

ENEL STRATEGIC PLAN 2026-2028



Strategic Priorities

Growth

Accelerating growth in countries with stable environments with a focus on **grids, renewables and final customers**. Investments of

~53 bn €,
up by **~10 bn €**

compared with the previous Plan.

Productivity

Maximizing capital productivity through optimal allocation and efficient economic resource management.

Risk-return

Ensuring **earning per share (EPS)** growth through a balanced risk-return profile and rigorous financial discipline.

Business Lines Industrial Plans

The Group has presented an ambitious and credible Strategic Plan, focused on high growth potential geographies.

Renewables

~ €20 billion in investments
+€8 billion compared with the previous Plan

GOALS:
+15 GW of new renewable capacity
>80 GW of total installed capacity by 2028

~50% Investments in Europe, with a focus on the U.S. market, supported by PPAs.

>75% wind power and BESS

Grids

>€26 billion in investments

GOALS:
~€58 billion of Regulated Asset Base (RAB) by 2028
+22% compared with 2025

>20% in Iberia

~55% in Italy

~25% in Latin America

Clients

Customers remain at the center of the Group's integrated strategy.

GOALS:
~26 million customers in the free market by 2028
+14% compared with 2025
Increased customer loyalty through bundled offers of electricity, gas, fiber and value added services.

Group Goals for 2028

Improved Risk-Return Profile

>90% of the cumulative **74 billion** ordinary EBITDA expected for the 2026-2028 period will be secured.

Results predictability and cash flow stability.

Shareholder Remuneration

Share buyback program:
€3.5 billion approved

of which:
€1 billion already completed in 2025
A second tranche of up to **€1 billion** announced

Dividend per Share (DPS) growth in line with EPS **~6% CAGR** through 2028.

Economic Growth

Expected EPS between:
0,80 – 0,82 €
up from **~€0.69** in 2025

Compound **~6%** Average Growth Rate (CAGR)

Strategic actions enable highly predictable returns and **strengthen the Group's financial solidity**.

Group Goals Beyond 2028

The Strategic Plan drivers highlight the Group's evolution beyond 2028: by 2030, renewables, grid RAB, and EPS are expected to continue their growth trajectory.

Enel continues its Zero Emissions path, with total emissions reduction of **~70% compared with 2017** Net Zero target by 2040, in line with the 1.5°C scenario of the Paris Agreement.