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Oggetto : Enel, 2026-2028 Strategic Plan: 53 billion euros of investments, up by 10 billion euros on previous Plan

Testo del comunicato

Vedi allegato



PRESS RELEASE

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ENEL, 2026-2028 STRATEGIC PLAN: 53 BILLION EUROS OF INVESTMENTS, UP BY 10 BILLION EUROS ON PREVIOUS PLAN, TO ACCELERATE GROUP GROWTH WITH FOCUS ON THE MOST DYNAMIC GEOGRAPHIES. SHAREHOLDER REMUNERATION INCREASING ALSO THANKS TO THE SHARE BUY-BACK PROGRAM

- *In 2023-2025, the Enel Group (the "Group") achieved the targets announced to the market, securing growth and shareholder returns, **with approximately 15 billion euros distributed by Enel S.p.A. ("Enel") between dividends and a share buy-back program***
- *The financial solidity achieved thanks to these results grants the Group **approximately 15 billion euros of financial flexibility** to increase investments in **geographies with the highest growth potential** and, at the same time, **to further improve shareholder return***
- *In the **2026-2028 Strategic Plan**, the Group will focus on three strategic priorities:*
 - *Accelerating **growth** in countries with stable environments, with a focus on grids, renewables and final customers through Greenfield and Brownfield investments*
 - *Maximizing capital **productivity** through optimal allocation as well as efficient and effective economic resource management*
 - *Guaranteeing a balanced **risk/return** profile in order to achieve improved EPS (Ordinary Earnings Per Share), while maintaining strict financial discipline*
- ***Group total gross investments in the 2026-2028 Plan** amount to **approximately 53 billion euros, up by around 10 billion euros compared to the previous Plan**. Specifically, the Group expects to invest:*
 - ***over 26 billion euros in the Integrated Business, of which around 20 billion euros in Renewables** with an increase of about 8 billion euros compared to the previous Plan, in order to add around 15 GW of new renewable capacity, both Greenfield and Brownfield*
 - ***over 26 billion euros in Grids, of which about 55% in Italy and the remainder distributed between Iberia and Latin America***
- *Furthermore, Enel's Board of Directors approved the execution of a new tranche of the share buy-back program for a total outlay of up to 1 billion euros in implementation of the resolution of the Shareholders' Meeting of May 22nd, 2025, which authorized the acquisition and subsequent cancellation of treasury shares for a total outlay of up to 3.5 billion euros*



- **EPS is expected to increase to between 0.80 and 0.82 euros in 2028 compared to approximately 0.69 euros expected in 2025**
- **The visibility on Group 2025 financial results allows for the proposal at Enel's next Shareholders' Meeting of an overall dividend of 0.49 euros per share**
- **In line with the foreseen EPS growth, the Dividend Per Share (DPS) is also expected to increase by around 6% in terms of CAGR between 2025 and 2028**

Targets	2025E	2026	2028
EPS (€/share)	~0.69	0.72-0.74	0.80-0.82
DPS (€/share)	0.49	CAGR ~+6%*	

*In line with the expected EPS growth.

"Today Enel presents an ambitious and credible Strategic Plan with a sharp acceleration in growth thanks to an increase of Greenfield and Brownfield investments, which will lead to further improvement of the Group's risk/return profile," said **Flavio Cattaneo**, CEO of the Enel Group. "The managerial actions carried out in the last three years provide us with the financial flexibility to invest in the most dynamic markets in terms of electricity demand. Thanks to the clear visibility on Group results and the execution of our share buy-back program, we expect to further increase shareholder remuneration, with an EPS that will increase to between 0.80 and 0.82 euros in 2028 and that will support dividend growth, through returns from international subsidiaries."

Rome, February 23rd, 2026 – Today, Enel is presenting the Group's 2026-2028 Strategic Plan to financial markets and the media.

THE ENEL GROUP IN 2025

In 2023-2025, the Enel Group achieved the targets announced to the market. Specifically, the Group:

- completed the disposal plan announced in 2022, reducing Net Financial Debt in order to rebalance the capital structure;
- strengthened balance sheet solidity thanks to greater financial discipline as well as an improved risk/return profile through selective capital allocation, increasing value creation;
- revised the portfolio of activities, focusing on markets and geographies which are core and profitable.

As a result of these managerial actions, in 2025 the Group's Net Financial Debt/EBITDA ratio was 2.5x; the conversion rate of Ordinary EBITDA into Net Ordinary Income reached approximately 30%, an increase in the order of 6 percentage points compared to the average in the 2020-2022 period; finally, **EPS has grown by an average 9% per year since 2022, reaching around 0.69 euros per share expected in 2025.**

In 2023-2025, Enel therefore guaranteed growth and returns to shareholders, **with around 15 billion euros distributed between dividends and a share buy-back program.**



The Enel Group in the energy context

The solid results achieved over the past three years are the foundation for **further acceleration of Group growth**, which is therefore able to seize on new opportunities offered by the energy context. In fact, the 2026-2028 Strategic Plan fits within a global scenario which 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: in the United States, for example, these trends are already underway.

THE 2026-2028 STRATEGIC PLAN

The Group is now in the ideal condition to **move before other players**, particularly in markets where electricity demand is expected to grow more rapidly, with the aim to maximize returns from the additional resources invested. Specifically, the Group expects to increase its financial leverage¹ to around 3.0x over the Plan period, a level which is still well below the sector average². Through this approach, the Group will be able to free up **around 15 billion additional euros to increase investments** in geographies with the highest growth potential and to **further improve shareholder remuneration**.

In the 2026-2028 Strategic Plan, the Group will therefore focus on three strategic priorities:

- Accelerating **growth** in countries with stable environments³, with a focus on grids, renewables and final customers through **Greenfield** and **Brownfield** investments;
- Maximizing capital **productivity** through optimal allocation as well as efficient and effective economic resource management;
- Guaranteeing a balanced **risk/return** profile in order to achieve improved EPS, while maintaining strict financial discipline.

1. Growth

Between 2026 and 2028, **the Group has planned a total gross capex of approximately 53 billion euros (up by around 10 billion euros compared to the previous Strategic Plan)**, specifically:

- over 26 billion euros in the **Integrated Business**, of which more than 23 billion euros in Europe⁴ and North America⁵ and around 3 billion euros in Latin America⁶;
- more than 26 billion euros in **Grids**, with a focus on Europe⁷ (over 20 billion euros) and Latin America⁸ (more than 6 billion euros).

Integrated Business

Between 2026 and 2028, **the Group has planned a total gross capex of over 26 billion euros in the Integrated Business**.

¹ The Net Financial Debt/EBITDA ratio.

² The sector average is approximately 3.5x based on available public data.

³ In particular, Europe, the United States and other so-called "Tier 1" countries.

⁴ Mainly Italy and Iberia.

⁵ United States and Canada.

⁶ Brazil, Chile and Colombia.

⁷ Italy and Spain.

⁸ Brazil, Chile, Colombia and Argentina.



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 Plan), with a focus in the geographies characterized by significant growth in electricity demand. In particular, the Group has planned to invest around 50% of renewable capex in **Europe**⁹, to be allocated through regulated auctions, plant hybridization and repowering alongside Brownfield opportunities. Likewise, the Group has planned to invest the remaining capex in the other so-called Tier 1 countries, mainly the **United States**, through projects supported by long-term contract frameworks such as PPAs (Power Purchase Agreements) that ensure full visibility on their contribution to Group value creation.

On the back of these investments, the Group expects **to increase its installed capacity¹⁰ to over 80 GW** from around 68 GW at end 2025. The additional renewable capacity, for a total of approximately 15 GW, will 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 Battery Energy Storage Systems (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.

Grids

In the 2026-2028 Plan, the Group planned over 26 billion euros of total gross capex in Grids, of which:

- around 55% in **Italy**, where sharp growth is expected;
- over 20% in **Iberia**, in view of further acceleration after 2028;
- 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%).

2. Productivity

One year before expected, the Group implemented the efficiencies foreseen in the 2023-2025 Strategic Plan for around 1 billion euros on the 2022 cost baseline. With the new Plan, additional efficiencies of **around 700 million euros** are now expected to be achieved by 2028.

With the aim to maximize the productivity of its processes, the Group also plans to accelerate the adoption of Artificial Intelligence tools, digitize the company's core activities, and move 100% of its applications to the Cloud.

The data center business will represent another driver of value creation. In this segment, the Group has a significant competitive advantage. As a key integrated player in several countries, the Group can provide

⁹ Mainly Italy and Iberia.

¹⁰ It includes consolidated and deconsolidated capacity as well as BESS.



data center operators with already 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).

3. Risk/return

The implementation of the strategic actions envisaged over the 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 over **90% of its approximately 74 billion euros of cumulative ordinary EBITDA 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, Enel's Board of Directors approved the execution of a new tranche of the share buy-back program for a total outlay of up to 1 billion euros in implementation of the resolution of the Shareholders' Meeting of May 22nd, 2025, which authorized the acquisition and subsequent cancellation of treasury shares for a total outlay of up to 3.5 billion euros.

ECONOMIC-FINANCIAL TARGETS

The Group expects EPS to reach between 0.80 euros and 0.82 euros by 2028, an increase compared to around 0.69 euros expected in 2025, with a CAGR (Compound Average Growth Rate) of approximately 6%¹¹.

Shareholder remuneration

The financial results registered by the Group in **2025** allow 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 that the delivery of its strategic actions will result in highly predictable returns. **In line with the foreseen EPS growth, the Dividend Per Share (DPS) is also expected to increase by around 6% in terms of CAGR between 2025 and 2028.**

BEYOND 2028

The resources and financial discipline at the foundation of the growth acceleration envisaged in the 2026-2028 Strategic Plan offer visibility on the evolution of the Enel Group, including 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;
- Grids' RAB will increase with a CAGR of about 6% compared to the 47 billion euros estimated for 2025;
- EPS will confirm its growth with a CAGR of approximately 6% compared to around 0.69 euros per

¹¹ 2028 figure calculated on the midpoint of the guidance range.



share expected in 2025.

When it comes to **environmental sustainability**, the Group plans to continue reducing its direct and indirect greenhouse gas emissions, in line with the Paris Agreement and compliant with the 1.5°C pathway, as certified by the Science Based Targets initiative (SBTi). It is expected that 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.

KEY PERFORMANCE INDICATORS

This press release uses a number of “alternative performance measures” that are not envisaged by the international accounting standards adopted by the European Union – IFRS-EU, in line with the ESMA Guidelines on Alternative Performance Measures. Specifically, management deems useful these measures that can facilitate the assessment and monitoring of the Group's economic and financial performance. With regard to these indicators, on April 29th, 2021, CONSOB issued Warning Notice no. 5/21 making applicable the Guidelines issued on March 4th, 2021 by the European Securities and Markets Authority (ESMA) on disclosure requirements pursuant to EU Regulation 2017/1129 (the so-called “Prospectus Regulation”), which are applied from May 5th, 2021 and replace the references to the CESR recommendations and those in Communication no. DEM/6064293 of July 28th, 2006 on net financial position; specifically, the guidelines update the previous CESR Recommendations (ESMA/2013/319, in the revised version of March 20th, 2013).

The ESMA Guidelines are intended to promote the usefulness and transparency of alternative performance measures included in regulated information or prospectuses within the scope of application of Directive 2003/71/EC, in order to improve their comparability, reliability and comprehensibility.

In line with the above-mentioned communications, the criteria used for the construction of these indicators for the Enel Group are provided below:

- **Ordinary EBITDA** is an operating performance indicator and is defined including in "EBITDA" - the latter calculated as the sum of Enel's “operating performance” plus “Impairment losses (Reversals of value) net of commercial credits and other credits” and “Depreciation, amortization and other impairment losses” - the operating results attributable to ordinary operations only, linked to the business models of Ownership, Partnership and Stewardship according to which the Group operates, integrated with ordinary EBITDA of discontinued operations. Certain costs related to the sale of shareholdings under joint control not attributable to ordinary operations, expenses associated with corporate restructuring plans, costs associated to the settlement of disputes from previous years, fees associated with the sale of controlling shareholdings, extraordinary solidarity contributions established by local governments abroad to be paid by companies in the energy sector as well as certain costs associated with impairments of renewable plant development projects are also excluded from ordinary EBITDA;
- **Group net ordinary income** is determined by amending “Group net income” from the items related to “Ordinary EBIT”¹², taking into account any tax effects and non-controlling interests. Furthermore, it also excludes certain value adjustments related to equity investments accounted for using the equity method as well as financial components that are not attributable to the Group's ordinary

¹² Determined as “Operating income” adjusted for the effects of non-core operations commented on in relation to ordinary EBITDA. Significant impairments (including related reversals of impairment) recognized on assets and/or groups of assets are also excluded as a result of an assessment process regarding the recoverability of their recognized value, based on “IAS 36 – Impairment of assets” or “IFRS 5 – Non-current assets held for sale and discontinued operations”.



operations;

- **Net financial debt** is an indicator of the financial structure, determined by:
 - “Long-term loans”, “Short-term loans”, “Current portions of long-term loans” and the entries: “Other non-current financial payables included in net financial debt” and “Other current financial payables included in net financial debt” included respectively in: “Other non-current financial liabilities” and “Other current financial liabilities”;
 - net of “Cash and cash equivalents”;
 - net of “Other current financial assets included in net financial debt”, included in “Other current financial receivables”, which includes: (i) the current portion of long-term financial receivables; (ii) securities; and (iii) financial receivables;
 - net of “Other non-current financial assets included in net financial debt”, included in “Other non-current financial receivables”, which includes: (i) securities; (ii) financial receivables.

More generally, the net financial debt of the Enel Group is reported in accordance with the provisions of Guideline no. 39, issued on March 4th, 2021 by ESMA, applicable as from May 5th, 2021, and in line with the above Warning Notice no. 5/2021 issued by CONSOB on April 29th, 2021.

