



PRESS RELEASE

International Press Office

T +39 06 8305 5699
ufficiostampa@enel.com
gnm@enel.com
enel.com

Investor Relations

T +39 06 8305 7975
investor.relations@enel.com
enel.com

ENEL'S BOARD OF DIRECTORS AUTHORIZES THE ISSUE OF HYBRID BONDS UP TO A MAXIMUM AMOUNT OF 2 BILLION EUROS IN 2026

Rome, December 18th, 2025 – The Board of Directors of Enel S.p.A. (“Enel” or the “Company”), which met today under the chairmanship of Paolo Scaroni, authorized 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 bonds are to be placed exclusively with European and non-European institutional investors, including through private placements.

If issued, the new bonds will enable Enel to refinance the Company’s outstanding hybrid bonds, as well as further strengthening the Group’s capital and financial structure.

The Board of Directors also delegated to the Chief Executive Officer the task of deciding the issue of the new bonds and their respective characteristics and, accordingly, of establishing for each issue - taking account the evolution of market conditions - the timing, amount, currency, interest rate and further terms and conditions, as well as the placement methods and any listing on regulated markets or multilateral trading facilities.