



## PRESS RELEASE

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### ENEL AND MASDAR COMPLETE THE PARTNERSHIP AGREEMENT SIGNED IN MARCH 2025 FOR 446 MW OF PHOTOVOLTAIC PLANTS OPERATING IN SPAIN

- *In line with the agreement signed last March, Masdar has acquired 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*

**Rome, October 2<sup>nd</sup>, 2025** – Enel S.p.A. (“Enel”) informs that EGPE<sup>1</sup>, a Group company controlled through Endesa<sup>2</sup>, has closed the sale to Masdar<sup>3</sup>, the UAE’s clean energy leader, of a minority stake, equal to 49.99% of the share capital, in EGPE Solar 2<sup>4</sup>, a vehicle encompassing four Endesa photovoltaic assets operating in Spain, for an overall installed capacity of 446 MW.

In line with the agreement signed on March 24<sup>th</sup>, 2025, Masdar paid a consideration 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 transaction, which follows the partnership with Masdar finalized in December 2024 relating to a 2 GW portfolio of other solar assets already operating in Spain, 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.

The deal 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.

This 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 continues to maintain control and fully consolidate EGPE Solar 2.

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<sup>1</sup> Enel Green Power España S.L.

<sup>2</sup> Endesa S.A.

<sup>3</sup> Masdar España Renewables 1, S.L.U. – Masdar

<sup>4</sup> EGPE Solar 2, S.L.



The partnership agreement was finalized following the fulfilment of certain conditions precedent including clearance from the Spanish Government on foreign investments.

**Enel** is a multinational power company and a leading integrated player in the global power and renewables markets<sup>[1]</sup>. 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 92 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 1.9 million kilometers with approximately 69 million end users. Enel's renewables arm Enel Green Power has a total capacity of more than 67 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 54 million customers worldwide, offering flexibility services aggregating 9.8 GW, managing around 3 million lighting points, and with 30,500 owned public charging points for electric mobility.

<sup>[1]</sup> 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 the leading electric company in Spain and the second largest in Portugal. It is also ranked as the second largest gas operator in the Spanish market. Endesa operates an integrated business model spanning electricity generation, distribution, and retail. Furthermore, the company offers value-added services focused on the electrification of energy use for households, businesses, and public administrations. Endesa is committed to the [United Nations' Sustainable Development Goals \(SDGs\)](#) and corporate social responsibility. In the latter area, it also works through the [Endesa Foundation](#). Our team has around 9,000 employees. Endesa is part of the [Enel Group](#).

**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.

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