sales to UK retail investors*" on page 205 of the Base Prospectus shall be replaced in its entirety by the following:

"**Prohibition of Sales to UK Retail Investors**

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Base Prospectus as completed by the Final Terms (or Drawdown Prospectus, as the case may be) in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "retail investor" means a person who is either one (or both) of the following:

(i) not a "professional client", as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(ii) not a "qualified investor" as defined in paragraph 15 of Schedule 1 to the POATRs; and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes."