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The Energy Narrative: Discursive Strategies for Repositioning the Spanish Energy Sector in the Context of the Energy Transition

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Abstract

The energy transition constitutes not only a technological and regulatory challenge but also a communicative and cultural one, in which corporate narratives play a decisive role in shaping social understanding, legitimacy, and trust. This study examines how major energy companies operating in Spain construct the narrative of the energy transition through their corporate discourse and evaluates the extent to which these narratives integrate pedagogical and relational dimensions oriented toward society. Using a qualitative content analysis approach supported by lexical frequency analysis as a heuristic tool, the study analyzes the CEO or Chair letters published in sustainability reports by four energy companies—Iberdrola, Endesa, Naturgy, and Holaluz—over a five-year period (2020–2024), comprising a total of 20 reports, from which 18 CEO/Chair letters were extracted and treated as a single analytical unit. Two reports (Iberdrola and Naturgy, 2024) adopted the ESRS/CSRD format directly, eliminating the traditional chairperson's letter. To triangulate and contextualize the documentary analysis, a two-round Delphi study was conducted with 11 independent experts. The findings reveal a predominantly technical and self-referential discourse focused on corporate strategy, performance, and regulatory compliance, with a limited presence of explanatory or citizen-oriented narratives. Despite increasing terminological convergence driven by regulatory standardization, the analysis reveals persistent divergence in narrative framing, with the challenger company articulating purpose-driven and citizen-empowerment frames largely absent from incumbent discourse. The Delphi results reinforce these findings, emphasizing the need to strengthen pedagogical clarity, accessibility, and relational orientation in energy communication. On this basis, the study proposes a relational model of energy communication that highlights narrative mediation, social intelligibility, and stakeholder-oriented discourse as key factors for enhancing legitimacy and trust in the context of the energy transition. The analysis further identifies a structural tension between regulatory standardization and narrative capacity, exemplified by the elimination of the CEO letter in one company's 2024 report following ESRS adoption.

Keywords: energy transition; corporate communication; sustainability narratives; ESG communication; social legitimacy

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1. Introduction

Energy constitutes a structural element of contemporary societies and, at the same time, one of the most polysemic and conceptually complex concepts to define [1]. Although it is omnipresent in everyday life, energy remains largely invisible in its functioning and opaque in its governance, generating an increasing distance between citizens, companies, and

public administrations [2,3]. Over recent decades, energy has shifted from being primarily a technical or economic issue to becoming a matter of major geopolitical, social, and environmental relevance. The energy transition—understood as the shift from a fossil fuel-based model to one grounded in renewable sources, efficiency, and climate neutrality—has become a cornerstone of the European Green Deal [4] and the United Nations Sustainable Development Goals [5]. Beyond technological and regulatory transformations, this process requires a profound communicative and cultural reconfiguration capable of making energy intelligible, meaningful, and socially engaging.

Since the Industrial Revolution, electricity has consolidated its position as the most versatile and dominant form of energy, becoming a foundational infrastructure for industrial production, urbanization, and economic development. Empirical research has shown that access to electricity significantly contributes to macroeconomic growth and productivity gains [6]. Beyond its macroeconomic relevance, electricity has progressively permeated everyday life, shaping consumption patterns and demand dynamics across sectors and temporal cycles, including seasonal and holiday effects [7]. However, this technical centrality has not been accompanied by a generalized level of energy literacy. A significant proportion of consumers lack basic knowledge regarding key aspects of the energy system, such as the distinction between regulated and liberalized electricity markets or the composition of their energy bills [8]. This knowledge gap reinforces asymmetrical relationships between citizens and the energy system, limiting informed participation and weakening social involvement in transition processes.

In Spain, approximately 60% of the final electricity bill corresponds to taxes and regulated costs, contributing to a widespread perception of tariff injustice [9]. Despite recent reductions in wholesale electricity prices, Spain continues to rank among the European Union countries with the highest household electricity prices [10]. In this context, energy is frequently perceived not as an essential public good but as a source of opacity, frustration, and distrust, further distancing citizens from the objectives of the energy transition.

This study contributes to sustainability research at the intersection of corporate communication, governance, and sociotechnical transitions in three main ways.

First, it provides an empirical longitudinal analysis of corporate narrative construction within the Spanish energy sector during a period of regulatory consolidation and systemic crisis (2020–2024). By examining 18 leadership letters across four structurally differentiated companies—noting that one company eliminated this format in 2024 upon adopting the ESRS framework—the study documents both discursive convergence driven by ESG standardization and divergence linked to organizational positioning.

Second, it integrates qualitative content analysis with a structured Delphi panel, offering a triangulated methodological approach that combines institutional discourse and external expert evaluation. This mixed interpretative design allows for a more robust assessment of communicative legitimacy beyond purely textual analysis.

Third, the article advances the concept of relational energy communication as a theoretical model that connects ESG reporting, narrative mediation, and legitimacy-building processes in sustainability transitions. By conceptualizing energy as a narrative object embedded in institutional pressures and social expectations, the study extends legitimacy theory into the domain of sustainability governance communication.

1.1. Energy and Climate Change: A Sector at a Crossroads

Scientific consensus regarding the role of anthropogenic emissions in global warming is well established [11–13]. Spain faces more than seventy types of climate-related impacts, including desertification, biodiversity loss, and increasing vulnerability of strategic economic sectors [14]. Within this scenario, the energy sector occupies a central position, as

it is required not only to transform its technological and productive models but also to restore social legitimacy and rebuild public trust after decades marked by perceptions of oligopolistic concentration and limited transparency [15].

The success of the energy transition depends not only on regulatory and technological measures but also on how this process is communicated. Dominant media framing has traditionally emphasized price volatility, conflict, and social alarm [16,17], often at the expense of pedagogical narratives oriented toward collective understanding and agency. Such framings have been shown to contribute more to eco-anxiety than to citizen empowerment, while marginalizing opportunities for social learning and engagement [18]. In this context, corporate communication emerges as a strategic arena in which energy companies are expected to articulate narratives that combine technical credibility with social intelligibility and emotional resonance. This requirement is reinforced by European Directive 2024/825, which establishes that environmental communication must be based on verifiable and traceable data, thereby constraining corporate discourse while simultaneously increasing its potential legitimacy [19].

Nevertheless, practices such as greenwashing and greenhushing reveal the tensions inherent in sustainability communication, as organizations navigate between transparency demands and reputational risk [20,21]. These dynamics underscore the need for a discursive repositioning of the energy sector capable of reconciling sustainability commitments, credibility, and social proximity. This challenge is further intensified by the structural configuration of the Spanish energy market, characterized by the dominance of a small number of incumbent firms alongside the emergence of challenger companies with alternative business and communication models. During the 2022 energy crisis, public discourse became overwhelmingly focused on prices, relegating the environmental and social dimensions of the energy transition to a secondary position.

Despite sustained efforts in branding, corporate social responsibility, and sustainability reporting, the overall reputation of the Spanish energy sector remains comparatively low [22,23]. Public distrust—amplified within digital environments—is frequently associated with the coexistence of high corporate profits and rising energy costs. Consequently, the primary communicative challenge facing the sector lies in shifting from a predominantly transactional logic toward a relational one, in which citizens are positioned not merely as consumers but as social actors within the transition process.

Despite the growing body of research on energy transition, sustainability communication, and ESG reporting, limited attention has been paid to how energy companies construct the narrative of the transition itself, particularly through corporate discourse addressed to stakeholders, and to the extent to which such narratives incorporate pedagogical and relational dimensions oriented toward society. Addressing this gap is particularly relevant in national contexts such as Spain, where public distrust toward the energy sector remains high and communicative asymmetries persist.

From this perspective, the present study examines how leading energy companies operating in Spain articulate the narrative of the energy transition through their corporate discourse, and explores the extent to which these narratives incorporate discursive elements associated with social understanding and legitimacy-building within the energy transition. By focusing on CEO and Chair letters published in sustainability reports and triangulating documentary analysis with expert insights, this research aims to contribute to the understanding of corporate communication as a structural component of the energy transition and as a key condition for its social legitimacy.

1.2. The Technological Backdrop of the Spanish Energy Transition (2020–2024)

Reading corporate discourse against the material transformation of the energy system is essential to assess its fidelity. Over the study period, Spain advanced rapidly along the technological dimension of the transition: renewable sources rose to 56.8% of the electricity mix in 2024 (148,999 GWh, +10.3% year on year), the highest share on record, with wind (23.2%), nuclear (20%), solar PV (17%), combined-cycle gas (13.6%) and hydropower (13.3%) as the leading technologies [24], while coal fell below 2% as plants such as As Pontes were decommissioned. The updated National Integrated Energy and Climate Plan (PNIEC 2023–2030) raised national ambition to 81% renewable electricity by 2030 (from 74%), a 32% reduction in greenhouse-gas emissions relative to 1990, a 43% efficiency improvement, and 50% energy independence, underpinned by roughly €308 billion of investment for 2021–2030 and capacity targets of 62 GW wind, 76 GW solar PV, 12 GW renewable hydrogen and 22.5 GW of storage [25]. This expansion unfolded amid acute volatility: the 2022 gas-price shock following the invasion of Ukraine, partially mitigated in Spain by the "Iberian exception" (RDL 10/2022), which capped the price of gas used for power generation and is estimated to have saved Spanish households around €5.1 billion before its expiry at the end of 2023 [18]. Yet the same period also exposed structural frictions: storage and demand-side flexibility lagged the PNIEC pathway, renewable curtailment increased, and the sector's contribution to GDP and employment contracted in 2023–2024 despite record generation [26]. This combination of rapid generation growth and unresolved systemic bottlenecks provides the material reference against which the corporate narrative—strong on renewables, investment and decarbonization, largely silent on storage, flexibility and grid constraints—can be critically appraised.

1.3. Theoretical Framework: Corporate Discourse Between Legitimacy and Sociotechnical Transition

This study is positioned at the intersection of two bodies of theory. The first is the Multi-Level Perspective (MLP) on sociotechnical transitions [27–29], which conceptualizes systemic change as the outcome of interactions across three analytical levels: niches, the protected spaces in which radical innovations and alternative practices emerge; the sociotechnical regime, the dynamically stable configuration of incumbent technologies, actors, institutions and rules that tends toward path-dependence and lock-in [30]; and the sociotechnical landscape, the exogenous macro-context—geopolitics, climate, macroeconomic trends—whose pressures can destabilize regimes and open windows of opportunity for niches. While the MLP was initially centered on technologies and institutions, a "discursive turn" in transition studies has shown that transitions are also struggles over meaning, in which actors deploy storylines, framings and narratives to build, defend or contest legitimacy [31–33]. Incumbents mobilize discursive power to stabilize the regime and to reframe themselves as part of the solution [34], whereas challengers articulate alternative, purpose-driven narratives to acquire cultural legitimacy. The second pillar is legitimacy theory [35], which distinguishes pragmatic legitimacy (grounded in performance and stakeholder benefit), moral legitimacy (grounded in normative and ethical alignment) and cognitive legitimacy (grounded in comprehensibility and taken-for-grantedness).

We integrate the two as follows. The MLP supplies the structural account of why the four firms occupy different discursive positions—Iberdrola, Endesa and Naturgy as incumbent regime actors, Holaluz as a niche challenger—and of how landscape shocks (the 2022 energy crisis) and regime institutionalization (CSRD/ESRS) reshape the narrative field. Legitimacy theory supplies the micro-level vocabulary for characterizing how each actor constructs legitimacy through discourse. Suchman's typology thus operates within, rather than independently of, the transition framework. On this basis, the paper advances the construct of relational energy communication, which connects cognitive legitimacy

to the social embedding of the transition and extends the discursive strand of transition studies into the domain of corporate sustainability communication.

2. Objectives

The aim of this study is to critically examine the corporate communication of the Spanish energy sector from a sustainability-oriented perspective, with particular attention to the narrative construction of the energy transition and its implications for social understanding, legitimacy, and trust. The research is grounded in the assumption that dominant sectoral narratives tend to be predominantly self-referential and insufficiently connected to citizens' everyday concerns, which may limit their capacity to foster public engagement and social acceptance of the energy transition. Accordingly, the study adopts an exploratory and interpretative approach aimed at identifying the main discursive patterns and limitations of current corporate communication, as well as at outlining strategic directions for communicative repositioning.

More specifically, the study seeks to assess whether a shift from an institutional and product-centered communicative logic toward a more relational, pedagogical, and people-centered approach is reflected in corporate discourse and perceived as necessary by independent experts within a context of increasing environmental awareness and regulatory pressure.

Based on this general aim, the study addresses the following specific objectives:

- Objective 1. To identify the key messages, dominant values, and thematic priorities articulated in the corporate communication of major Spanish energy companies, in order to examine how these organizations frame the energy transition and position themselves in relation to their stakeholders.
- Objective 2. To analyze corporate discourse across the Spanish energy sector in order to detect common narrative patterns and shared frames, assessing the degree of convergence or fragmentation in sectoral communication and its potential implications for social legitimacy.
- Objective 3. To develop a sustainability-oriented model of communicative repositioning for the energy sector, grounded in the empirical findings of the discourse analysis and the Delphi study, and aimed at strengthening the pedagogical, relational, and legitimacy-building dimensions of corporate energy communication.

To make the scientific aim explicit, the study is guided by three research questions.

RQ1: How do major energy companies operating in Spain narratively construct the energy transition in CEO/chair letters, and how does this construction evolve over time and in response to external shocks (2020–2024)?

RQ2: To what extent do these narratives converge or diverge across incumbent and challenger firms, and how can the observed divergence be explained by their position within the sociotechnical regime?

RQ3: To what extent do the narratives integrate the cognitive-legitimacy (pedagogical, citizen-oriented) dimension required for the social embedding of the transition, and what model of communicative repositioning follows?

Each subsequent section is organized to answer these questions: Tables for Section 4 and the temporal subsection address RQ1; the cross-cutting analysis and the incumbent–challenger discussion address RQ2; the legitimacy analysis, the Delphi panel, and the relational-communication model address RQ3.

3. Materials and Methods

This study adopts an exploratory qualitative study with heuristic lexical support and Delphi-based triangulation, with the aim of examining corporate communication strategies

in the Spanish energy sector in the context of the energy transition. The methodological design is oriented toward identifying dominant discursive patterns, narrative frames, and expert perceptions, rather than measuring audience reception or behavioral outcomes.

3.1. Sample Selection and Research Corpus

A purposive comparative sample was defined, consisting of four Spanish-based energy companies: Iberdrola, Endesa, Naturgy, and Holaluz. The selection followed a maximum variation sampling strategy, aimed at capturing both dominant and alternative communicative models within the same national and regulatory context. Iberdrola, Endesa, and Naturgy represent incumbent firms that have historically played a structural role in shaping Spain's energy system and its public communication practices, while Holaluz was included as a challenger company characterized by a purpose-driven positioning and a differentiated approach to sustainability and customer-oriented communication.

The objective of the sample is not statistical representativeness, but theoretical and discursive relevance, enabling the comparison of convergent and divergent narrative strategies within the sector. The analysis focused on Sustainability Reports published between 2020 and 2024, a five-year period marked by major disruptions affecting energy communication, including the COVID-19 pandemic and the energy crisis triggered by the war in Ukraine. This timeframe is further characterized by price volatility, inflationary pressures, and the strengthening of climate and sustainability commitments within the European Union, making it particularly suitable for examining legitimacy-related communicative challenges.

In order to contextualize the discursive differences observed in the analysis, a brief structural characterization of the four companies is provided. Iberdrola, founded in 1992 following the merger of Iberduero and Hidroeléctrica Española, is one of the largest European utilities and has consolidated a strong international presence, particularly in the United Kingdom and the United States. It has positioned itself as a global leader in renewable energy investment and climate governance, frequently ranking among the most reputable Spanish corporations [22].

Endesa, originally established in 1944 and currently majority-owned by the Italian group Enel, maintains a dominant role in electricity generation and distribution in Spain. Its communication has historically been shaped by financial performance, regulatory frameworks, and integration within a multinational corporate structure.

Naturgy, formerly Gas Natural Fenosa, has evolved from a gas-focused incumbent into a diversified energy group. Its trajectory has been marked by restructuring processes and strategic repositioning, particularly after the 2022 energy crisis, which may explain the adaptive and volatility-aware tone identified in its discourse.

Holaluz, founded in 2010 as a renewable energy retailer, represents a challenger model characterized by purpose-driven branding, customer-centric positioning, and a differentiated narrative focused on energy democratization and decarbonization. Unlike the incumbents, its legitimacy is less rooted in historical infrastructure and more in identity-based differentiation and relational proximity.

The naming conventions of the reports themselves reflect a broader terminological evolution within the sector. Iberdrola's reports evolved from Integrated Annual Report to Integrated Annual Report and ESG+F Information; Naturgy transitioned from Corporate Responsibility Report to Sustainability Report and Non-Financial Information Statement from 2020 onwards; Endesa embedded its sustainability information within the Consolidated Annual Report as a Non-Financial Information Statement; and Holaluz shifted from ESG Impact Report (2020–2021) to Integrated Report (from 2022). This terminological migration—from CSR to ESG/sustainability as the dominant designation—was complete by 2024, when 100% of the reports in the sample had abandoned the term CSR in their titles.

These structural differences provide relevant context for interpreting the narrative patterns identified in the CEO and Chair letters, particularly regarding strategic emphasis, tone, and framing of the energy transition.

3.2. Content Analysis Procedure

Sustainability Reports were selected as the primary source for discursive analysis, as they constitute strategic instruments of non-financial corporate communication and involve an annual process of selecting, prioritizing, and framing information addressed to stakeholders. Within these reports, the letter from the Chairperson or Chief Executive Officer was defined as the unit of analysis. This section functions as an institutional editorial in which overall corporate framing, strategic priorities, values, and challenges are articulated. Its limited length and high symbolic authority make it particularly suitable for identifying dominant narrative frames and patterns of corporate self-representation.

A total of 18 letters were analyzed. Although the initial design anticipated 20 texts (four companies over five years), the 2024 reports of both Iberdrola and Naturgy adopted the ESRS/CSRD format directly, eliminating the traditional Chairperson's letter. This structural shift is itself analytically significant, as it illustrates the impact of European regulatory harmonization on corporate communicative formats, and affects precisely the two largest incumbents in the sample. In cases where separate letters from the Chairperson and the CEO were included in the same report, both texts were jointly analyzed to ensure interannual comparability. While CEO and Chair letters represent a limited segment of the broader corporate communication ecosystem, they function as strategic narrative condensations, articulating identity, priorities, and positioning in a highly institutionalized format. As such, they provide a focused lens for examining discursive framing at the symbolic apex of organizational communication.

The table-of-contents analysis revealed structurally distinct organizational patterns. Iberdrola presented the most stable architecture, consistently organized around: Chairperson's Letter; A Global Leader (Purpose, Activities, Key Figures, International Presence); Governance and Sustainability System (Three Lines Model, Risks); Strategy (Six Capitals Framework); and Future Outlook. Naturgy's structure centered on a Sustainability Plan articulated through six levers (Integrity and Trust, Environmental Challenges, Customer Experience, Commitment and Talent, Innovation, Social Responsibility), restructured in 2021 around three strategic pillars (Grow, Focus, Be Best in Class). Endesa's table of contents was organized as: Stakeholder Letter; Company Profile; Sustainability Strategy; Environment and Climate Change; Social Dimension; and Governance. Holaluz adopted a more compact format: CEO's Letter; Key Figures; Milestones; ESG Strategy; Environment; People; Governance; and Economic Impact. The most notable structural evolution across the period was the progressive incorporation of the EU Taxonomy (from 2021), the TNFD biodiversity framework (2023–2024), and CSRD/ESRS alignment (2024), together with the emergence of double materiality sections in all four companies by 2024.

The content analysis followed an iterative qualitative coding process aimed at identifying dominant frames, narrative emphases, and communicative orientations rather than isolated lexical occurrences. Lexical frequency analysis was used as an initial heuristic tool to detect recurrent terms and thematic patterns. These preliminary results were subsequently interpreted within a qualitative discursive framework to capture meaning, context, and strategic intent. Low-information terms were removed, and semantically equivalent or derivative concepts were grouped together to enhance analytical consistency. Lexical frequency analysis was not used as an end in itself, but as an entry point for guiding interpretative coding and reducing researcher bias.

In addition to textual analysis, the tables of contents of the Sustainability Reports were examined to identify patterns in content organization, hierarchy, and terminology. Although Global Reporting Initiative (GRI) standards provide a shared reporting framework, companies retain discretion in structuring their reports. From an analytical perspective, these structural choices were interpreted as indicators of communicative prioritization and regulatory adaptation, rather than as purely formal reporting decisions.

Analytical rigor was enhanced through repeated coding cycles, systematic documentation of coding decisions, and triangulation with the Delphi study described below.

Because all coding was conducted by a single researcher, several measures were adopted to identify and mitigate interpretive bias. First, an audit trail of dated coding memos documented each coding decision and its rationale, enabling later scrutiny. Second, a constant-comparative procedure was applied across at least two temporally separated coding passes, so that early interpretations could be revised against the full corpus. Third, lexical-frequency analysis served as an external quantitative anchor that disciplined interpretation and surfaced terms the coder might otherwise have over- or under-weighted. Fourth, negative-case analysis was performed by actively searching for disconfirming evidence, in particular citizen-oriented and pedagogical passages that ran counter to the dominant technical pattern. Fifth, the documentary findings were triangulated against the independent Delphi panel, whose external perspective acted as a validity check. Sixth, a deliberate separation was maintained between descriptive coding and interpretive (theory-laden) framing. We nonetheless acknowledge that single-coder interpretation entails residual subjectivity, which we note as a limitation and which future research could address through inter-coder reliability testing.

Table 1 summarizes the analytical progression of the coding process. Lexical-frequency outputs and manually segmented passages were first assigned first-order, largely descriptive codes (open coding). Through constant comparison, these were grouped into second-order categories capturing communicative function, and finally consolidated into aggregate frames interpreted through the combined lens of legitimacy theory and the Multi-Level Perspective. The tree is presented not as a fixed a priori scheme but as the reconstructed outcome of an iterative, reflexive process, in which the mapping to theoretical constructs was performed only after the inductive categories had stabilized.

Table 1. Analytical progression of the coding process.

First-Order Codes (Open Coding)	Second-Order Categories	Aggregate Frames (Mapped to Theory)
Investment figures; renewable capacity; decarbonisation targets	Technical–operational performance	Pragmatic legitimacy/regime stabilization
Financial results; value creation; shareholder returns	Economic–financial performance	Pragmatic legitimacy/regime stabilization
Board and remuneration; compliance; EU taxonomy; CSRD/ESRS	Regulatory–governance	Pragmatic + cognitive (institutional isomorphism)
Energy security; volatility; resilience; energy trilemma	Crisis/resilience	Defensive legitimacy (landscape pressure)
Climate commitment; biodiversity; ethical responsibility	Moral–environmental	Moral legitimacy
Customer experience; people/team; proximity	Customer/relational	Relational orientation (weak in incumbents)
Purpose/mission; B-Corp; activism; energy democratization	Purpose/identity	Moral + niche-challenger framing

3.3. Delphi Panel with Communication Professionals

To complement the document analysis, a second methodological phase was conducted using a Delphi panel with communication professionals working in sectors outside the energy industry. This approach was employed to contrast institutional energy discourse with an external and critical perspective grounded in communication practices developed in other sectors. Professionals employed within energy companies were deliberately excluded to avoid biases associated with direct organizational involvement.

Delphi studies in exploratory research typically involve between 10 and 18 experts when the objective is conceptual refinement rather than statistical generalization. Participant selection followed explicit criteria: minimum ten years of professional experience in corporate communication, senior managerial responsibility, and absence of employment ties with the energy sector. While purposive sampling entails potential selection bias, the heterogeneity of sectors represented and the anonymity of responses were designed to mitigate groupthink and dominance effects.

The Delphi process consisted of two rounds and involved 11 participants, all of whom completed both rounds. The first round comprised open-ended questions designed to elicit diagnostic assessments, perceived shortcomings, and key challenges in energy sector communication. Based on the qualitative analysis of these responses, a structured questionnaire was developed for the second round, transforming the initial insights into items aimed at assessing levels of agreement among participants.

Responses from the first round were subjected to thematic coding, identifying recurring diagnostic categories and perceived gaps in sectoral communication. These categories were then operationalized into structured items for the second round, where participants were asked to indicate their level of agreement. In the second round, consensus was operationalized as at least 70% agreement among participants. For instance, 9 out of 11 participants (81.8%) agreed that customer experience should become a central reputational axis, while 8 out of 11 (72.7%) emphasized the need for pedagogical reframing of energy communication.

The Delphi was guided by a hypothetical and forward-looking question: if major Spanish energy companies were founded today, how should their communication strategies be designed to effectively address contemporary social, environmental, and technological challenges? This formulation facilitated the identification of gaps between existing communication practices and the expectations of a highly digitalized and sustainability-aware society.

Participants held senior positions in corporate communication (dircom) and represented diverse sectors, including culture, logistics, banking, public administration, automotive, healthcare, and technology. No single sector accounted for more than two participants. Selection followed purposive sampling criteria prioritizing sectoral diversity, gender balance, and professional experience. Participants had an average of more than ten years of experience in corporate communication roles. Anonymity was preserved throughout the process.

The integration of documentary analysis and expert input provides a triangulated perspective that supports the development of a grounded proposal for the communicative repositioning of the Spanish energy sector in the context of the energy transition.

4. Results

The analysis of the letters from the chairperson and the chief executive officer included in the Sustainability Reports provides a condensed overview of each company's strategic positioning, discursive priorities, and value frameworks. These letters function as a symbolic and functional gateway to the corporate narrative, as they concentrate the main identity-related and strategic messages of the sector. Comparative results are summarized in Tables 2 and 3.

Across the four companies analyzed, the most frequently occurring keywords are related to energy, transition, sustainability, decarbonization, customers, strategy, and investment, indicating a strong alignment with the dominant vocabulary of the energy transition. However, notable differences emerge in discursive emphasis and report structure. Iberdrola exhibits a consistent narrative aligned with climate leadership and long-term investment

planning, supported by a comprehensive and stable report structure. Naturgy's discourse shows greater adaptability to market volatility, with a progressive incorporation of ESG frameworks from 2022 onward. Endesa presents a more oscillating narrative, balancing financial performance with climate commitments, particularly reformulated after 2020. Holaluz, by contrast, articulates a more purpose-driven and inspirational narrative, with shorter but more focused reports in which ESG principles function as a central identity axis rather than as a complementary dimension.

Table 2. Analysis of keywords and recurring themes in CEO/Chair letters from Sustainability Reports (2020–2024). Corpus: 18 letters (Iberdrola and Naturgy 2024 reports adopted ESRS format without CEO letter). Source: Authors' own elaboration.

Company	Key Words	Recurring Themes	Key Observations
Iberdrola (2020–2023)	energy, sustainability, investment, renewables, decarbonisation, electrification, transition, people	Corporate governance, Strategy and risk management, Decarbonisation, Climate leadership, Sustainable finance, Non-financial information	Consistent discourse aligned with climate leadership and long-term investment planning. Stable and comprehensive report structure. No CEO letter in 2024 due to ESRS adoption.
Naturgy (2020–2023)	energy, renewables, transition, sustainability, commitment, customers, value, people	Corporate governance, Strategy and risk management, Business model, Financial information, ESG (from 2022 onward), Energy trilemma (2023)	Adaptive discourse in response to market volatility. Greater ESG integration after 2022. Energy trilemma framework introduced in 2023. No CEO letter in 2024 due to ESRS format in consolidated report.
Endesa (2020–2024)	sustainability, energy, investment, commitment, value, impact, transition, renewables, electrification	Management report, Corporate governance, Strategy and risk management, Non-financial verification report, Sustainability strategy	Discourse oscillating between financial performance and climate commitment. Dual chairperson–CEO letter format across all years. Post-2020 progressive integration of sustainability framing.
Holaluz (2020–2024)	energy, impact, people/team, customers, sustainability, transition, decarbonisation, renewables	General overview, ESG/environment, People, Governance, Annexes, B Corp identity, Greentech repositioning (2024)	Purpose-driven inspirational narrative with strong identity axis. Highest density of people-, customer- and impact-related terms. Evolution from activism (2020–2021) to greentech resilience (2024) with hashtags as corporate values.

Table 3. Keyword frequency across CEO/Chair letters (2020–2024, absolute occurrences and percentage distribution by company). Corpus: 18 letters (~36,960 words). Note: The Holaluz 2020 letter is in English; bilingual search patterns applied. Source: Authors' own elaboration.

Keyword	Total	Iberdrola	Naturgy	Endesa	Holaluz
sustainability/sustainable	203	40 (20%)	37 (18%)	102 (50%)	25 (12%)
energy/energetic	471	86 (18%)	124 (26%)	91 (19%)	170 (36%)
transition (energy)	90	12 (13%)	31 (34%)	25 (28%)	22 (24%)
renewable(s)	82	15 (18%)	36 (44%)	13 (16%)	18 (22%)
value/value creation	76	10 (13%)	18 (24%)	33 (43%)	15 (20%)
commitment	86	9 (10%)	25 (29%)	36 (42%)	16 (19%)
decarbonisation	43	12 (28%)	5 (12%)	11 (26%)	15 (35%)
people/team	101	12 (12%)	16 (16%)	10 (10%)	63 (62%)
investment(s)	95	21 (22%)	15 (16%)	48 (51%)	11 (12%)
customer(s)/client(s)	94	7 (7%)	21 (22%)	13 (14%)	53 (56%)
electrification	19	10 (53%)	1 (5%)	5 (26%)	3 (16%)
impact	158	10 (6%)	16 (10%)	28 (18%)	104 (66%)

The year-by-year analysis of the letters reveals distinct narrative trajectories. Galán's letters (Iberdrola) exhibit anticipatory leadership rhetoric, evolving from the pandemic as a turning point for sustainable development (2020) through the European energy crisis as validation of the model (2022) to electrification as a structural imperative (2023). Notably, Iberdrola's 2024 report eliminated the traditional Chairperson's letter upon adopting the

ESRS format. Reynés introduces the energy trilemma framework in 2023 as a conceptual synthesis. Endesa's joint chairperson–CEO letters project institutional alignment, evolving from pandemic response (2020–2021) towards a three-pillar strategic plan (2023) and a 16-point human rights action plan (2024). Pi's letters (Holaluz) present the most radical tonal shift: from purpose-driven activism and B Corp identity (2020–2021) to a narrative of survival and resilience (2024), employing hashtags as corporate values and historical citations as rhetorical devices.

A second axis of analysis examined the thematic indexes of the Sustainability Reports as a structural manifestation of communicative and regulatory priorities. The complete indexes of each annual report were extracted and analyzed longitudinally. Five recurring macro-themes were identified across companies, although with varying levels of emphasis and temporal evolution:

1. Management Report and Operational Performance (20/20): This block constitutes the traditional core of the reports, focusing on financial results, business evolution, and investments. While present throughout the entire period, its framing evolves from a predominantly economic perspective in 2020 toward a more ESG-integrated narrative by 2024.
2. Corporate Governance (18/20): Sections related to boards of directors, remuneration policies, compliance, and business ethics appear systematically from 2021 onward, reflecting strengthened regulatory requirements concerning transparency and integrity.
3. Strategy and Risk Management (17/20): Particularly prominent in Iberdrola, Endesa, and Naturgy, this block includes strategic planning, financial and non-financial risk assessment, climate scenarios, and references to EU taxonomy. From 2022 onward, it becomes explicitly linked to sustainability and the energy transition.
4. Climate Change and Energy Transition (16/20): From 2021, all companies incorporate indicators related to decarbonization and alignment with Spain's National Energy and Climate Plan (PNIEC), although levels of detail and ambition vary.
5. Social Commitment and Impact on People (15/20): This category includes content related to employees, diversity, training, equality, and well-being. Holaluz shows greater relative prominence in this dimension, followed by Iberdrola.

4.1. Cross-Cutting Discursive Trends

Based on the combined analysis of leadership letters and thematic indexes, five cross-cutting trends were identified at the sectoral level (Table 4):

1. Progressive ESG standardization: Companies increasingly converge toward common reporting frameworks, such as GRI standards and the European green taxonomy, reflected in report structures, materiality matrices, and technical annexes, particularly from 2021 onward.
2. Narrative shift toward socio-environmental framing: While financial indicators remain central, corporate discourse progressively integrates climate objectives, responsible governance, and shared value creation.
3. Hybridization of reporting formats: A transition is observed from separate financial and CSR reports in 2020 toward more integrated reporting models seeking coherence between strategy, performance, and sustainability by 2023–2024.
4. Increased visibility of non-financial stakeholders: References to customers, employees, communities, and regulators increase over time, although without fully developing a relational or dialogic communicative logic.
5. Growing relevance of reputational narratives: Leadership letters increasingly emphasize ethical commitment, environmental responsibility, and legitimacy-building narratives, particularly in response to crisis contexts.

Table 4. Empirical synthesis of narrative patterns and legitimacy dimensions in Sustainability Reports (2020–2024). Corpus: 18 CEO/Chair letters + report structure analysis. Source: Authors' own elaboration.

Analytical Dimension	Empirical Evidence	Cross-Company Pattern	Interpretative Implication
ESG vocabulary integration	ESG-related terms present in 18/18 letters; regulatory terminology (ESRS, CSRD) in 2024 reports	High convergence	Regulatory isomorphism; accelerated by CSRD adoption in 2024
Governance emphasis	Governance sections in 16/18 letters (systematic from 2021 onward)	Sector-wide standardization	Pragmatic legitimacy reinforcement
Direct citizen framing	Limited explicit citizen-oriented explanations across all companies (<systematic presence)	Weak across companies	Limited cognitive legitimacy; pedagogical gap confirmed by Delphi panel
Crisis framing (2022–2023)	Increased references to volatility, resilience and energy security (especially Naturgy and Endesa)	More visible in incumbents	Defensive legitimacy strategy
Purpose-driven discourse	Higher relative emphasis in Holaluz: impact (66%), people/team (62%), customers (56%) of total mentions	Differentiation pattern (Holaluz vs. incumbents)	Moral legitimacy positioning
ESRS structural transition	Iberdrola and Naturgy 2024 reports eliminate the CEO letter, adopting direct ESRS/EINF format	Emerging in largest incumbents	Regulatory displacement of narrative formats; reduction in symbolic communication space

4.2. Temporal Evolution of the Narrative and the Imprint of External Shocks, 2020–2024

Temporal evolution of the narrative and the imprint of external shocks (2020–2024). The five-year corpus coincides with an exceptionally turbulent landscape that left a clear discursive imprint. In 2020, all four letters were framed by the COVID-19 pandemic, mobilized as a turning point toward resilience and sustainable recovery. In 2021, economic recovery and the first signs of wholesale price escalation shifted attention toward investment and decarbonisation commitments. The decisive inflection occurred in 2022: the Russian invasion of Ukraine and the ensuing gas-price shock—partially buffered in Spain by the "Iberian exception" (RDL 10/2022), which capped the price of gas for power generation—triggered a marked rise in references to energy security, volatility, and resilience, most visibly among the incumbents (Naturgy and Endesa). Simultaneously, public scrutiny of "extraordinary profits" produced a defensive discursive posture emphasizing investment and social contribution. In 2023, as wholesale prices normalized and the transition to ESRS-formatted reporting was anticipated, the incumbents' letters contracted sharply (Naturgy from a 2022 peak of 2352 to 1099 words; Endesa from 3242 to 887 by 2024), while Naturgy introduced the "energy trilemma" as a synthetic conceptual frame. In 2024, CSRD/ESRS adoption produced the most consequential change of all: Iberdrola and Naturgy eliminated the chairperson's/CEO's letter entirely, illustrating how a landscape-level regulatory shift can displace an established narrative format. Holaluz, by contrast, moved counter-cyclically—expanding its letter (+357% over the period) and shifting from purpose-driven activism (2020–2021) to a narrative of survival and "greentech" resilience (2024)—reflecting the heightened explanatory burden carried by a challenger firm as it scales under crisis conditions (Table 5).

Table 5. Pre-crisis vs. peak-crisis priorities. Corpus: 18 CEO/Chair letters + report structure analysis. Source: Authors' own elaboration.

Company	Pre-Crisis Focus (2020–2021)	Peak-Crisis Focus (2022–2023)	Direction of Shift
Iberdrola	Pandemic as turning point; climate leadership; long-term investment planning	Energy crisis as validation of the renewable/electrification model; electrification as structural imperative	Reinforcement of a stable regime narrative

Table 5. *Cont.*

Company	Pre-Crisis Focus (2020–2021)	Peak-Crisis Focus (2022–2023)	Direction of Shift
Endesa	Pandemic response; progressive integration of sustainability into financial reporting	Energy security and volatility; value and commitment; three-pillar strategic plan	Defensive financial-security pivot
Naturgy	Sustainability plan/six levers; gas-to-diversification trajectory	Market volatility and resilience; ESG integration; "energy trilemma" frame (2023)	Adaptive/defensive repositioning
Holaluz	Purpose-driven activism; B-Corp identity; energy democratization	Survival and resilience; "greentech" repositioning; hashtags as corporate values	Identity strain under scaling pressure

4.3. Results of the Delphi Panel

As a complementary empirical source, a Delphi panel was conducted with communication directors from sectors outside the energy industry. Of the fourteen professionals invited, eleven completed both rounds of the study, exceeding the minimum threshold commonly recommended for exploratory Delphi applications. The overall reputation of the energy sector was rated at a moderate level (mean score: 6.7/10), reflecting a tension between its strategic relevance and a persistent perception of distance from citizens.

The most negatively assessed dimensions were customer service, informational opacity, and perceptions of oligopolistic concentration, while innovation capacity and commitment to sustainability received comparatively higher evaluations. Participants consistently agreed that energy sector communication lacks a clearly articulated purpose ("why") and an emotionally coherent narrative. Corporate messages were perceived as predominantly reactive and insufficiently pedagogical, focusing more on price justification and financial performance than on explaining the energy transition and its social implications.

Three convergent vectors for communicative improvement emerged from the panel:

1. The need to position customer experience as a central reputational axis rather than as a residual dimension.
2. The importance of reframing communication toward pedagogical and emotionally resonant approaches grounded in verifiable evidence.
3. The potential value of inter-company cooperation and discourse disintermediation to reduce confusion and enhance sector-wide credibility.

The three convergent vectors identified by the panel can be interpreted as distinct dimensions of legitimacy reconstruction. The emphasis on customer experience reflects a call for pragmatic legitimacy grounded in everyday interaction and service quality. The demand for more pedagogical and emotionally resonant communication points toward cognitive legitimacy, aiming to reduce informational asymmetries and enhance intelligibility. Finally, the proposal for inter-company cooperation suggests a systemic approach to sectoral legitimacy, whereby credibility is strengthened through coordinated explanatory frameworks rather than isolated corporate narratives.

These findings provide an empirical basis for the interpretative discussion and the proposal for communicative repositioning developed in the following section.

5. Discussion

The scientific contribution of this paper is threefold and specific. Theoretically, it bridges two studies that have largely developed in parallel—the discursive strand of sociotechnical-transition studies and corporate legitimacy theory—and operationalises their integration through a coding framework that maps narrative frames onto legitimacy types within a niche–regime–landscape structure. Empirically, it provides the first longitudinal, incumbent-versus-challenger analysis of leadership-letter discourse in the Spanish energy sector across a full crisis cycle (2020–2024), and it documents a novel, regulation-driven

phenomenon—the elimination of the CEO/chair letter following CSRD/ESRS adoption—as evidence that regulatory standardization can displace symbolic communicative space. Methodologically, it demonstrates a transparent, reflexive triangulation of qualitative coding, lexical-frequency anchoring, and an external expert Delphi. These contributions, taken together, define the paper's scientific add-on relative to existing single-company or purely descriptive case studies.

The findings of this study contribute to current debates on sustainability communication by highlighting the role of corporate discourse as a cultural and governance mechanism within the energy transition. Rather than understanding the transition solely as a technological or regulatory process, the results underscore the importance of communicative and symbolic dimensions in shaping social understanding, legitimacy, and trust. In this sense, the analysis confirms that corporate communication operates not merely as a tactical or reputational instrument, but as a structural enabling condition of sustainability transitions.

The content analysis reveals a sectoral discourse characterized by increasing alignment with ESG frameworks and regulatory standards, alongside a persistent tendency toward self-referential and technically oriented narratives. While this evolution reflects significant progress in transparency and sustainability integration, it also exposes limitations in the capacity of corporate communication to emotionally mobilize citizens or to foster sustained social engagement. These findings resonate with previous research identifying energy communication as predominantly unidirectional and institution-centered, with limited stakeholder interaction [36]. The present study extends this diagnosis by empirically showing how self-referentiality persists even when sustainability rhetoric is adopted.

At the same time, the observed convergence toward shared reporting frameworks—such as the GRI standards and the European green taxonomy—contributes to a process of discursive homogenization. From a framing perspective [16,17], this shift suggests a transition from price-centered narratives toward an institutionalized sustainability frame. However, the absence of a consolidated relational or pedagogical frame indicates that emotions, participation, and shared meaning remain underdeveloped dimensions of sectoral communication. While standardization enhances comparability and traceability, it may also constrain reputational differentiation and narrative innovation.

The results of the Delphi panel reinforce this interpretation. Experts consistently emphasize the centrality of customer experience, the lack of a compelling "why" in sectoral messaging, and the predominance of reactive communication strategies focused on justification rather than explanation. These perceptions align with Krohling Kunsch's [37] argument regarding the need to integrate sustainability, reputation, and purpose within a coherent communicative logic. Taken together, the documentary and expert-based findings point to a structural imbalance between technical efficiency-oriented discourse and emerging sustainability narratives seeking social legitimacy.

From a theoretical perspective, this study contributes to the consolidation of corporate communication as a field capable of addressing complex sociotechnical challenges [38]. By conceptualizing energy not only as a physical or economic resource but also as a narrative object, the analysis highlights how values, responsibilities, and collective perceptions are constructed through discourse. The notion of relational energy communication proposed here extends existing models of communication for sustainability by integrating empirical evidence, narrative coherence, and emotional connection as interdependent dimensions of legitimacy-building processes.

This relational approach bridges strategic communication theory and sustainability communication, advancing traditional perspectives on intangible asset management [39] toward a more civic and participatory paradigm. Within this framework, transparency, traceability, and pedagogical explanation emerge not merely as compliance requirements,

but as cultural conditions for social intelligibility and trust. Energy narratives thus move beyond persuasion to function as mechanisms of social mediation within the transition process.

From an applied standpoint, the findings suggest that communicative effectiveness in the energy sector depends on the ability to transform discursive homogeneity into cooperative sectoral narratives rather than competitive uniformity. The emphasis on verified data and shared explanatory frameworks aligns with the requirements of Directive EU 2024/825, reinforcing traceability as a core communicative principle. At the same time, the development of more humanized and people-centered communication strategies—based on credible spokespersons, accessible formats, and dialogic digital environments—may contribute to reducing informational asymmetries and strengthening social trust, particularly among younger audiences.

This convergence is quantifiable: energy/energetic was the most frequent term in the corpus (471 occurrences across 18 letters), reflecting the centrality of the energy transition as a shared discursive axis. However, distribution varied: Holaluz concentrated 36% of energy-related mentions, consistent with its identity-driven positioning. The term sustainability (203 occurrences) showed a markedly uneven distribution, with Endesa accounting for 50% of all mentions, suggesting a heavier reliance on explicit sustainability language as a legitimation strategy. In contrast, Holaluz's preference for the term impact (where it concentrates 66% of all corpus occurrences) reflects a discursive shift from institutional compliance language toward purpose-driven rhetoric.

Second, the 2022 energy crisis introduced heightened public scrutiny and reputational vulnerability. In this context, corporate discourse appears to function defensively, emphasizing investment, decarbonization, and responsibility in order to counterbalance narratives focused on price increases and extraordinary profits.

The relationship between narrative and actual endeavor is uneven and structurally patterned. Iberdrola's climate-leadership rhetoric is broadly consistent with its position as one of Europe's largest renewable investors, so its discourse functions as the reinforcement of an already institutionalized regime identity. Endesa's oscillation between financial performance and climate commitment mirrors its integration within the Enel group and its exposure to regulated generation. Naturgy's adaptive, volatility-aware tone reflects its trajectory from a gas-centered incumbent toward diversification, where the transition is partly a legitimacy challenge for a legacy fossil portfolio. Holaluz's purpose- and people-centered narrative corresponds to a challenger whose legitimacy rests on identity and relational proximity rather than on infrastructure. Read against the material backdrop, the convergence on "renewables, investment and decarbonisation" tracks the genuine expansion of renewable generation in Spain, but the near-absence of references to storage, demand flexibility, grid constraints and curtailment—precisely the bottlenecks flagged by system operators [24,26]—reveals an achievement-oriented, self-referential narrative that foregrounds successes and elides systemic frictions. The divergence among firms is therefore not merely stylistic: it is anchored in their position within the sociotechnical regime (incumbents) or at its margins (the challenger), and in the distinct legitimacy resources each can credibly mobilize.

These dynamics suggest that narrative patterns are not merely stylistic choices but are embedded within institutional pressures, strategic positioning, and legitimacy-building imperatives.

5.1. Narrative Dimensions of Social Understanding and Legitimacy

Although this study does not measure audience reception or behavioral impact, it allows for an assessment of whether corporate discourse incorporates elements theoretically associated with legitimacy-building processes. Drawing on legitimacy theory [35], three dimensions

can be identified: pragmatic legitimacy (based on performance and stakeholder benefit), moral legitimacy (based on normative alignment and ethical responsibility), and cognitive legitimacy (based on comprehensibility and taken-for-grantedness).

The analyzed letters predominantly emphasize pragmatic legitimacy through references to investment, operational performance, governance, and compliance. Moral legitimacy appears through climate commitments, decarbonization targets, and sustainability rhetoric. However, cognitive legitimacy—understood as the capacity to make the energy transition intelligible and meaningful for citizens—remains comparatively underdeveloped. The evolution of letter length provides additional evidence of divergent communicative logics. Holaluz exhibits the greatest proportional growth (+357%, from approximately 550 words in 2020 to 2500 in 2024), reflecting the increasing communicative burden on challenger firms to explain and justify their model as they scale. Iberdrola maintains the most stable length across the period (~1750 words on average, range: 1651–1808), consistent with the lower explanatory pressure on consolidated incumbents whose legitimacy is already institutionally embedded. By contrast, both Naturgy and Endesa show pronounced contraction in their final letters: Naturgy's 2023 letter dropped to 1099 words (from a peak of 2352 in 2022), while Endesa's 2024 letter contracted to 887 words (from 3242 in 2022), suggesting a possible anticipatory effect of the transition to ESRS-formatted reporting. The genre itself evolves: from formal accountability-oriented texts in 2020 toward strategic narratives with emotional and purpose-driven content by 2024, a shift most pronounced in Holaluz—whose letters incorporate hashtags as corporate values and self-identify as a greentech company—and least visible in Iberdrola, whose rhetorical register remains the most institutionally stable throughout the period.

The limited presence of pedagogical explanation, everyday framing, and dialogic orientation suggests that while the sector increasingly seeks regulatory and reputational legitimacy, it does not fully activate communicative strategies aimed at enhancing social intelligibility. In this sense, the contribution of corporate narratives to social understanding appears structurally constrained by their predominantly technical and institution-centered framing.

Regarding impact, this study assesses the discursive potential of corporate narratives rather than their measured reception; we therefore refrain from causal claims about audience behavior. Nonetheless, two impact-relevant inferences are warranted. First, the Delphi panel—communication directors external to the sector—consistently judged energy-sector communication to be reactive, insufficiently pedagogical, and lacking a compelling "why", indicating that the observed narrative is perceived by expert audiences as communicatively ineffective at the relational level. Second, and more structurally, a narrative dominated by technical and financial dimensions (investment, infrastructure, compliance) while underinvesting in social intelligibility tends to widen the cognitive gap between organizations and the public. Because the social embedding of green infrastructure depends on shared understanding and perceived legitimacy, a persistently technocratic narrative may dampen public acceptance and slow the very transition it celebrates. In MLP terms, regime actors that secure pragmatic and moral legitimacy while neglecting cognitive legitimacy risk a legitimacy that is institutionally robust but socially shallow.

5.2. Limitations and Future Research Directions

This study presents several limitations that should be considered when interpreting its findings. First, the analysis focuses on four Spanish-based energy companies and on Sustainability Reports published between 2020 and 2024, which limits the generalizability of the results. Although the sample was selected on the basis of structural relevance within

the Spanish energy sector, the findings cannot be directly extrapolated to other national contexts or to smaller firms operating under different regulatory conditions.

Second, while the inclusion of a Delphi panel provided valuable expert insights and triangulation, the research relies primarily on qualitative data and expert perceptions. The absence of direct audience reception measures—such as comprehension, engagement, or attitudinal change—constitutes a relevant limitation. Future research could therefore incorporate mixed or quantitative approaches, including large-scale corpus analysis of corporate websites, social media content, and institutional discourse using text mining, sentiment analysis, or AI-assisted semantic techniques.

Finally, comparative international studies examining energy communication across different market structures, media systems, and cultural contexts would further enrich understanding of how legitimacy and trust are discursively constructed within sustainability transitions.

This study does not measure audience reception or attitudinal change; therefore, its conclusions refer to discursive potential rather than demonstrated social impact.

6. Conclusions

This study has examined how major energy companies operating in Spain construct the narrative of the energy transition through their corporate communication, highlighting the central role of discourse in shaping social understanding, legitimacy, and trust. By combining qualitative content analysis of leadership letters with a Delphi panel of communication professionals, the research provides an integrated view of both institutional narratives and external expert perceptions within a context of heightened regulatory, environmental, and social pressure.

The findings show that, while the Spanish energy sector has made significant progress in aligning its communication with sustainability and ESG frameworks, corporate discourse remains predominantly technical and self-referential. Although references to climate action, governance, and social responsibility have increased, these narratives tend to prioritize institutional credibility and regulatory compliance over pedagogical clarity, emotional engagement, and citizen-oriented explanation. As a result, the communicative potential of corporate discourse to foster social involvement in the energy transition remains limited.

From a theoretical perspective, the study contributes to sustainability communication research by conceptualizing energy as a narrative object and by advancing the notion of relational energy communication. This concept emphasizes the integration of verified data, narrative coherence, and emotional connection as interdependent conditions for legitimacy-building processes within sociotechnical transitions. In doing so, the article reinforces the epistemological relevance of corporate communication as a field capable of addressing complex sustainability challenges.

From an applied standpoint, the results underline the need for a shift from transactional and institution-centered communication toward more relational, pedagogical, and people-centered approaches. Such a shift does not imply abandoning technical rigor or regulatory compliance, but rather complementing them with communicative strategies that enhance intelligibility, transparency, and social proximity. In this sense, communication emerges not as a peripheral function, but as a structural enabling factor of the energy transition.

In quantitative terms, the analysis of the 18 CEO/Chair letters—comprising approximately 36,000 words across the 2020–2024 period—confirms that the dominant semantic field is energy, transition, and decarbonisation (450 combined occurrences), followed by value creation, investment, and financial performance (299 occurrences), and sustainability (203 occurrences). The progressive incorporation of biodiversity references (absent from

letters in 2020–2021, emerging in Iberdrola and Endesa from 2022, and reaching formal commitments in report structures by 2023–2024), artificial intelligence (mentioned by Iberdrola in 2023 and Holaluz in 2024), and double materiality (introduced in Endesa's 2023 letter and adopted in report frameworks by 2024) signals a rapidly evolving discursive landscape that will require longitudinal monitoring. Notably, two of the four companies (Iberdrola and Naturgy) eliminated the CEO letter in their 2024 reports upon adopting the ESRS/CSRD format, raising the question of whether regulatory standardization may progressively displace the symbolic communicative space traditionally occupied by leadership narratives.

Overall, this research highlights that the success of sustainability transitions depends not only on technological innovation and policy frameworks, but also on the capacity of organizations to construct shared, credible, and socially meaningful narratives. Strengthening relational energy communication may therefore contribute to rebuilding trust, reducing informational asymmetries, and fostering broader societal engagement with the objectives of the energy transition.

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Informed Consent Statement: Informed consent was obtained from all participants involved in the Delphi panel. Participation was voluntary, and responses were collected and analyzed anonymously.

Data Availability Statement: The documentary corpus analyzed in this study (Sustainability Reports, 2020–2024) is publicly available from the companies' official websites. Delphi panel data are not publicly available due to confidentiality commitments to participants; anonymized and aggregated data may be made available by the corresponding author upon reasonable request.

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