



PRESS RELEASE

International Press Office

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

ENEL AND MASDAR SIGN NEW AGREEMENT FOR 446 MW OF PHOTOVOLTAIC PLANTS OPERATING IN SPAIN, STRENGTHENING THEIR PARTNERSHIP

- *Under the agreement signed today, Masdar will acquire a stake equal to 49.99% of the share capital of EGPE Solar 2, a company encompassing four Endesa photovoltaic plants for a consideration of 184 million euros*
- *The enterprise value on a 100% basis of EGPE Solar 2 is equal to 368 million euros*
- *EGPE Solar 2 assets will be managed in line with the “Partnership” business model and the company, of which Enel will retain control, will therefore be fully consolidated within the Group’s perimeter*
- *This new agreement follows the partnership finalized with Masdar in December 2024 which relates to a 2 GW portfolio of other solar assets operating in Spain*

Rome, March 24th, 2025 – Enel S.p.A. (“Enel”) informs that EGPE¹, a Group company controlled through Endesa², signed an agreement with Masdar³, the UAE’s clean energy leader, for the sale to the latter of a minority stake, equal to 49.99% of the share capital, in EGPE Solar 2⁴, a vehicle encompassing four Endesa photovoltaic assets operating in Spain, for an overall installed capacity of 446 MW.

The transaction foresees the recognition of a consideration by Masdar of 184 million euros for the acquisition of 49.99% of the share capital of EGPE Solar 2, an amount subject to adjustments customary for these kinds of transactions. The enterprise value on a 100% basis of EGPE Solar 2 recognized in the agreement is equal to 368 million euros.

This new agreement follows the Enel Group’s partnership with Masdar finalized in December 2024 which relates to a 2 GW portfolio of other solar assets already operating in Spain as of the date of the signing of the previous agreement.

The transaction is set within the framework of a long-term partnership with Masdar, which also foresees 15-year power purchase agreements (PPAs) under which Endesa, through a subsidiary, is expected to acquire the energy generated by the photovoltaic plants involved in the deal.

Today’s transaction is expected to generate a reduction of the Enel Group’s consolidated net debt of 184 million euros in 2025, while it is set to bear no impact on Group economic results as Enel will continue to maintain control and fully consolidate EGPE Solar 2 upon closing of the transaction.

¹ Enel Green Power España S.L.

² Endesa S.A.

³ Abu Dhabi Future Energy Company PJSC – Masdar.

⁴ EGPE Solar 2, S.L.U.



The closing of the deal, which is expected to occur during the second quarter of 2025, is subject to a number of conditions precedent customary for these kinds of transactions, including clearance from the Spanish Government on foreign investments.

The transaction is in line with the “Partnership” business model outlined by Enel in its 2025-2027 Strategic Plan with the aim to retain control of strategic assets while maximizing productivity and returns on invested capital.

Enel is a multinational power company and a leading integrated player in the global power and renewables markets^[1].

At global level, it is the largest renewable player, the foremost electricity distribution network player by number of grid customers served and the biggest retail operator by customer base.

Enel is present in 28 countries worldwide, producing energy with more than 90 GW of total capacity.

Enel Grids, the Group’s global business line dedicated to the management of the electricity distribution service worldwide, delivers electricity through a network of around 1.9 million kilometers with approximately 69 million end users. Enel’s renewables arm Enel Green Power has a total capacity of around 66 GW and a generation mix that includes wind, solar, geothermal, and hydroelectric power, as well as energy storage facilities, installed in Europe, the Americas, Africa, Asia, and Oceania. Enel X Global Retail is the Group’s business line dedicated to customers around the world with the aim of effectively providing products and services based on their energy needs and encouraging them towards a more conscious and sustainable use of energy. Globally, it provides electricity and integrated energy services with more than 55 million customers worldwide, offering flexibility services aggregating 9 GW, managing around 3 million lighting points, and with 29,600 owned public charging points for electric mobility.

^[1] Enel’s leadership in the different categories is defined by comparison with peers’ FY2024 data. Peers’ perimeter: listed companies - excluding companies with predominant state control.

Endesa is a leading electricity company in Spain and the second largest in Portugal. It is also the second largest gas operator in the Spanish market. It manages a vertically integrated business including the generation, distribution and retailing of electricity. It also offers value-added services aimed at the electrification of energy uses in homes, businesses and public administrations. Endesa is firmly committed to the [United Nations SDGs](#) as well as Corporate Social Responsibility, where the [Endesa Foundation](#) is also active. Endesa’s workforce numbers around 9,000 employees. Endesa is a subsidiary of [Enel](#).

Masdar (Abu Dhabi Future Energy Company) is one of the world’s fastest-growing renewable energy companies. As a global clean energy leader, Masdar is advancing the development and deployment of solar, wind, geothermal, battery storage and green hydrogen technologies to accelerate the energy transformation and help the world meet its net-zero ambitions. Established in 2006, Masdar has developed and invested in projects in over 40 countries with a combined capacity of 51 GW, providing affordable clean energy access to those who need it most and helping to power a more sustainable future.

Masdar is jointly owned by TAQA, ADNOC, and Mubadala, and is targeting a renewable energy portfolio capacity of 100 GW by 2030 while aiming to be a leading producer of green hydrogen by the same year.

For Masdar media enquiries, please contact: press@masdar.ae