





**OPEN POWER
FOR A BRIGHTER FUTURE.**
WE EMPOWER SUSTAINABLE PROGRESS.



Half-Year Financial Report
at June 30, 2022

Enel is Open Power

POSITIONING
Open Power

VISION
Open Power
to tackle some
of the world's
biggest challenges.

PURPOSE

**OPEN POWER
FOR A
BRIGHTER
FUTURE.**

**WE EMPOWER
SUSTAINABLE
PROGRESS.**



MISSION

- Open access to electricity for more people.
- Open the world of energy to new technology.
- Open up to new uses of energy.
- Open up to new ways of managing energy for people.
- Open up to new partnerships.

PRINCIPLES OF CONDUCT

- Make decisions in daily activities and take responsibility for them.
- Share information, being willing to collaborate and open to the contribution of others.
- Follow through with commitments, pursuing activities with determination and passion.
- Change priorities rapidly if the situation evolves.
- Get results by aiming for excellence.
- Adopt and promote safe behavior and move proactively to improve conditions for health, safety and well-being.
- Work for the integration of all, recognizing and leveraging individual diversity (culture, gender, age, disabilities, personality, etc.).
- Work focusing on satisfying customers and/or co-workers, acting effectively and rapidly.
- Propose new solution and do not give up when faced with obstacles or failure.
- Recognize merit in co-workers and give feedback that can improve their contribution.

VALUES

- Trust
- Proactivity
- Responsibility
- Innovation

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**INTERIM REPORT
ON OPERATIONS**

**1. Enel
Group**



Highlights

| SDG | 1st Half | | |
|--|------------|--------------------------|--------|
| | 2022 | 2021 | Change |
| Revenue (millions of euro) ⁽¹⁾ ⁽²⁾ | 67,258 | 36,291 | 85.3% |
| Gross operating profit/(loss) (millions of euro) ⁽²⁾ | 8,205 | 7,795 | 5.3% |
| Ordinary gross operating profit/(loss) (millions of euro) ⁽²⁾ | 8,298 | 8,436 | -1.6% |
| Profit attributable to owners of the Parent (millions of euro) | 1,693 | 1,778 | -4.8% |
| Ordinary profit attributable to owners of the Parent (millions of euro) | 2,109 | 2,299 | -8.3% |
| Net financial debt (millions of euro) | 62,238 | 51,952 ⁽³⁾ | 19.8% |
| Cash flows from operating activities (millions of euro) | 664 | 2,676 | -75.2% |
| Capital expenditure on property, plant and equipment and intangible assets (millions of euro) ⁽⁴⁾ | 5,889 | 4,813 | 22.4% |
| Total net efficient installed capacity (GW) | 88.5 | 87.1 ⁽³⁾ | 1.6% |
| 7 Net efficient installed renewables capacity (GW) | 51.6 | 50.1 ⁽³⁾ | 3.0% |
| 7 Net efficient installed renewables capacity (%) ⁽⁵⁾ | 58.0% | 57.5% ⁽³⁾ | 0.9% |
| 7 Additional efficient installed renewables capacity (GW) | 1.54 | 1.61 | -4.3% |
| Net electricity generation (TWh) | 115.5 | 105.8 | 9.2% |
| 7 Net renewable electricity generation (TWh) | 54.7 | 54.7 | - |
| 9 Electricity distribution and transmission grid (km) | 2,250,771 | 2,233,368 ⁽³⁾ | 0.8% |
| 9 Electricity transported on Enel's distribution grid (TWh) ⁽⁶⁾ | 252.7 | 249.4 | 1.3% |
| End users (no.) | 75,729,177 | 74,783,118 | 1.3% |
| 9 End users with active smart meters (no.) | 45,315,900 | 44,688,896 | 1.4% |
| Electricity sold by Enel (TWh) | 157.5 | 152.1 | 3.6% |
| Retail customers (no.) | 69,961,536 | 69,123,677 | 1.2% |
| - of which free market ⁽⁶⁾ | 26,968,406 | 23,927,064 | 12.7% |
| 11 Storage (MW) | 629 | 375 ⁽³⁾ | 67.7% |
| 11 Charging points (no.) | 195,166 | 124,532 | 56.7% |
| 11 Demand response (MW) | 7,932 | 7,376 | 7.5% |
| No. of employees | 67,117 | 66,279 ⁽³⁾ | 1.3% |
| No. of "life changing" accidents (LCA) - Enel ⁽⁷⁾ | - | - | - |
| 13 CO ₂ direct greenhouse gas emissions - Scope 1 - specific (gCO _{2eq} /kWh) ⁽⁸⁾ | 237 | 207 | 14.5% |

(1) The figures for the first six months of 2021 have been adjusted, for comparative purposes only, to take account of the effects associated with the change in classification connected with the fair value measurement of outstanding contracts at the end of the period for the purchase and sale of commodities with physical settlement. The change in classification had no impact on operating profit. For more details, please see note 5 to the condensed interim consolidated financial statements at June 30, 2022.

(2) For comparative purposes only, €76 million in the 1st Half of 2021 in respect of the component recognized through profit or loss deriving from the remeasurement at fair value of the financial assets connected with service concession arrangements involving distribution operations in Brazil falling within the scope of IFRIC 12 have been reclassified from financial income to revenue. The latter classification had an impact of the same amount on operating profit. For more details, please see note 5 to the condensed interim consolidated financial statements at June 30, 2022.

(3) At December 31, 2021.

(4) The figures for the 1st Half of 2022 and 2021 do not include €42 million and €61 million, respectively, regarding units classified as "held for sale".

(5) The calculation does not include 531.1 MW of purchased net efficient installed renewables capacity at June 30, 2022 and 3.9 MW at December 31, 2021.

(6) The figures for the 1st Half of 2021 reflect a more accurate calculation of the aggregate.




(7) LCA = Life changing accidents are incidents whose consequences caused permanent changes in the life of the individual (amputation of a limb, paralysis, loss of a sense, etc.).

(8) Specific emissions are calculated by considering total thermal generation emissions as a proportion of total renewable, nuclear and conventional thermal generation, including the contribution of heat.

World Economic Forum (WEF)

The International Business Council (IBC) of the World Economic Forum has produced a report entitled “Measuring Stakeholder Capitalism: Towards Common Metrics and Consistent Reporting of Sustainable Value Creation”, with the aim of defining shared common metrics to measure, report and compare levels of sustainability, i.e., the effectiveness of its actions in pursuing the Sustainable De-

velopment Goals set by the United Nations (SDGs), in the business model adopted to create value for stakeholders. The metrics are based on existing standards and seek to increase convergence and comparability between the various parameters used today in sustainability reports. The following table gives the 21 main indicators specified in the WEF report.

|  | | | Consolidated Half-Year Financial Report | | | | | |
|---|--------------------------------|--|---|-------------------------|----------|----------|--|--|
| Pillar | Theme | 21 CORE KPIs | KPIs representing the 21 CORE KPIs of the WEF | 1st Half | | | Chapter/Section reporting all KPIs and disclosure on the 21 CORE KPIs of the WEF | |
| | | | | 2022 | 2021 | Change | | |
|  Principles of Governance | Governing purpose | Setting purpose | | | | | Enel is Open Power | |
| | Quality of governing body | Governance body composition | No. of women on Board | no. 4 | 4 | - | “Corporate boards” section in “Governance” chapter | |
| | Stakeholder engagement | Material issues impacting stakeholders | | | | | See “Basis of Presentation” chapter of the Integrated Annual Report 2021 | |
| | Ethical behavior | Anti-corruption | Confirmed violations for conflict of interest/corruption | no. 4 | 5 | (1) | “Values and pillars of corporate ethics” section in “Governance” chapter | |
| | | Protected ethics advice and reporting mechanisms | Reports received for violations of Code of Ethics | no. 102 | 77 | 25 | | |
| | Risk and opportunity oversight | Integrating risk and opportunity into business process | | | | | “Risk management” section in “Group Strategy & Risk Management” chapter | |
|  Planet | Climate change | Greenhouse gas (GHG) emissions | Direct greenhouse gas emissions - Scope 1 | million t _{eq} | 28.0 | 22.4 | 5.6 | “Fighting climate change and ensuring environmental sustainability” section in “Group Performance” chapter |
| | | | Indirect greenhouse gas emissions - Scope 3: emissions connected with sale of gas | million t _{eq} | 13.68 | 11.51 | 2.17 | |
| | | TCFD implementation | | | | | “Governance”, “Group Strategy & Risk Management”, “Group Performance” and “Outlook” chapters | |
| | Nature loss | Land use and ecological sensitivity | Habitat recovery ⁽¹⁾ | hectares | 9,092 | - | - | |
| | Freshwater availability | Water consumption and withdrawal in water-stressed areas | Water withdrawals | megaliters | 29,404.1 | 25,090.4 | 4,313.7 | “Fighting climate change and ensuring environmental sustainability” section in “Group Performance” chapter |
| Water withdrawals in water-stressed areas | | | % | 22 | 27 | (5) | | |

| Pillar | Theme | 21 CORE KPIs | KPIs representing the 21 CORE KPIs of the WEF | | | 1st Half | | | Chapter/Section reporting all KPIs and disclosure on the 21 CORE KPIs of the WEF |
|--|-----------------------|---|---|------------------|-------|----------|---|--|--|
| | | | | 2022 | 2021 | Change | 2022 | 2021 | |
| People | Dignity and equality | Diversity and inclusion | Women as proportion of total employees | % | 23.2 | 22.5 | 0.7 | "People centrality" section in "Group Performance" chapter | |
| | | Pay equality | Equal Remuneration Ratio ⁽¹⁾ | % | 81.1 | - | - | | |
| | | Wage level | CEO Pay Ratio ⁽²⁾ | % | 91 | - | - | | |
| | | Risk for incidents of child, forced or compulsory labor | Assessment of protection of child labor and compliance with ban on forced labor in the supply chain | | | | | | "Values and pillars of corporate ethics" section in "Governance" chapter |
| | Health and well-being | Health and safety | Fatal accidents (FAT) - Enel | no. | - | 1 | (1) | "People centrality" section in "Group Performance" chapter | |
| | | | Frequency of fatal accidents (FAT FR) - Enel | i. | - | 0.016 | (0.016) | | |
| | | | "Life changing" accidents (LCA) - Enel | no. | - | - | - | | |
| | | | Frequency of "life changing" accidents (LCA FR) - Enel | i. | - | - | - | | |
| | Skills for the future | Training provided | Average hours of training per employee | hrs/person | 13.9 | 14.1 | (0.2) | "People centrality" section in "Group Performance" chapter | |
| | Prosperity | Absolute number and rate of employment | People hired | no. | 2,902 | 2,206 | 696 | "People centrality" section in "Group Performance" chapter | |
| Hiring rate | | | % | 4.3 | 3.3 | 1.0 | | | |
| Terminations | | | no. | 2,177 | 3,023 | (846) | | | |
| Turnover | | | % | 3.2 | 4.6 | (1.4) | | | |
| Employment and wealth generation | | Economic contribution | | | | | | See "Value generated and distributed for stakeholders" section in "Group Performance" chapter in the Integrated Annual Report 2021 | |
| | | Financial investment contribution | Total investment ⁽³⁾ | millions of euro | 5,889 | 4,813 | 1,076 | "Analysis of the Group's financial structure" section in "Group Performance" chapter | |
| Purchase of treasury shares and dividends and interim dividends paid and coupons paid to holders of hybrid bonds | | | millions of euro | 2,430 | 2,411 | 19 | Condensed interim consolidated financial statements | | |
| Innovation in better products and services | | Total R&D expenses | Investment in R&D | millions of euro | 41 | 60 | (19) | | |
| Community and social vitality | | Total tax paid | Total tax paid | millions of euro | 2,028 | 2,211 | (183) | | |

(1) At December 31, 2021.

(2) Ratio between the total remuneration of the CEO/General Manager of Enel and the average gross annual remuneration of Group employees in 2021.

(3) Does not include €42 million regarding units classified as "held for sale" in the 1st Half of 2022 (€61 million in the 1st Half of 2021).

Value creation and the business model

The value creation process

The integrated presentation of financial and non-financial information makes it possible to effectively communicate the business model and the value creation process both in terms of results and the short- and medium/long-term outlook. Environmental, social and economic aspects are increasingly significant in terms of assessing the ability to create value for all categories of stakeholders.

The following graphical representation summarizes the value chain of the Enel Group with the main inputs used

and how they are transformed into outcomes and value created for stakeholders by the Group's organization and the business model in the short term.

The Group is characterized by sound and transparent governance and a sustainable strategy that prioritizes the pursuit of Sustainable Development Goals (SDGs) 7, 9, 11 and 13. These SDGs are thus the objectives of the Group's strategic action and are translated into the creation of value for the Group itself and for its stakeholders.

Value creation and the business model



(1) Does not include €42 million regarding units classified as "held for sale" in the 1st Half of 2022.



Value created for Enel and our stakeholders

GOVERNANCE

IS OPEN POWER

Vision

Open Power to tackle some of the world's biggest challenges.

Mission

- Open access to electricity for more people.
- Open the world of energy to new technology.
- Open up to new uses of energy.
- Open up to new ways of managing energy for people.
- Open up to new partnerships.

RESPONSIBILITY

INNOVATION

1.

Allocate capital to support the supply of decarbonized electricity

2.

Enable the electrification of customer energy demand

3.

Leverage the creation of value throughout the value chain

4.

Move forward achievement of sustainable Net-Zero objectives to 2040

GROUP STRATEGY AND RISK MANAGEMENT



CUSTOMERS



TRADING



OUTLOOK

Outcomes



Impacts

Planet

237 gCO_{2eq} /kWh Direct greenhouse gas emissions - Scope 1
55.9 million tCO_{2eq} Scopes 1, 3



| | |
|----|----|
| 6 | 12 |
| 13 | 14 |
| 15 | |

People

13.9 hours of training (average hours per employee)
3.2% Turnover
1.257 i. Injury frequency rate - (TRI FR) - Enel
2.998 i. Injury frequency rate - (TRI FR) - Contractors
16.9 million beneficiaries (SDG 4, 7 and 8 projects)



| | |
|----|---|
| 1 | 2 |
| 3 | 4 |
| 5 | 8 |
| 10 | |

Prosperity

€67,258 million Revenue
€8,298 million Ordinary EBITDA
€2,430 million Purchase of treasury shares and dividends distributed
3.4% Cost of debt
252.7 TWh Electricity transported
157.5 TWh Electricity sold
1.54 GW Additional efficient installed renewables capacity
47.4% Renewables generation as % of Group total
38 thousand Public and private charging points installed in the 1st Half of 2022
242.4 min. SAIDI
919 Patent applications filed, of which 758 granted



| | |
|----|---|
| 7 | 9 |
| 11 | |



| | |
|----|----|
| 16 | 17 |
|----|----|

Business model

Enel's business model has been structured so as to Group's strategic objectives, including the commitments made by the Group in the fight against climate change.

The business model delineates how the organizational units of the Company, linked to our three main businesses (generation, distribution and sales), must work to reap all the possible benefits from the main trends in the sector, possibly accelerating their implementation as well.

The role defined for all the major organizational units is also intended to enable them to effectively address all the risks posed by developments in the rapidly changing energy industry.

In order to fully benefit from all the opportunities emerging in the market environment in which it operates, the Group has identified two different business models (Ownership and Stewardship) that it can use to achieve the ambitions we have defined. The most appropriate and effective business model is selected depending on the geographical area and operating environment involved:

- the Ownership business model, in which the Group makes direct investments in renewables, grids and customers. This model is employed in countries where the entire value chain can already be leveraged, from generation to integration with end user. These are defined as "Tier 1" countries, such as Italy, Spain and Romania in Europe and the United States, Brazil, Chile, Colombia and Peru in the Americas. The central role of our cus-

tomers in the Group's business model makes the integrated margin a pillar of our Plan. This is the margin from the sale of power generated and purchased, the correct management of which requires the joint optimization of both sales of power, considering the different options available in the countries in which we operate, and provisioning, which is linked to our generation rather than to the different sourcing options;

- the Stewardship business model, in which the Group invests capital in existing or new joint ventures or acquires minority stakes, with a view to maximizing the value of the know-how developed in the various businesses in which it operates. This is achieved through the delivery of specific contractual services to partners or the subsequent monetization of these investments on the market. This model focuses mainly, but not exclusively, on "non-Tier 1" countries, where the Group's presence is not integrated and it seeks to build partnerships with third parties to explore new geographical areas or to leverage the Group's operational experience in alternative environments.

In this design, each country organization acts within its territory in a matrix relationship with the broader and more global business lines, managing activities such as relations with local communities, regulation, the retail market and local communication. The current mission of each business can be summarized as follows:



Generation

- **Enel Green Power and Thermal Generation:** the Group operates through this business line to accelerate the energy transition, continuing to increase investments in new renewable energy capacity, and manages the decarbonization of its generation mix and the countries in which it operates, always aiming to ensure the safety and capacity of electrical systems.



Trading

- **Global Energy and Commodity Management:** this business line manages our integrated margin as a single portfolio in which Generation and Retail operations are always balanced effectively. In addition, the Line manages all trading operations on international desks.



Distribution

- **Global Infrastructure and Networks:** in developing and operating infrastructure that enables the energy transition, the Group ensures the reliability in the supply of energy and the quality of service to communities through resilient and flexible networks, leveraging efficiency, technology and digital innovation, and ensuring appropriate returns on investment and cash generation.



Customers

- **Global Retail:** through its sales relationships with end users, the Group interacts locally with millions of families and companies. Thanks to our technology, the platform model enables us to improve customer satisfaction and the customer experience, while at the same time achieving ever higher levels of efficiency. The business units optimize the supply of power to their customer base, maximizing the value generated by that resource and fostering long-term relationships with customers.
- **Enel X:** this business line is enabling the energy transition by acting as an accelerator for the electrification and decarbonization of customers, helping them to use energy more efficiently, driving circularity and leveraging the assets of the Enel Group through the delivery of innovative beyond-commodity services.

In 2021, the Enel X Global Retail and Global e-Mobility Business Lines were formed but only began operations in 2022. Enel X Global Retail is involved in managing energy and beyond-commodity services, as well as expanding the customer base while maximizing value for customers, innovating and developing the services offered and managing the entire life cycle.

Global e-Mobility is responsible for managing the portfolio of e-Mobility solutions in both existing and new countries, maximizing value for customers and leveraging Enel X

Global Retail for sales activities. It is also involved in innovating and developing e-Mobility solutions, managing the entire life cycle.

By exploiting the synergies between the different business areas, implementing actions through the lever of innovation and deploying Open Power approaches, the Enel Group seeks to develop solutions to reduce environmental impact, meet the needs of customers and the local communities in which it operates and ensure high safety standards for employees and suppliers.

**INTERIM REPORT
ON OPERATIONS**

2. Governance





Corporate boards

Board of Directors

CHAIRMAN

Michele Crisostomo

CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER

Francesco Starace

SECRETARY

Silvia Alessandra Fappani

DIRECTORS

Cesare Calari

Costanza Esclapon de Villeneuve

Samuel Leupold

Alberto Marchi

Mariana Mazzucato

Mirella Pellegrini

Anna Chiara Svelto

Board of Auditors

CHAIRMAN

Barbara Tadolini

AUDITORS

Luigi Borré

Maura Campra

ALTERNATE AUDITORS

Carolyn A. Dittmeier

Tiziano Onesti

Piera Vitali

AUDIT FIRM

KPMG SpA

Composition of the Board of Directors

1 executive director at June 30, 2022

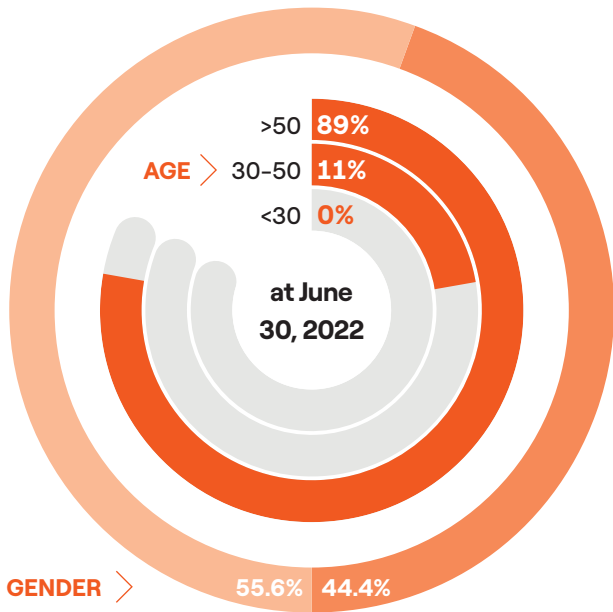
1 executive director at Dec. 31, 2021

8 non-executive directors at June 30, 2022

8 non-executive directors at Dec. 31, 2021

of which 8 independent⁽¹⁾ at June 30, 2022

of which 8 independent⁽¹⁾ at Dec. 31, 2021



55.6% at Dec. 31, 2021

44.4% at Dec. 31, 2021

5

Men at June 30, 2022
5 at Dec. 31, 2021

4

Women at June 30, 2022
4 at Dec. 31, 2021

EXPERTISE at June 30, 2022



EXPERTISE at Dec. 31, 2021

| | |
|---|---|
| Energy industry | 3 |
| Legal and corporate governance | 3 |
| Strategic vision | 4 |
| Communication and marketing | 1 |
| Accounting, finance and risk management | 5 |
| International experience | 6 |

(1) The figures for 2022 and 2021 refer to directors qualifying as independent pursuant to the Consolidated Law on Financial Intermediation and the Italian Corporate Governance Code (2020 edition).

Powers

Board of Directors

The Board is vested by the bylaws with the broadest powers for the ordinary and extraordinary management of the Company, and specifically has the power to carry out all

the actions it deems advisable to implement and attain the corporate purpose.

Chairman of the Board of Directors

The Chairman is vested by the bylaws with the powers to represent the Company and to sign on its behalf, presides over Shareholders' Meetings, convenes and presides over the Board of Directors, sets its agenda and coordinates its activities, taking steps to ensure that adequate informa-

tion on the items of the agenda is provided to all directors, and ascertains that the Board's resolutions are carried out. Pursuant to a Board resolution of May 15, 2020, the Chairman has been vested with a number of additional non-executive powers.

Chief Executive Officer

The Chief Executive Officer is also vested by the bylaws with the powers to represent the Company and to sign on its behalf, and in addition is vested by a Board resolution of May 15, 2020 with all powers for managing the Company,

with the exception of those that are otherwise assigned by law or the bylaws or that the aforesaid resolution reserves for the Board of Directors.

Enel organizational model

Enel Group Chairman

M. Crisostomo

Enel Group CEO

F. Starace

Holding Function



ADMINISTRATION, FINANCE AND CONTROL

A. De Paoli

COMMUNICATIONS

R. Deambrogio

INNOVABILITY

E. Ciorra

PEOPLE AND ORGANIZATION

G. Stratta

LEGAL AND CORPORATE AFFAIRS

G. Fazio

AUDIT

S. Fiori

GLOBAL PROCUREMENT

F. Di Carlo

GLOBAL CUSTOMER OPERATIONS

N. Melchiotti

GLOBAL DIGITAL SOLUTIONS

C. Bozzoli



Global Business Line



Global Infrastructure and Networks

A. Cammisecra



Global Energy and Commodity Management

C. Machetti



Enel Green Power and Thermal Generation

S. Bernabei



Enel X Global Retail

F. Venturini



Global e-Mobility

E. Ripa

Country and Region



ITALY

N. Lanzetta

IBERIA

J. Bogas Galvez

EUROPE

S. Mori

AFRICA, ASIA AND OCEANIA

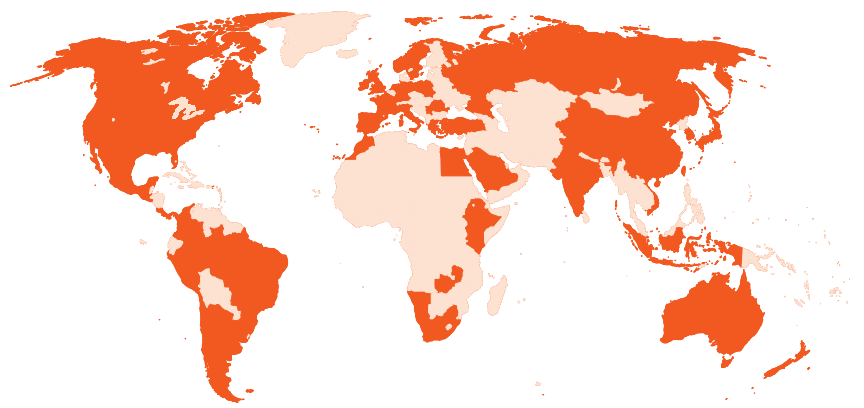
S. Bernabei

NORTH AMERICA

E. Viale

LATIN AMERICA

M. Bezzeccheri



The Enel Group structure is organized into a matrix that comprises:

Global Business Lines

The global business lines are responsible for managing and developing assets, optimizing their performance and the return on capital employed in the various geographical areas in which the Group operates. In addition, in compliance with safety, protection and environmental policies and regulations, they are tasked with maximizing the efficiency of the processes they manage and applying best international practices, sharing responsibility for EBITDA, cash flows and revenue with the countries.

The Group, which also draws on the work of an Investment Committee,⁽¹⁾ benefits from a centralized industrial vision of projects in the various business lines. Each project is assessed not only on the basis of its financial return but also in relation to the best technologies available at the Group level, which reflect the new strategic line adopted, explicitly integrating the SDGs within our financial strategy and promoting a low-carbon business model. Furthermore, each business line contributes to guiding Enel's leadership in the energy transition and in the fight against climate change, managing the associated risks and opportunities in its area of competence.

The new Global e-Mobility Business Line was recently launched, created to focus activities connected with the global expansion of the electric mobility market, charging solutions and related platforms for the delivery of power to zero-emission vehicles. e-Mobility was born from a desire to accelerate technological evolution and growth along the entire value chain linked to the e-mobility sector, responding to the needs of current and future users with a structured portfolio of charging solutions and software for the public and private sector, promoting the growth of electric mobility through partnerships and strategic alliances, and continuing the path of innovation in charging technology in which Enel is now recognized as a large and reliable international player.

Regions and countries

Regions and countries are responsible for managing relationships with institutional bodies and regulatory authorities, as well as selling electricity and gas, in each of the countries in which the Group is present, while also providing staff and other service support to the business lines. They are also charged with promoting decarbonization and guiding the energy transition towards a low-carbon business model within their areas of responsibility.

The following functions provide support to Enel's business operations:

Global Service Functions

The global service functions are responsible for managing information and communication technology activities and procurement at the Group level and managing global customer relationship actions.

The global service functions are also focused on the responsible adoption of measures that allow the achievement of sustainable development objectives, in particular in managing the supply chain and developing digital solutions to support the development of enabling technologies for the energy transition and the fight against climate change.

Holding Company Functions

The Holding Company functions are responsible for managing governance processes at the Group level. The Administration, Finance and Control Function is also responsible for consolidating scenario analysis and managing the strategic and financial planning process aimed at promoting the decarbonization of the energy mix and the electrification of energy demand, key actions in the fight against climate change.

(1) The Group Investment Committee is made up of the heads of Administration, Finance and Control, Innovability, Legal and Corporate Affairs, Global Procurement, and the heads of the Regions and the Business Lines.

Values and pillars of corporate ethics

A robust system of ethics underlies all activities of the Enel Group. This system is embodied in a dynamic set of rules constantly oriented towards incorporating national and international best practices that everyone who works for and with Enel must respect and apply in their daily activities. The system is based on specific compliance programs, in-

cluding: the Code of Ethics, the Compliance Model under Legislative Decree 231/2001, the Enel Global Compliance Program, the Zero Tolerance of Corruption Plan, the Human Rights Policy and any other national compliance models adopted by Group companies in accordance with local laws and regulations.

Code of Ethics

In 2002, Enel adopted a Code of Ethics, which expresses the Company's ethical responsibilities and commitments in conducting business, governing and standardizing corporate conduct on the basis of standards aimed to ensure the maximum transparency and fairness with all stakeholders. The Code of Ethics is valid in Italy and abroad, taking due account of the cultural, social and economic diversity of the various countries in which the Group operates. Enel also requires that all associates and other investees and its main suppliers and partners adopt conduct that is in line with the general principles set out in the Code. Any violations or su-

spected violations of Enel Compliance Programs can be reported to the Ethics channel, including in anonymous form, through a single Group-level platform (the "Ethics Point"). The Code of Ethics has been updated in order to align its content with the current context, including the current corporate mission and the United Nations Sustainable Development Goals, the current organizational structure and the system of procedures, as well as national and international best practices in the areas of diversity and privacy. With regard to the Code of Ethics, the following table reports total reports of violations received and violations confirmed.

| | | 1st Half | | | |
|---|-----|---------------------|---------------------|-------------|---------------|
| | | 2022 ⁽²⁾ | 2021 ⁽³⁾ | Change | |
| Total reported violations of the Code of Ethics received⁽¹⁾ | no. | 102 | 77 | 25 | 32.5% |
| Confirmed violations of the Code of Ethics | no. | 13 | 25 | (12) | -48.0% |
| - of which violations involving conflicts of interest/bribery | no. | 4 | 5 | (1) | -20.0% |

(1) The Ethics channel can also receive reports concerning the Group's commitments on human rights.

(2) At the date indicated analysis of all reports received in the 1st Half of 2022 had not yet been completed. Accordingly, the figures for reports relevant for the purposes of the Code of Ethics and confirmed violation could be adjusted during the year.

(3) In 2021, following the completion of an analysis of all reports received in the 1st Half of 2021, reclassifications led to the updating of the number of reports received concerning the Code of Ethics (from 78 to 77). In addition, other violations were also confirmed (going from 15 to 25), including additional violations involving conflicts of interest/bribery (from 1 to 5).

At June 30, 2022, 31.6% of personnel had received anti-bribery training, in line with the goals of the Group training program.

Compliance Model under Legislative Decree 231/2001

Legislative Decree 231 of June 8, 2001 introduced into Italian law a system of administrative (and *de facto* criminal) liability for companies for certain types of offenses committed by their directors, managers or employees on behalf of or to the benefit of the company. Enel was the first organization in Italy to adopt, back in 2002, this sort

of compliance model that met the requirements of Legislative Decree 231/2001 (also known as "Model 231"). It has been constantly updated to reflect developments in the applicable regulatory framework and current organizational arrangements.

Enel Global Compliance Program (EGCP)

The Enel Global Compliance Program for the Group's foreign companies was approved by Enel in September 2016. It is a governance mechanism aimed at strengthening the Group's ethical and professional commitment to preventing the commission of crimes abroad that could result in criminal liability for the company and do harm to our reputation. Identification of the types of crime covered by

the Enel Global Compliance Program – which encompasses standards of conduct and areas to be monitored for preventive purposes – is based on illicit conduct that is generally considered such in most countries, such as corruption, crimes against the government, false accounting, money laundering, violations of regulations governing safety in the workplace, environmental crimes, etc.

Zero Tolerance of Corruption Plan and the anti-bribery management system

In compliance with the tenth principle of the Global Compact, according to which “businesses should work against corruption in all its forms, including extortion and bribery”, Enel is committed to combating corruption. For this reason, in 2006 we adopted the “Zero Tolerance of Corruption Plan” (ZTC Plan), confirming the Group's commitment, as described in both the Code of Ethics and the Model 231, to ensure propriety and transparency in conducting com-

pany business and operations and to safeguard our image and positioning, the work of our employees, the expectations of shareholders and all of the Group's stakeholders. Following receipt of the ISO 37001 anti-corruption certification by Enel SpA in 2017, the 37001 certification plan has gradually been extended to the main Italian and international subsidiaries of the Group.

Human Rights Policy

Respect for human rights is part of the very foundation of sustainable progress. Enel's business model is based on the generation of sustainable value, together with its internal and external stakeholders, on continuous innovation, the pursuit of excellence and respect for human rights throughout the value chain. This translates into the rejection of practices such as modern slavery, forced labor and human trafficking, and the promotion of diversity, inclusion, equal opportunity and ensuring that people are treated with dignity and valued for their uniqueness, whether they work within the Company or elsewhere along the value chain in which the Group operates. The main international standards inspiring Enel's commitment are the United Nations framework “Protect, Respect, Remedy”, outlined in the guiding principles on business and human rights, and the guidelines for multinational companies of the OECD. This commitment is clearly reflected in the human rights policy drawn up and adopted back in 2013. In 2021, this document was updated to take account of the evolution of international reference frameworks and the operational, organizational and management processes of the Group. The document strengthens and expands the commitments already present in other codes of conduct adopted by Enel such as the Code of Ethics, the Zero To-

lerance of Corruption Plan and global compliance models. The update was approved by the Board of Directors of Enel SpA and then adopted by the subsidiaries. Enel undertakes to comply with these principles in every country in which it operates, respecting local cultural, social and economic diversity, requiring each stakeholder to adopt conduct in line with these principles, paying particular attention to high-risk environments or those exposed to conflicts. The update addressed 12 principles, divided into two macro-themes – work practices and relations with communities and society – and introduce the concept of the interconnection between environmental degradation, climate change and human rights, as the implementation of measures that mitigate the effects of the former two cannot take place without taking account of their social impact. The principles have been identified on the basis of the importance they assume in the context of the Group's activities and business relationships and are the outcome of a consultation conducted on the basis of the criteria listed in the “UN Global Compact Guide for Business: How to Develop a Human Rights Policy”, involving the people who work within the organization, as well as suppliers, human rights experts, think tanks, NGOs and other companies. The main changes concern:

- the addition of an introductory section that underscores the correlation with the industrial strategy and a more detailed specification of the categories of stakeholders most directly related to Enel's value chain, namely: all those who have a direct or indirect interest in the activities of the Enel Group, such as customers, employees of any type or level, suppliers, contractors, partners, other companies and trade associations, the financial community, civil society, local communities and indigenous and tribal peoples, national and international institutions, the media, as well as the organizations and institutions that represent them;
- the strengthening of the principles of "Respect for diversity and non-discrimination" and "Health and safety". The latter has become "Health, safety and well-being" to accommodate respect for psycho-physical well-being and the promotion of conduct oriented towards work-life integration;
- the addition of a number of principles in the "Community and Society" section. More specifically, these include: "Environment", because a safe, healthy, clean and sustainable environment is an integral part of the full enjoyment of other human rights. The principle is consistent with our environmental policy and also includes respect for biodiversity; "Respect for the rights of local communities" and "Respect for the rights of indigenous and tribal peoples" (the latter in accordance with the ILO 169 Convention), which had previously been united in a single principle called "Respect for the rights of communities"; the division of the "Privacy and communication" principle into two separate principles, "Privacy" and "Communication", and strengthening of the content of both in relation to customer rights as well.

In order to monitor the effective application and integration of the principles enshrined in the Policy within its policies and procedures, Enel conducts a specific human rights due diligence process for the entire value chain in the various countries in which it operates. In particular, the process was defined in line with the main international standards, such as the guiding principles on business and human rights of the United Nations and the OECD guidelines. During the due diligence process, divided into three-year cycles, of which the current cycle covers the 2020-2022 period, opportunities for improvement were identified and included in specific action plans for each

country in which we operate. These will be accompanied by a centrally-managed improvement plan to harmonize and integrate processes and policies defined globally and applied locally. In total, about 170 actions were planned in 2020, to be completed by the end of the three-year period, covering 100% of our operations and sites.

With regard to the sustainability of the supply chain, Enel's purchasing processes are based on fairness, transparency and collaboration, and for this reason the Group's suppliers are required not only to guarantee the necessary quality standards but also to commit to adopting best practices for human rights and the impact of their activity on the environment. These include those concerning working conditions, health and safety, appropriate working hours, rejection of forced or child labor, respect for personal dignity, non-discrimination and the inclusion of diversity, freedom of association and collective bargaining and respect for privacy by design and by default. All of this is delineated by a clear framework of codes of conduct, including, in addition to the Human Rights Policy, the Code of Ethics, the Zero Tolerance of Corruption Plan and global compliance programs. Furthermore, specific clauses are included in all contracts for works, services and supplies, updated periodically to take account of the regulatory developments and ensure alignment with international best practices. The General Terms of Contract comprise a general part, containing the clauses applicable to all countries, supplemented by Country Annexes containing the specific clauses applicable in each country. The General Terms of Contract cover current regulations governing remuneration, contributions, insurance and taxation for all workers employed in any capacity in the execution of a contract by the supplier. Furthermore, specific reference is made to the principles set out in ILO Conventions and legal obligations regarding: the protection of child labor and women; equal treatment; prohibition of discrimination, abuse or harassment; freedom of trade union membership, association and representation; rejection of forced labor; safety and environmental protection and hygienic-sanitary conditions (Article 29.1.3 of the General Terms of Contract). In the event of a conflict between the latter and the ILO Conventions, the more restrictive rules shall prevail. The clauses also provide that suppliers shall undertake to prevent any form of corruption.

INTERIM REPORT
ON OPERATIONS

3. Group Strategy & Risk Management



Group strategy

The strategy of the Enel Group has proven its ability to create sustainable long-term value, fully integrating the themes of sustainability and close attention to climate change issues while simultaneously ensuring increased profitability.

The Group is among the leaders guiding the energy transition through the decarbonization of electricity genera-

tion and other activities and the electrification of energy consumption, which represent opportunities both to increase value creation for all and to contribute positively to more rapid achievement of the Sustainable Development Goals set by the United National (SDGs) in the 2030 Agenda.

Strategic Plan

Over the last 10 years, renewable energy has become the dominant trend in power generation thanks to declining costs, thereby enabling decarbonization to move at a more rapid pace. It has been a decade of radical change in the power generation mix, and this is destined to continue accelerating. The coming decade will be crucial in achieving the goals set by the 2015 Paris Agreement. At the same time, it will also be a period characterized by increasing efforts in electrification, whereby customers will gradually convert their energy consumption to the electrical grid, which will improve spending levels, efficiency, emissions, and price stability.

Our business model - In order to take full advantage of all the opportunities emerging in the marketplace in which we operate, the Group has established the Ownership and Stewardship business models. The most appropriate and effective business model is selected based on the geographical area and context of operations:

- the Ownership business model, by which the Group invests directly in renewable energy, grids and customers. This model is used when operating in countries in which we can leverage the entire value chain, from power generation to integration with the end user. Accordingly, we refer to these countries as "Tier 1", and they include Italy, Spain and Romania in Europe, and the United States, Brazil, Chile, Colombia and Peru in the Americas;

- the Stewardship business model, by which the Group invests in new joint ventures (JVs), existing JVs or acquires minority interests in order to maximize the value of the know-how we have developed in the various businesses in which we have a presence. This is done by activating specific contract services with partners or by the subsequent development of assets. This model focuses primarily, although not exclusively, on the "non-Tier 1" countries where the Group does not have an integrated presence and where we seek to build partnerships with others in order to explore new geographical areas or to contribute the Group's operating experience in alternative contexts.

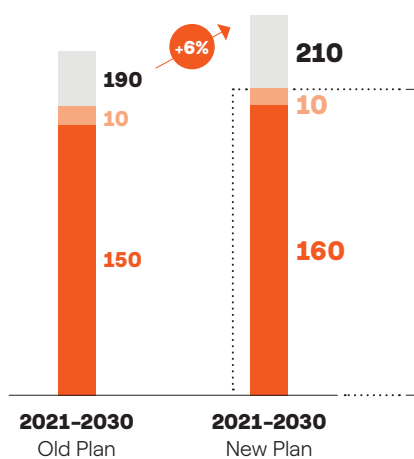
Strategic action - Within this landscape, the Group has set the following strategy guidelines.

I. Allocating capital to support the provision of decarbonized electricity

The Group expects to mobilize €210 billion between 2021 and 2030. Of this total, the Group expects to invest directly some €170 billion (up 6% from the previous Plan) by way of the Ownership and Stewardship business models, with an additional €40 billion being catalyzed through third parties under the Stewardship model. We expect this allocation of capital to accelerate achievement of the Group's electrification and decarbonization goals.

Total investments⁽¹⁾

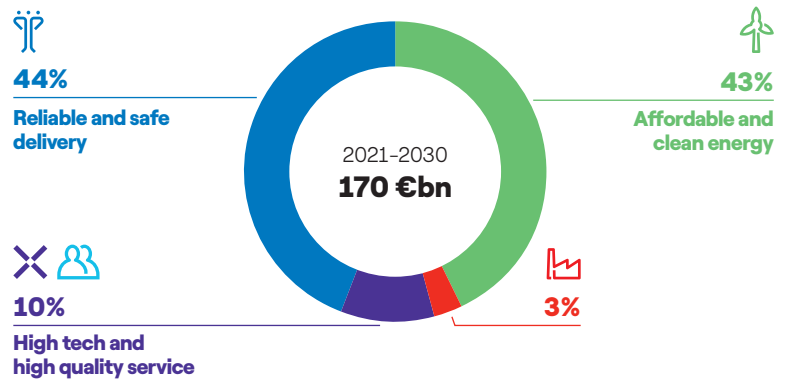
(€bn)



● Ownership ● Stewardship ● Third parties

(1) 2021-2030 Old Plan included Enel X consolidated capex in Stewardship.

Capex by Business Line and customers' needs



By 2030, the Enel Group expects to manage a total renewables capacity of about 154 GW, triple our 2020 portfolio, as well as to grow our grid customer base by 12 million and promote the electrification of energy consumption, while increasing the volume of electricity sold by nearly 30% and focusing, at the same time, on the development of beyond-commodity services, such as strengthening the electric-vehicle charging grid or for behind-the-meter storage and electric buses, in collaboration with other partners.

II. Enabling the electrification of energy demand among customers

The Group's strategic action will seek to increase value for customers in the business-to-consumer (B2C), business-to-business (B2B), and business-to-government (B2G) segments by increasing the level of electrification of these customers while improving the services provided.

In the "Tier 1" countries, we expect this targeted strategy, paired with investment in our asset base, to increase the Group's integrated margin by 2.6 times between 2021 and 2030 with the support of a unified platform that is able to manage the world's largest customer base of any private-sector player.

The Group will be taking advantage of our integrated positioning in the "Tier 1" countries, where we forecast:

- an 80% increase in revenue compared with 2021;
- a 40% decrease in the total cost of energy sold to customers from all sources as compared with 2021.

The increase in the volume of electricity sold and the growth in beyond-commodity services will be accompanied by a generalized reduction in costs. More specifically, we expect total production costs to decrease by about 50% as a result of greater use of our own output in electricity sales and an increase in the share of renewable energy in the Group's generation mix, which is expected to increase from around 60% in 2021 to more than 85% by 2030 in the "Tier 1" countries.

We also estimate that value created for customers by the Group could lead to a reduction of up to 40% in their total energy costs, together with a decrease of up to 80% in their carbon footprint by 2030.

III. Focusing on the creation of value throughout the value chain

To reinforce our strategy of focusing on the customer by making use of platforms, the Group has created the Global Customer Operations Business Line, which is responsible for defining commercial strategies and guiding the allocation of capital towards customer needs by leveraging electrification and continuing to improve service quality.

This renewed focus of the Group will accompany the balancing and streamlining of our portfolio by way of: (i) a focus on "Tier 1" countries; (ii) resources made available by selling off assets that no longer serve Group strategies; and (iii) extraordinary operations aimed at improving positioning, acquiring skills or generating synergies.

IV. Moving sustainable Net-Zero goals up to 2040

The Group’s strategy and positioning planned for 2030 enable us to affirm our intention to move up achievement of Paris Agreement’s Net-Zero commitment by 10 years, from 2050 to 2040, for both direct and indirect emissions. Enel is committed to achieving zero emissions, without the use of any carbon-removal technologies or nature-based solutions, related to power generation and the sale of electricity and natural gas to end users.

The plan by which the Group expects to reach this ambitious goal ahead of our original schedule is based on the implementation of certain key strategic steps: (i) the expectation to accelerate the decarbonization of generation, progressively replacing our thermal portfolio with new renewables capacity while also taking advantage of the hybridization of renewables with storage solutions; (ii) by 2040, the electricity sold by the Group will be 100% renewable and we will exit the retail sale of natural gas.

The 2022–2024 Business Plan

Within the broader ambitions for the positioning of the Group by 2030, the 2022–2024 Business Plan is ideally placed as the starting point for a growth path spanning the entire decade.

Over the next three years, the Group will be operating within the framework of the objectives set for 2030. More specifically, the mid- and long-term strategies are fully in line with the following strategic actions:

I. Allocating capital to support the delivery of decarbonized electricity

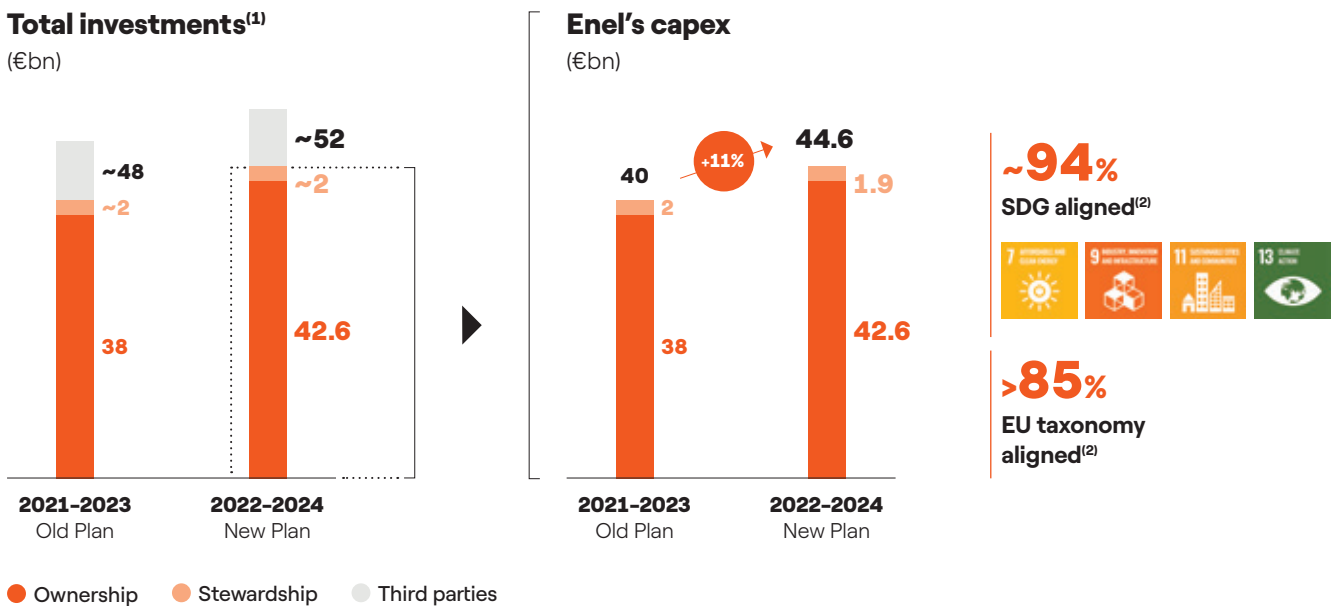
The Group plans to directly invest a total of around €45 billion over the period 2022–2024, an increase of 12% above the previous Plan, while also mobilizing an additional €8 billion from third parties within the scope of the Stewardship business model.

For the period 2022–2024, the Group plans to invest some €43 billion within the Ownership business model, aligning 94% with the United Nations Sustainable Development

Goals (SDGs). Specifically, these funds will be aimed at achieving the targets of SDG 7 (“Affordable and Clean Energy”), SDG 9 (“Industry, Innovation and Infrastructure”), and SDG 11 (“Sustainable Cities and Communities”), thereby helping to combat climate change (SDG 13 – “Climate Action”).

The alignment of the investments envisaged in the Group’s Strategic Plan with decarbonization and greenhouse gas reduction objectives is defined on the basis of a specific methodology in which investments in renewables and retail power by their very nature fall under SDG 7, investments in the distribution grid fall under SDG 9 and investments in Enel X concern SDG 11. The 94% mentioned above therefore excludes investments in conventional generation and retail gas.

Furthermore, it is estimated that between 80% and 90% of planned investments will be aligned with the criteria of the European taxonomy, given the substantial contribution to climate change mitigation.



(1) 2021–2023 Old Plan included Enel X consolidated capex in Stewardship.
 (2) Referred only to capex under the Ownership model.

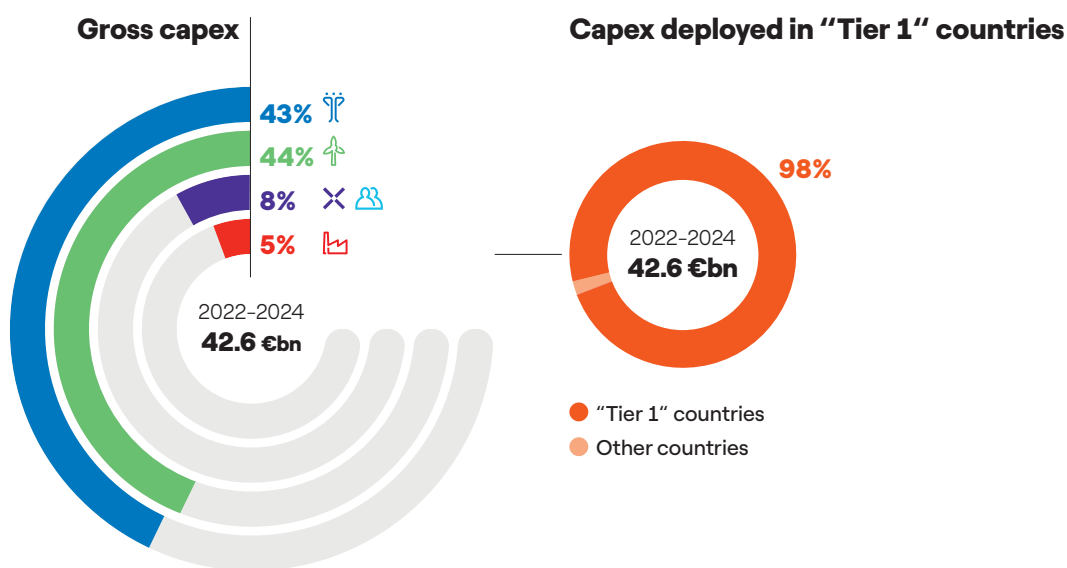
Over the same period, the Group also plans to invest some €2 billion (of which 27% in renewables, 17% in the distribution grid and the remaining 56% to enable customer electrification) within the scope of the Stewardship business model by way of capital contributions and acquisitions of minority interests, while also mobilizing an additional €8 billion in investment by third parties. Investment in conventional generation will decline progressively over the period covered by the Plan.

Of the Group's total investment planned under the Ownership and Stewardship models for 2022-2024:

- about €19 billion is expected to go to Renewables, particularly in countries in which the Group benefits from business integrated with the end user. The Group's total renewables capacity is expected to increase to 77 GW, up

from an estimated 53 GW installed at the end of 2021. As a result, it is estimated that zero-emission production will reach 77% by 2024 and that, over the same period, carbon emissions per kWh will decline by more than 35% compared with 2021, moving the Group closer to achieving our net-zero goals on schedule;

- about €18 billion is expected to go to the Infrastructure and Networks business, up 12% from the previous Plan, as a result of increased investment in Europe, which is expected to take advantage of opportunities created by the national plans under the EU's Recovery and Resilience Facility. With these investments, the goal of which is to further increase grid quality and resilience, it is estimated that the Group's RAB will reach €49 billion, an increase of nearly 14% over 2021.



II. Enabling the electrification of energy demand among customers

With the Group's new customer-centric model, the integrated margin is expected to grow 1.6 times by 2024 as compared with 2021. Over the next three years, revenue from customers are expected to increase by 26%, while electricity sales are expected to rise by 25%. This will be accompanied by about a 15% decrease in the total cost of energy sold compared with 2021, thanks, in part, to a reduction of about 23% in average production costs.

III. Focusing on the creation of value throughout the value chain

Active management of assets will complete the process of streamlining the Enel Group and providing the resources to be used to take advantage of additional opportuni-

ties for growth. These actions are expected to generate a €300 million increase in profits once fully operational.

At the Group level, ordinary EBITDA is expected to grow by 11%, from €19.2 billion in 2021 to between €21.0-21.6 billion by 2024.

The following factors are expected to contribute to this growth in the Group's ordinary EBITDA:

- growth in Renewables will be the main driver for the period, with an expected contribution of about €2.0 billion out of a total contribution of the power generation business of €2.9 billion. The evolution of the generation portfolio is expected to translate into a 45% increase in the EBITDA of Enel Green Power⁽²⁾ over the period of the Plan, from the €6.0 billion of 2021 to €8.7 billion by 2024;
- EBITDA for the Customers business is expected to grow

(2) Including conventional generation activities.

by about 40% over the period of the Plan to reach €4.9 billion by 2024, up from the €3.4 billion of 2021. This growth will be driven by Group actions to implement an integrated strategy in terms of commercial strategy and generation capacity, as well as by the contribution of electricity volumes on the free market and by incremental needs for additional services;

- EBITDA for the Infrastructure and Networks business is expected to increase by 16% to €8.7 billion by 2024, up from the €7.7 billion of 2021. The primary factors in this growth are the increase in RAB, driven by increased capital expenditure, programs to increase efficiency, increases in inflation-indexed rates, particularly in Latin America, and increased volumes in energy distribution.

Ordinary profit is expected to increase by about 20%, from €5.6 billion in 2021 to between €6.7-6.9 billion by 2024, as a result of the operating trends described above and the

ongoing optimization of the Group's financial management. This optimization will be achieved primarily by way of increases in sustainable sources of financing, which are expected to account for about 65% of total gross debt by 2024, decreasing the cost of gross debt to an estimated 2.9% by 2024, down from 3.5% in 2021.

We expect the use of debt to remain stable at a ratio of net debt to EBITDA for the Group of 2.9 times over the period of the Plan, with net debt for the Group expected to be €61-62 billion by 2024, up from €52 billion in 2021.

Enel's dividend policy for the period will remain simple, predictable and attractive. Shareholders are expected to receive a fixed dividend per share (DPS) that will grow by 13% from 2021 to 2024 to reach €0.43/share. We estimate that the expected growth in profits, added to the underlying dividend yield, will translate into a total yield of around 13%.

Reference scenario

Economic and energy conditions in the 1st Half of 2022

Change in consumer price index (CPI)

| % | 1st Half | | |
|--------------|-------------|---------------------|-------------|
| | 2022 | 2021 ⁽¹⁾ | Change |
| Italy | 6.70 | 0.97 | 5.73 |
| Spain | 8.40 | 1.40 | 7.00 |
| Argentina | 56.25 | 44.52 | 11.73 |
| Brazil | 11.33 | 6.51 | 4.82 |
| Chile | 9.90 | 3.25 | 6.65 |
| Colombia | 8.58 | 2.26 | 6.32 |
| Peru | 7.25 | 2.63 | 4.62 |

(1) The figures for the 1st Half of 2021 have been determined more accurately.

Exchange rates

| | 1st Half | | |
|------------------------------|----------|---------------------|--------|
| | 2022 | 2021 ⁽¹⁾ | Change |
| Euro/US dollar | 1.09 | 1.21 | -9.9% |
| Euro/British pound | 0.84 | 0.87 | -3.4% |
| Euro/Swiss franc | 1.03 | 1.09 | -5.5% |
| US dollar/Japanese yen | 123.15 | 107.76 | 14.3% |
| US dollar/Canadian dollar | 1.27 | 1.25 | 1.6% |
| US dollar/Australian dollar | 1.39 | 1.30 | 6.9% |
| US dollar/Russian ruble | 77.97 | 74.33 | 4.9% |
| US dollar/Argentine peso | 112.40 | 91.36 | 23.0% |
| US dollar/Brazilian real | 5.07 | 5.39 | -5.9% |
| US dollar/Chilean peso | 826.57 | 720.24 | 14.8% |
| US dollar/Colombian peso | 3,915.40 | 3,625.49 | 8.0% |
| US dollar/Peruvian sol | 3.78 | 3.73 | 1.3% |
| US dollar/Mexican peso | 20.26 | 20.18 | 0.4% |
| US dollar/Turkish lira | 14.87 | 7.91 | 88.0% |
| US dollar/Indian rupee | 76.22 | 73.33 | 3.9% |
| US dollar/South African rand | 15.40 | 14.54 | 5.9% |

(1) The figures for the 1st Half of 2021 have been determined more accurately.

Economic developments

After just over two years of the COVID-19 pandemic, the armed conflict between Russia and Ukraine, with its direct impact on commodity markets, supply chains, inflation levels and financial markets, significantly aggravated the global macroeconomic environment in the 1st Half of 2022, hampering the economic recovery. Specifically, the

outbreak of the conflict caused a global shock in the 1st Half of the year in the supply of a wide range of raw materials, especially agricultural and energy goods, adversely impacting the world economy by lowering the growth expectations for many countries and adding to the growing inflationary pressures inherited from previous quar-

ters. Considering these factors, global GDP is expected to have grown by a modest 2.8% in the 2nd Quarter on an annual basis, compared with 4.2% in the 1st Quarter.

The euro-area economy is expected to have expanded by 3.1% on an annual basis in the 2nd Quarter of 2022, driven by stock building, a boost from net exports connected with the weakness of imports and private consumption supported by various state subsidies and private savings accumulated in past periods affected by restrictions on mobility and economic activity. However, the economic recovery of the euro area in the 2nd Quarter was still heavily penalized by rising inflation, fueled by the sudden increase in the prices of energy commodities, which in a cascade also pushed up the prices of food products, industrial products and services. This generalized wave of price increases produced inflation at 8% on an annual basis in the 2nd Quarter of 2022, up from 6.1% in the previous quarter, well above the 2% target pursued by the European Central Bank (ECB). To contain these rising inflationary dynamics, the ECB announced the start of a gradual increase in its key interest rates and a halt to net asset purchases under the Asset Purchase Program as from July 1, 2022. Furthermore, in mid-June – after bond yields rose significantly for many euro-area governments – the ECB called an emergency meeting to discuss current “market conditions”. The ECB announced that it will apply flexibility in reinvesting redemptions coming due in the Pandemic Emergency Purchase Program (PEPP) portfolio, with a view to preserving the functioning of the monetary policy transmission mechanism, and would accelerate the completion of the design of a new anti-fragmentation instrument for euro-area markets.

In the United States, GDP continued to grow, expanded by an expected value of around 2.6% on an annual basis in the 2nd Quarter of 2022, compared with 3.5% in the previous quarter, driven by a strong recovery in domestic consumption for goods and services and a resilient labor market, with an unemployment rate estimated at 3.6% in the 2nd Quarter of the year. Although the direct impact of the conflict between Russia and Ukraine was more contained than in the euro area due to more limited trade and financial ties, inflation in the United States was also higher than expected under the impetus of energy and food prices, rising to 8.7% increase on an annual basis in the 2nd Quarter of the year. To address these inflationary pressures, at its June meeting the Federal Reserve decided to raise its target for the federal funds rate by 75

basis points to a range of 1.5% to 1.75%, signaling that future increases are likely to be decided at subsequent meetings. In addition, it announced that it was scaling back its holdings of securities such as Treasury securities, agency debt and agency mortgage-backed securities, in order to reduce the size of its balance sheet, as already announced at its May meeting.

In Italy, macroeconomic conditions in the 2nd Quarter of 2022 were also significantly influenced by the conflict between Russia and Ukraine, reflecting the country's strong dependence on foreign energy resources. In fact, the rise in commodity prices combined with persistent supply-chain distortions caused inflation to reach 7.4% on an annual basis in the 2nd Quarter. The growth of the real economy this quarter was mainly buoyed by strong domestic demand for services, with expected GDP growth of 3.9% on an annual basis. Similarly, the economic environment in Spain continues to be adversely impacted by the military conflict, with prices rising 8.9% on an annual basis, driven by soaring global energy and food prices.

Brazil's economy surprised positively by performing better than expected at the beginning of the year with an expected annualized GDP growth rate of 2.4% in the 2nd Quarter of the year. The growth of the Brazilian economy was mainly supported by the recovery of services, domestic consumption and exports, which benefited from the high prices of raw materials such as oil. However, the Brazilian central bank maintained a highly restrictive monetary policy stance in the 1st Half, bringing its key policy rate to 13.25% to counteract high inflation, which stood at 11.9% on an annual basis. In Chile, GDP expanded by an expected 5% on an annual basis, hampered by the decline in support from the fiscal and monetary stimuli adopted in the previous year to tackle the pandemic crisis and by large increases in the prices of industrial materials, energy and food, which pushed inflation to 11.5% on an annual basis. In the wake of an exceptional 1st Quarter of the year, Colombian GDP grew by an expected 11.5%, although the economy was held back by high inflation (9.3% in the 2nd Quarter), a tightening of monetary policy and a decline in consumption and private investment, which could undermine economic recovery. Finally, macroeconomic conditions in Peru were strongly affected by the political instability of the government headed by President Pedro Castillo and by high inflationary pressures, mainly driven by food prices, producing an inflation rate of 8.3% on an annual basis in the 2nd Quarter of the year.

Developments in the main market indicators

International commodity prices

| | 1st Half | | Change |
|--|----------|--------|--------|
| | 2022 | 2021 | |
| Market indicators | | | |
| Average Brent ICE price (\$/barrel) | 104.4 | 65.0 | 60.6% |
| Average CO ₂ price (€/ton) | 83.3 | 43.7 | 90.6% |
| Average coal price (\$/t CIF ARA) ⁽¹⁾ | 281.2 | 78.1 | 260.1% |
| Average gas price (€/MWh) ⁽²⁾ | 95.6 | 21.6 | 342.6% |
| Average copper price (\$/ton) ⁽³⁾ | 9,771 | 9,076 | 7.7% |
| Average aluminum price (\$/ton) ⁽³⁾ | 3,071 | 2,243 | 36.9% |
| Average nickel price (\$/ton) ⁽³⁾ | 28,551 | 17,456 | 63.6% |

(1) API#2 index.

(2) TTF index.

(3) The figures for the 1st Half of 2021 have been calculated more accurately.

In the 1st Half of 2022, commodity prices rose sharply, primarily driven by tensions on gas markets, exacerbated by the conflict between Russia and Ukraine and the sanctions imposed on Russia by the European Union and the United States.

The TTF, the European natural gas benchmark, reached new all-time highs in the 1st Half of 2022, increasing by over 300% compared with the same period in 2021, exceeding €200/MWh. The rise in gas prices is linked to the considerable uncertainty over gas flows from Russia, the main supplier to the European market, in the months following the outbreak of hostilities, combined with a low storage filling rate in Europe. To offset for the slowdown in Russian flows, Europe turned to the LNG market, attracting flows from all over the world and entering into competition with the Asian market.

Tracking the dynamics of the gas market, coal prices also rose sharply compared with 2021. The strong demand for the commodity, driven by fuel switching and the recovery of economic activity in China, was matched by low supply elasticity, with the value chain experiencing various disruptions during the year.

Moving on to the oil market, oil price indices rose substantially, reflecting on the one hand the recovery in consumption and on the other the difficulty of producing countries to increase supply sufficiently. In the last month there has been a slight reversal in oil price indices, which are dis-

counting the possibility of a decline in economic activity, but prices remain above \$100 a barrel.

The price of CO₂ also rose significantly compared with the 1st Half of 2021, increasing by 90% in reflection of the reforms being proposed by the European authorities. In recent months, CO₂ prices have slowed due to the uncertainty about the role of this commodity in the current context of the energy crisis.

Since the beginning of the year, metal price indices have exhibited strong volatility. The industrial metals sector reached record levels in March, driven in part by the outbreak of the Russia-Ukraine conflict and the uncertainty linked to the imposition of sanctions, which did not then impact export flows. A major reversal subsequently occurred, mainly attributable to fears of an impending global recession, which saw LME indices record the sharpest quarterly slump since the financial crisis. The price of copper, for example, fell more than 30% between March and June, reaching its lowest value since November 2020.

The main unknowns that will determine price trends in the coming months will be the recovery of China, and the associated input of stimuli to the economy, and the impact of restrictive monetary policies deployed to counter inflation. A factor supporting prices is represented by the current low level of stocks of the main metals, highlighting a large discrepancy between micro factors and macro sentiment, which is greatly impacted by fears of a recession.

Electricity and natural gas markets

Developments in electricity demand

| 2nd Quarter | | | TWh | 1st Half | | |
|-------------|-------------|-------------|--------------|--------------|--------------|-------------|
| 2022 | 2021 | Change | | 2022 | 2021 | Change |
| 77.7 | 76.2 | 2.0% | Italy | 158.0 | 154.9 | 2.0% |
| 57.5 | 57.6 | -0.2% | Spain | 118.2 | 120.1 | -1.6% |
| 36.7 | 33.9 | 8.3% | Argentina | 71.3 | 68.1 | 4.7% |
| 147.1 | 148.0 | -0.6% | Brazil | 306.7 | 305.0 | 0.6% |
| 21.0 | 20.2 | 4.0% | Chile | 41.7 | 40.1 | 4.0% |
| 18.7 | 17.8 | 5.1% | Colombia | 37.9 | 35.9 | 5.6% |
| 13.6 | 13.3 | 2.3% | Peru | 27.3 | 26.6 | 2.6% |

Source: national TSOs; figures may change during the year.

Compared with the same period of the previous year, in the 1st Half of 2022 electricity demand increased slightly in Italy (+2%), but fell by 1.6% in Spain.

Conversely, the trend in demand in Latin America was gen-

erally positive, with Brazil and Peru recording small increases (0.6% and 2.6%, respectively) compared with the 1st Half of 2021. By contrast, more rapid growth was registered in Chile, Argentina and Colombia, with increases of over 4%.

Electricity prices

| | Average baseload price H1 2022 (€/MWh) | Change in average baseload price H1 2022 - H1 2021 | Average peakload price H1 2022 (€/MWh) | Change in average peakload price H1 2022 - H1 2021 |
|--------------|--|--|--|--|
| Italy | 248.6 | 272.0% | 270.5 | 266.0% |
| Spain | 205.6 | 252.0% | 208.8 | 227.0% |

The strong growth in gas and coal prices led to a sharp rise in electricity prices, with increases of over 250% compared with the 1st Half of 2021 in both Italy and Spain. This effect was amplified by the low output of the hydroelectric sector

and lower nuclear generation in France. In order to shield consumers, Spain imposed a cap on the price of gas for electricity generation starting in June, which drove prices sharply down.

Natural gas demand

| 2nd Quarter | | | | Billions of m ³ | 1st Half | | | |
|-------------|-------------|--------------|--------------|----------------------------|-------------|-------------|--------------|--------------|
| 2022 | 2021 | Change | | 2022 | 2021 | Change | | |
| 13.3 | 14.3 | (1.0) | -7.0% | Italy | 38.6 | 39.4 | (0.8) | -2.0% |
| 7.0 | 7.3 | (0.3) | -4.1% | Spain | 16.6 | 15.8 | 0.8 | 5.1% |

Developments in natural gas demand in the 1st Half of 2022 showed a slight decrease in Italy (-2%) compared with the same period in 2021, mainly due to the sharp increase in the

price of the raw material. In the same period, however, demand increased in Spain, driven by higher demand for thermal generation.

Natural gas demand in Italy

| 2nd Quarter | | | | Billions of m ³ | 1st Half | | | |
|-------------|-------------|--------------|--------------|----------------------------|-------------|-------------|--------------|--------------|
| 2022 | 2021 | Change | | | 2022 | 2021 | Change | |
| 4.3 | 5.1 | (0.8) | -15.0% | Distribution grids | 18.3 | 19.3 | (1.0) | -5.2% |
| 3.2 | 3.5 | (0.3) | -8.6% | Industry | 6.6 | 7.2 | (0.6) | -8.3% |
| 5.5 | 5.5 | - | - | Thermal generation | 12.8 | 11.9 | 0.9 | 7.6% |
| 0.3 | 0.2 | 0.1 | 50.0% | Other ⁽¹⁾ | 0.9 | 1.0 | (0.1) | -10.0% |
| 13.3 | 14.3 | (1.0) | -7.0% | Total | 38.6 | 39.4 | (0.8) | -2.0% |

(1) Includes other consumption and losses.

Source: Enel based on data from the Ministry for Economic Development and Snam Rete Gas.

The demand for natural gas in Italy in the 1st Half of 2022 amounted to 38.6 billion cubic meters, a contraction of 2% compared with the same period of 2021. The decrease re-

flected lower demand for heating and industrial production, while demand for electricity generation grew (+7.6%).

Risk management

The Group adopts a risk governance model supported by a number of pillars (risk governance pillars) and by a uniform taxonomy of risks for the Group (risk catalog). The management of the Group's risks is based on a struc-

tured and formalized set of elements that are periodically defined and updated in line with the evolution of the Group, with the international risk management standard ISO 31000 and with the best risk management practices.

Pillars of risk governance

The risk governance pillars provide for:

1 Group Risk Committee

established at the highest level and headed by the CEO of the Enel Group.

2 Local risk committees

established for the main business lines and geographical segments (countries and regions), led by the head of the appropriate organization (head of business line/country/region) coordinating with the Group Risk Committee.

3 Risk Appetite Framework

An integrated and formalized system of elements that enable the definition and application of an integrated approach to the management, measurement and control of each risk, providing a synoptic overview.

4 Three lines of defense

Clear and defined assignment of roles and responsibilities in accordance with the principle of three lines of defense (1 = Management, 2 = Control, 3 = Internal Audit).

5 System of Risk Procedures and Policies

to develop processes for the measurement, management, monitoring and control of significant risks.

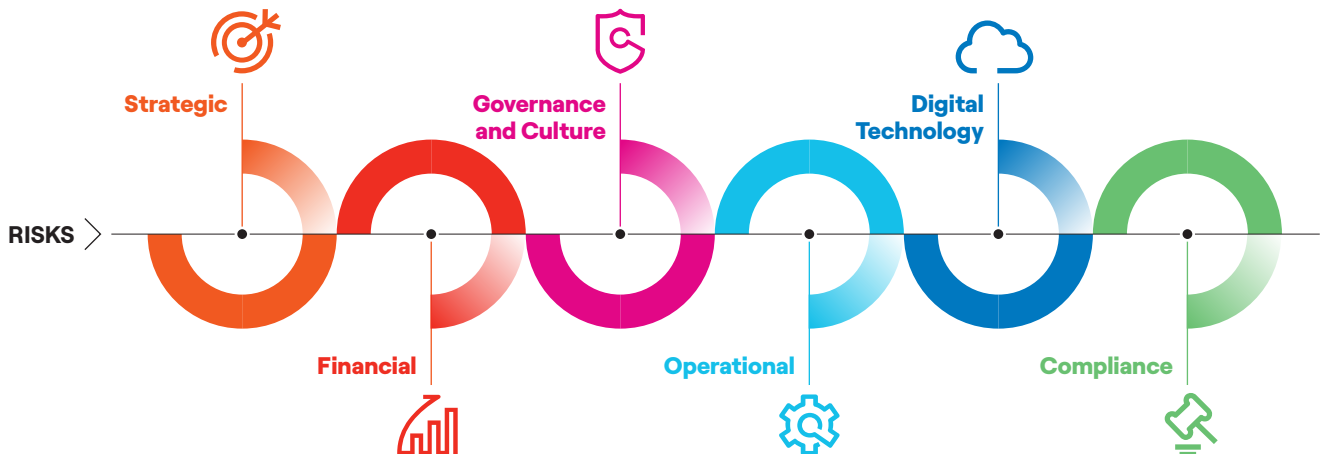
6 Reporting system

for ongoing and structured reporting to decision-makers on risk exposures and metrics, delivered at the level of the Group, business line and significant geographical area.

Risk catalog

In view of the nature of its operations, Enel adopts a six-category classification of the risks to which it is exposed: Stra-

tegic, Financial, Digital Technology, Operational, Compliance, Governance and Culture.



Risks are defined in a risk catalog that serves as a reference for all areas of the Group and for all the units involved in management and monitoring processes. The adoption of a common language facilitates the mapping and comprehensive representation of risks within the Group, thus facilitating

the identification of those that impact Group processes and the roles of the organizational units involved in their management.

The six categories of risk in relation to the impacts on the Group are described as follows:

| Category | Risk | Definition |
|---|---|--|
|  Strategic |  Climate change | Risk associated with delayed or inadequate strategic and operational initiatives for climate change adaptation and mitigation. |
| |  Competitive environment | Risk associated with evolving market trends that may affect the Group's competitive positioning in the markets, growth and profitability. |
| |  Innovation | Risk associated with inadequate technology scouting, erroneous or incomplete analysis of the uncertainty, complexity or feasibility of innovative projects. |
| |  Legislative and regulatory developments | Risk associated with adverse developments in the legislative or regulatory environment that are not promptly identified, assessed or managed. |
| |  Macroeconomic and geopolitical trends | Risk associated with a deterioration in global economic and geopolitical conditions associated with economic, financial, political, social or macroeconomic crises. |
| |  Strategic planning and capital allocation | Risk associated with scenarios that do not capture emerging trends, compromising the implementation of timely mitigation actions. |
|  Governance and Culture |  Corporate culture and ethics | Risk associated with the inadequate integration of the Group's principles of ethics, diversity and equal opportunities in corporate processes and activities. |
| |  Corporate governance | Risk associated with ineffective corporate governance rules and/or a lack of integrity and transparency in decision-making processes. |
| |  Reputation | Risk of adversely impacting the public image of the Group and prejudicing the relationship of trust with shareholders. |
| |  Stakeholders | Risk of ineffective engagement with the main stakeholders in Enel's strategic positioning in terms of sustainability and financial objectives, with potential adverse effects on its reputation and competitiveness. |
|  Digital Technology |  IT effectiveness | Risk associated with ineffective IT system support for business processes and operational activities. |
| |  Cyber security | Risk arising from cyber-attacks and theft of sensitive company and customer data attributable to a lack of security in networks, operating systems and databases. |
| |  Digitalization | Risk of ineffective business processes and incurring higher operating costs associated with the lack of digitalization in the workflow, systems integration and adoption of new technologies. |
| |  Service continuity | Risk associated with exposure of IT/OT systems to service interruptions and data loss. |

| Category | Risk | Definition |
|--|---|--|
|  Financial |  Appropriate capital structure and access to financing | Risk that the Group's debt/equity ratio or the mix of long- and short-term debt may not support financial flexibility, enable easy access to funding sources or achieve borrowing cost targets. |
| |  Interest rate | Risk associated with adverse fluctuations in interest rates that affect financial expense or the fair value measurement of sensitive financial assets and liabilities. |
| |  Commodity | Risk associated with adverse trends in commodity markets, price volatility or lack of demand for commodities and natural resources. |
| |  Currency | Risk associated with adverse changes in exchange rates affecting costs and revenue denominated in foreign currencies, the fair value measurement of sensitive financial assets and liabilities and the consolidation of subsidiaries with different currencies of account. |
| |  Credit and counterparty | Risk associated with non-compliance with contractual payment and delivery obligations, deterioration of credit worthiness, significant exposures to a single counterparty or counterparties operating in the same sector or geographical area. |
| |  Liquidity | Potential impact associated with the inability to promptly meet short-term financial commitments except on unfavorable financial terms or the inability to liquidate assets on the financial markets in the presence of restrictions on the divestment of assets. |
|  Operational |  Asset protection | Risk associated with ineffective safeguards for the Group's physical assets (theft, embezzlement, mismanagement) and financial assets (insurance, legal safeguards). |
| |  Business interruption | Risk associated with the partial or total interruption of operations resulting from technical failures, malfunctions, human errors, sabotage, unavailability of raw materials or adverse weather events. |
| |  Customer needs and satisfaction | Risk associated with the failure to fully satisfy customer expectations and needs in terms of quality, accessibility, sustainability and innovation. |
| |  Environment | Risk of significant impacts on the quality of the environment and on the ecosystems involved following a violation of environmental regulations. |
| |  Health and safety | Risk of potential impacts on the health and safety of employees and other parties following a violation of health and safety regulations. |
| |  Intellectual property | Risk associated with the infringement or fraudulent use of the Group's intellectual property rights. |
| |  People and organization | Risk of impacts on organizational arrangements or internal staff skills associated with ineffective recruitment, training and incentive processes. |
| |  Process efficiency | Risk associated with inadequate management and monitoring of processes and operational activities. |
| |  Procurement, logistics and supply chain | Risk of potential effects associated with inadequate procurement or contract management activities. |
|  Service quality management | Risk associated with the inability of third-party suppliers of internal services to meet the agreed service standards. | |

| Category | Risk | Definition |
|---|--|--|
|  Compliance |  Accounting compliance | Risk of potential impacts associated with violation of international and national accounting laws and regulations as a result of the incorrect application and/or interpretation of the international accounting standards adopted by the Group. |
| |  Antitrust and consumer rights compliance | Risk associated with the violation of antitrust laws and regulations concerning consumer rights. |
| |  Corruption | Risk of adverse impacts associated with willful misconduct or corruption by persons within or outside the Group in order to obtain an unfair or illegal advantage. |
| |  Personal data protection | Risk associated with the violation of applicable data protection and privacy legislation. |
| |  External disclosure | Risk associated with the dissemination of reports, accounting documents, communications or other notices containing incorrect, inaccurate or incomplete information. |
| |  Compliance with financial regulations | Risk associated with the violation of international or national financial laws and regulations. |
| |  Compliance with tax regulations | Risk associated with the violation of international or national tax laws and regulations. |
| |  Compliance with other laws and regulations | Risk associated with non-compliance with other international, national or local laws and regulations not previously described (e.g., those governing electricity markets, distribution, generation, tenders, authorizations, stock exchanges and golden powers, etc.). |

Internal control and risk management system

To effectively manage these risks, Enel has adopted an internal control and risk management system (the ICRMS), which is periodically updated. It strengthens the Group's awareness of its risk profile, identifying any opportunities it may offer.

This system is the set of rules, procedures, and organizational structures developed to identify, measure, monitor

and manage the main risks to which the Group is exposed. The internal control and risk management system makes it possible to comprehensively define – for each risk and with an integrated approach – the risk strategy, appropriate management and control arrangements, the development and updating of associated metrics, risk measurement models and risk limits.

Strategic risks

This section provides disclosure on the following strategic risks:



- Legislative and regulatory developments
- Macroeconomic and geopolitical trends
- Climate change
- Competitive environment

Legislative and regulatory developments

The Group operates in regulated markets and changes in the operating rules of the various systems, as well as the

prescriptions and obligations characterizing them, impact the operations and performance of the Parent.

Accordingly, Enel closely monitors legislative and regulatory developments, such as:

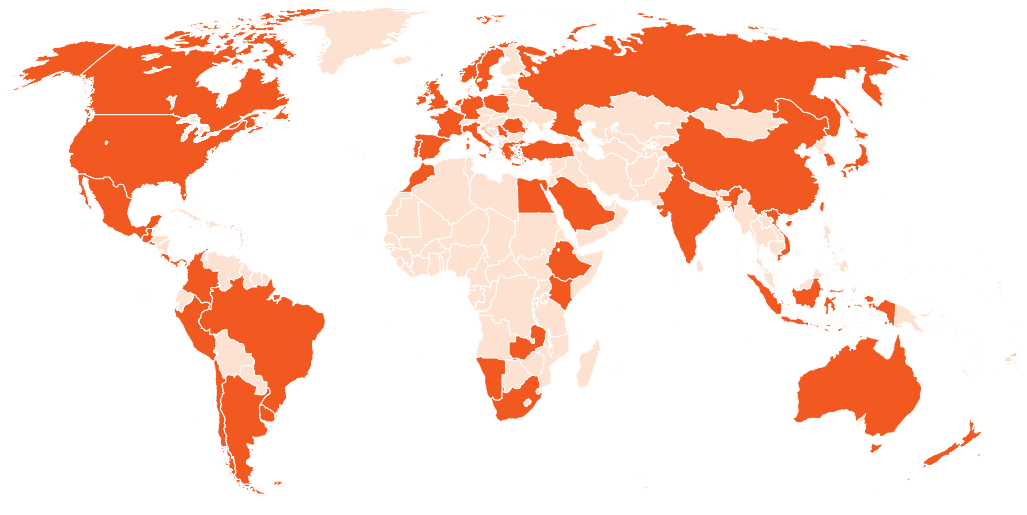
- periodic revisions of regulation in the distribution segment;
- the liberalization of electricity markets, with special attention being paid to the acceleration provided for in Italy and expected developments in South America;
- developments in capacity payment mechanisms in the generation segment.

In order to manage the risks associated with these developments, Enel has intensified its relationships with local governance and regulatory bodies, adopting a transparent, collaborative and proactive approach in addressing and eliminating sources of instability in the legislative and regulatory framework.

Macroeconomic and geopolitical trends

The considerable internationalization of the Group – which has a presence in many regions, including South America, North America, Africa and Russia – requires Enel to consider country risk, i.e., the risks of a macroeconomic, financial, institutional, social or climatic nature and those specifically associated with the energy sector whose occurrence

could have a significant adverse impact on both revenue flows and the value of corporate assets. Enel has adopted a quantitative Open Country Risk assessment model capable of specifically monitoring the riskiness of the countries in which it operates.



Open Country Risk is a quantitative model that extends the more conventional definition of country risk used in the existing literature by providing a more complete analysis of the risks involved, incorporating economic, financial, political, climate and energy factors.

The Open Country Risk model seeks to go beyond the more conventional definition of country risk, which focuses on the ability of a government to repay the debt it has issued, to offer a broader view of the risk factors that can impact a country. The model is divided into four risk components: economic; institutional and political; social; and energy factors.

More specifically, the Open Country Risk model has the ambition to measure the economic resilience of individual countries, defined as the balance of their position with respect to the rest of the world, the effectiveness of internal policies, the vulnerabilities of their banking and corporate

system that might portend systemic crises and their attractiveness in terms of economic growth, and finally a quantification of extreme climate events as a cause of stress at the environmental and economic level (economic factors). This is accompanied by an assessment of the robustness of the country's institutions and the political context (institutional and political factors), an in-depth analysis of social phenomena, measuring the level of well-being, inclusion and social progress (social factors), and the effectiveness of the energy system and its positioning within the energy-transition process, as these are all essential factors for evaluating the sustainability of

investments in the medium to long term (energy factors). Specifically, the introduction of extreme climate events within the Open Country Risk model makes it possible to develop a uniform assessment on the evolution of certain climate hazards at the country level on a global scale. More information on climate scenarios and the framework used within the Open Country Risk model is discussed in the section "Climate change".

Finally, with regard to the analysis of the energy-transition process, the Open Country Risk model also includes risk and opportunity analyses designed for forecasting purposes, quantifying the actions and the paths taken by the individual countries. For example, the model incorporates various factors reflecting the weight of renewable sources in energy generation, the electrification process and the environmental sustainability of the national energy system, which together are crucial characteristics for evaluating the country's potential growth and attractiveness in the medium to long term.

In order to mitigate this risk, the model supports the capital allocation and investment evaluation processes. To further support the investment evaluation process, Enel has adopted a methodology called "Total Societal Impact" that, adopting an integrated approach based on advanced economic models, clearly and robustly expresses the direct, indirect and induced impacts of investment initiatives at the national, regional or local levels. By quantifying standard international metrics, Total Societal Impact covers a wide range of economic, social and environmental indicators that play a strategic role in correctly assessing the social and environmental contribution of Enel's projects. In fact, considering some of the indicators that can be analyzed, such as the contribution to GDP, the increase in income of the weakest social groups, the calculation of carbon dioxide emissions avoided and the recovery of end-of-life materials from a circular economy perspective, it is clearly now essential to have a broad overview of the situation in order to evaluate a specific project in a given country with a view to creating shared value for all.

More than two years after the outbreak of the pandemic, the armed conflict between Russia and Ukraine is causing a deceleration in the global economic recovery, with world GDP expected to grow by 3.1% in 2022, after an increase of 5.9% the previous year. This conflict is in fact accelerating the rise in the prices of energy commodities, compounding the existing disruptions in supply chains caused by the mobility restrictions imposed to control the spread of COVID-19, and exacerbating inflation, which, consequently, is reducing investment and real private income. The short- to medium-term outlook also points to

more limited growth, with world GDP expected to expand by 3% in 2023, as it is currently exposed to additional risk factors such as tightening central bank monetary policies, increasing financial instability and intensifying of geopolitical tensions that, if persistent, could lead to the global fragmentation of trade, investment and financial systems. One of the main direct effects of the conflict between Russia and Ukraine is the increase in global inflation, which has reached levels exceeding the targets set by the main central banks. To keep these increasing price pressures under control and, consequently, prevent the de-anchoring of inflation expectations, many central banks, including the Federal Reserve and the European Central Bank, are pursuing increasingly restrictive monetary policy stances. These monetary actions represent a reversal of the monetary support provided during the pandemic crisis, consequently worsening the outlook for economic growth.

Another current risk factor for macroeconomic growth is the "zero-COVID" policy adopted by the Chinese government since 2020, which has led to frequent and prolonged closures of factories and the main ports in China. Distortions in the supply chain and delivery times for goods on a global scale could therefore increase further, producing new disruptions in trade and shortages in the global supply of a range of goods.

Finally, Latin America is exposed to various economic and socio-political risk factors that have to be monitored carefully. The conflict between Russia and Ukraine is having a limited direct effect on the Latin American area, given the region's modest commercial and financial ties with Eastern Europe, but there have nonetheless been substantial indirect repercussions associated with high commodity prices and slowing global growth. In terms of current accounts and government budget balances, as some countries are commodity exporters, they are currently benefiting from the high prices of the latter. However, these effects are offset by the high level of inflation and the increasingly stringent monetary policies being adopted by central banks in the area. Even before the outbreak of the conflict between Russia and Ukraine, the region was facing a range of negative factors, such as high inflation, rising interest rates and protracted supply chain disruptions that further slowed Latin America's economic recovery, which has also been hampered by structural impediments such as low growth and considerable social inequality. Finally, other risks are represented by the political uncertainty linked to the elections in Brazil and the political agenda being defined by the new Colombian president Gustavo Petro, who must address the country's structural problems such as high public debt, low potential economic growth and high inflation.

Climate change

The identification and management of risks connected with climate change

Climate change and the energy transition will impact Group activities in a variety of ways. The Group's approach in identifying, assessing and managing the risks and opportunities associated with climate change is discussed extensively in the Annual Report.

The Group develops short-, medium- and long-term scenarios for energy, macroeconomic and financial developments in order to support strategic and industrial planning and the evaluation of investments and extraordinary corporate finance operations. The role of climate change is increasingly important in these scenarios, producing effects that can be analyzed in terms of phenomena linked to the energy transition (for example, those connected with technological and market dynamics) and physical phenomena, both acute and chronic (for example, the effects of especially intense physical phenomena or structural changes in temperature or precipitation patterns). The scenarios are developed within an overall framework that ensures consistency between the climate projections, which define a "physical scenario", and the assumptions that characterize the "transition scenario".

The process that translates scenario phenomena into useful information for industrial and strategic decisions can be summarized in five steps:

- identification of trends and phenomena relevant to the business;
- development of link functions connecting climate/transition scenarios and operational variables;
- identification of risks and opportunities;
- calculation of impacts;
- definition and implementation of strategic actions.

Competitive environment

The markets and businesses in which the Group operates are exposed to steadily growing competition and evolution, from both a technological and regulatory point of view, with the timing of these developments varying from country to country.

As a result of these processes, Enel is exposed to growing competitive pressure and, as electricity is this century's energy vector, competition driven by contiguous sectors is also rising, although this offers utilities the opportunity to move into new businesses.

This process explicitly represents the main relationships between scenario variables and types of risk and opportunity, in line with the recommendations of the "Task Force on Climate-related Financial Disclosures" (TCFD), specifying the strategic and operational approaches to managing them, comprising mitigation and adaptation measures.

In order to facilitate the correct identification and management of the risks and opportunities associated with climate change, a Group policy was published in 2021 that describes the common guidelines for assessing these risks and opportunities. The "Climate change risks and opportunities" policy defines a shared approach for integrating issues relating to climate change and the energy transition into the Group's processes and activities, thus informing industrial and strategic choices to improve business resilience and long-term sustainable value creation, in line with the adaptation and mitigation strategy.

The Annual Report begins with this framework of risks and opportunities to describe the best practices implemented and the quantitative evidence of the assessment of risks and opportunities in terms of both physical and transition phenomena. Similarly to the treatment of physical phenomena, the Group undertakes initiatives to mitigate potential risks and exploit any opportunities relating to transition variables, as also shown in the description of the strategy. Thanks to an industrial and financial strategy that incorporates Environmental, Social and Governance (ESG) factors with an integrated approach – with a view to fostering sustainability and innovation – we can create shared long-term value.

The differentiation on which the Group can count, both geographically and in the various sectors in which it operates, is an important mitigation factor, but in order to orient strategic development guidelines more effectively, the evolution of the competitive environment is constantly monitored, both inside and outside the world of utilities.

Financial risks

As part of its operations, Enel is exposed to a variety of financial risks that, if not appropriately mitigated, can directly impact our performance.



The risks analyzed in the following sections include the following:

- Interest rate
- Commodity
- Currency
- Credit and counterparty
- Liquidity

The internal control and risk management system (the ICRMS) provides for the specification of policies that establish the roles and responsibilities for risk management, monitoring and control processes, ensuring compliance with the principle of organizational separation of units responsible for operations and those in charge of monitoring and managing risk.

The financial risk governance system also defines a system

of operating limits at the Group and individual region and country levels for each risk, which are monitored periodically by risk management units. For the Group, the system of limits constitutes a decision-making tool to achieve its objectives.

For further information on the management of financial risks, please see note 47 to the consolidated financial statements at December 31, 2021.

Interest rate

The Group is exposed to the risk that changes in the level of interest rates could produce unexpected changes in net financial expense or financial assets and liabilities measured at fair value. The exposure to interest rate risk derives mainly from the variability of the terms of financing, in the case of new debt, and from the variability of the cash flows in respect of interest on floating-rate debt.

The interest rate risk management policy seeks to contain financial expense and its volatility by optimizing the Group's portfolio of financial liabilities and using over-the-counter (OTC) derivatives.

Risk control through specific processes, risk indicators and operating limits enables us to limit possible adverse financial impacts and, at the same time, to optimize the structure of debt with an adequate degree of flexibility.

At June 30, 2022, 33.6% of total gross financial debt was floating rate (38.4% at December 31, 2021). Taking account of transactions classified using hedge accounting considered effective pursuant to the IFRS-EU, the proportion of debt exposed to interest rate risk was equal to 29.6% (31.0% at December 31, 2021).

For gross long-term financial debt, at June 30, 2022, 20.9% was indexed to a floating rate (24.5% at December 31, 2021). Taking account of transactions classified using hedge accounting considered effective pursuant to the IFRS-EU, the proportion of such debt exposed to interest rate risk was equal to 16.1% (15.5% at December 31, 2021).

At June 30, 2022, if interest rates had been 25 basis points (0.25%) higher, all other variables being equal, equity would have been €31 million greater (€67 million at December 31, 2021) as a result of the increase in the fair value of cash flow hedge derivatives on rates.

Conversely, if interest rates had been 25 basis points lower, all other variables being equal, equity would have been €31 million lower (€67 million at December 31, 2021) as a result of the decrease in the fair value of cash flow hedge derivatives on rates.

An increase (decrease) in interest rates on gross long-term financial debt of the same amount would generate, all other variables being equal, a negative (positive) impact on profit or loss through an increase (decrease) in annual finance charges on the unhedged portion of gross debt equal to about €27 million (€23 million at December 31, 2021).

Commodity

Enel operates in energy markets and for this reason is exposed to the risk of incurring losses as a result of an increase in the volatility of the prices of energy commodities, such as power, gas and fuel, and other commodities, such as minerals and metals (price risk), or owing to a lack of demand or energy commodity shortages (volume risk).

If not managed effectively, these risks can have a significant impact on results. To mitigate this exposure, the Group has developed a strategy of stabilizing margins by contracting for supplies of fuel and materials and the delivery of electricity to end users or wholesalers in advance.

Enel has also implemented a formal procedure that provides for the measurement of the residual commodity risk, the specification of a ceiling for maximum acceptable risk and the implementation of a hedging strategy using derivatives on regulated markets and over-the-counter (OTC) markets. The commodity risk control process limits the impact of unexpected changes in market prices on margins and, at the same time, ensures an adequate margin of flexibility that makes it possible to seize short-term opportunities.

In order to mitigate the risk of interruptions in the supply of fuel and raw materials, the Group has diversified fuel sources, using suppliers from different geographical areas.

In 2022, the outbreak of the Russia-Ukraine conflict aggravated the complex global economic crisis triggered by the COVID-19 pandemic, causing additional significant increases in the volatility of prices of energy commodities and other raw materials. Enel has contained the risk below the limits estimated in 2021 for 2022, thanks to careful and timely mitigation measures, and the increased geographical diversification of our business and supply channels in order to reduce our dependence on Russian gas. The conflict has reinforced the impetus lent by the energy transition to the decarbonization process and the use of renewable sources for power generation. Finally, the adoption of global and local strategies, such as flexibility in contractual clauses and proxy hedging techniques (in the event that hedging derivatives are not available on the market or are not sufficiently liquid), has made it possible to optimize results even in a highly dynamic market context.

Currency

In view of their geographical diversification, access to international markets for the issuance of debt instruments and transactions in commodities, Group companies are exposed to the risk that changes in exchange rates between the presentation currency and other currencies could generate unexpected changes in the performance and financial aggregates in their respective financial statements.

Given the current structure of Enel, the exposure to currency risk is mainly linked to the US dollar and is attributable to:

- cash flows in respect of the purchase or sale of fuel or electricity;
- cash flows in respect of investments, dividends from foreign subsidiaries or the purchase or sale of equity investments;
- cash flows connected with commercial relationships;
- financial assets and liabilities.

The possible impacts of currency risk are reflected in:

- costs and revenue denominated in foreign currencies with respect to the time at which pricing conditions were defined or the investment decision was made (economic risk);
- revaluations or adjustments to fair value of financial assets and liabilities sensitive to exchange rates (transaction risk);
- the consolidation of subsidiaries with different currencies of account (translation risk).

The currency risk management policy is based on systematically hedging the exposures of the Group companies, with the exception of translation risk.

Appropriate operational processes ensure the definition and implementation of appropriate hedging strategies, which typically employ financial derivatives obtained on over-the-counter (OTC) markets.

Risk control through specific processes and indicators enables us to limit possible adverse financial impacts and, at the same time, to optimize the management of cash flows on the managed portfolios.

During the year, currency risk was managed through compliance with the risk management policies, encountering no difficulties in accessing the derivatives market.

At June 30, 2022, if the euro exchange rate against all currencies had appreciated by 10%, all other variables being equal, equity would have been €3,095 million lower (€2,458 million at December 31, 2021) as a result of a decrease in the net fair value of cash flow hedge derivatives on exchange rates. Conversely, if the euro, at the same date, had depreciated by 10%, all other variables being equal, equity would have been €3,778 million greater (€3,003 million at December 31, 2021) as a result of an increase in the net fair value of cash flow hedge derivatives on exchange rates.

Credit and counterparty

The Group's commercial, commodity and financial transactions expose it to credit risk, i.e., the possibility that a deterioration in the creditworthiness of counterparties or the failure to discharge contractual payment obligations could lead to the interruption of incoming cash flows and an increase in collection costs (settlement risk) as well as lower revenue flows due to the replacement of the original transactions with similar transactions negotiated on unfavorable market conditions (replacement risk). Other risks include the reputational and financial risks associated with significant exposures to a single counterparty or groups of related customers, or to counterparties operating in the same sector or in the same geographical area.

The exposure to credit risk is therefore attributable to the following types of operations:

- the sale and distribution of electricity and gas in free and regulated markets and the supply of goods and services (trade receivables);
- trading activities that involve the physical exchange of assets or transactions in financial instruments (the commodity portfolio);
- trading in derivatives, bank deposits and, more generally, financial instruments (the financial portfolio).

The policy for managing credit risk associated with commercial activities and transactions in commodities provides for a preliminary assessment of the creditworthiness of counterparties and the adoption of mitigation instruments, such as obtaining guarantees.

The control process based on specific risk indicators and, where possible, limits ensures that the economic and financial impacts associated with a possible deterioration in credit standing are contained within sustainable levels. At the same time, this approach preserves the necessary flexibility to optimize portfolio management.

In addition, the Group undertakes transactions to factor receivables without recourse, which results in the complete derecognition of the corresponding assets involved in the factoring.

Finally, with regard to financial and commodity transactions, risk mitigation is pursued through the diversification of the portfolio (giving preference to counterparties with a high credit rating) and the adoption of specific standardized contractual frameworks that contain risk mitigation clauses (e.g., netting arrangements) and possibly the exchange of cash collateral.

Despite the deterioration in the collection status of certain customer segments, which was taken into consideration in determining impairment of trade receivables, the Group's portfolio has so far demonstrated resilience to the macroeconomic environment and the current price scenario. This reflects the expansion of digital collection channels and a solid diversification of our customer base.

Liquidity

Enel's liquidity risk management policy is designed to maintain sufficient liquidity to meet expected commitments over a given time horizon without resorting to additional sources of financing, also retaining a prudential liquidity reserve, sufficient to meet any unexpected commitments.

Furthermore, in order to meet its medium- and long-term commitments, Enel pursues a borrowing strategy that provides for a diversified structure of funding sources, which it uses to meet its financial needs, and a balanced maturity profile.

Liquidity risk is the risk that the Group, while solvent, would not be able to discharge its obligations in a timely manner or would only be able to do so on unfavorable terms or in the presence of constraints on disinvestment from assets with consequent capital losses, owing to situations of tension or systemic crises (credit crunches, sovereign debt crises, etc.) or changes in the perception of Group riskiness by the market.

Among the factors that define the risk perceived by the market, the credit rating assigned to Enel by rating agencies plays a decisive role, since it influences its ability to access sources of financing and the related financial terms of that financing. A deterioration in the credit rating could therefore restrict access to the capital market and/or increase the cost of funding, with consequent negative effects on the financial position, financial performance and cash flows of the Group.

In 2022, Enel's risk profile only changed compared with December 2021 for Fitch, whose rating went from "A-" with a stable outlook to "BBB+" with a stable outlook. Enel's rating remained "BBB+" with a stable outlook for Standard & Poor's and "Baa1" with a stable outlook for Moody's.

In order to manage liquidity efficiently, treasury activities have largely been centralized at the Parent level, meeting liquidity requirements primarily by drawing on the cash generated by ordinary operations and managing any cash surpluses appropriately.

Digital Technology risks

The risks discussed in this section are as follows:



- Cyber security
- Digitalization, IT effectiveness and service continuity

Cyber security

The speed of technological developments that constantly generate new challenges, the ever-increasing frequency and intensity of cyber-attacks and the attraction of critical infrastructures and strategic industrial sectors as targets underscore the potential risk that, in extreme cases, the normal operations of companies could grind to a halt. Cyber-attacks have evolved dramatically in recent years: their number has grown exponentially, as has their complexity and impact (theft of company data on customers), making it increasingly difficult to promptly identify the source of threats. Within the Enel Group, this exposure reflects the many environments in which it operates (data, industry and people), a circumstance that accompanies the intrinsic complexity and interconnection of the resources that over the years have been increasingly integrated into the Group's daily operating processes.

The Group has developed and adopted a holistic governance approach to cyber security that is applied to all the sectors of IT (Information Technology), OT (Operational Technology) and IoT (Internet of Things). The framework is based on the commitment of top management, on global strategic management, on the involvement of all business areas as well as of the units involved in the design and implementation of our systems. The Group leverages the best technologies available on the market, also addressing human factors through initiatives aimed at increasing people's awareness and understanding of cyber security. Additionally, the framework addresses regulatory requirements concerning cyber security.

In addition, the Group has developed an IT risk management methodology founded on "risk-based" and "cyber security by design" approaches, thus integrating the analysis of business

risks into all strategic decisions. Enel has also created its own Cyber Emergency Readiness Team (CERT) in order to proactively respond to any IT security incidents. Finally, back in 2019, the Group also took out an insurance policy for cyber security risks in order to mitigate those risks with other tools in addition to technical countermeasures.

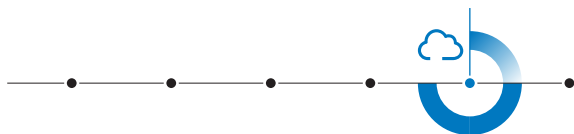
**Digitalization,
IT effectiveness
and service
continuity**

The Group is carrying out a complete digital transformation of how it manages the entire energy value chain, developing new business models and digitizing its business processes, integrating systems and adopting new technologies. A consequence of this digital transformation is that the Group is increasingly exposed to risks related to the functioning of the IT systems, which are integrated across the Company with impacts on processes and operations, which could expose IT and OT systems to service interruptions or data losses.

These risks are managed using a series of internal measures developed by the Group to guide the digital transformation. We have set up an internal control system that introduces control points along the entire IT value chain, enabling us to prevent the emergence of risks engendered by such issues as the creation of services that do not meet business needs, the failure to adopt adequate security measures and service interruptions. The internal control system oversees both the activities performed in-house and those outsourced to external associates and service providers. Furthermore, Enel is promoting the dissemination of a digital culture and digital skills within the Group in order to successfully guide the digital transformation and minimize the associated risks.

Operational risks

The risks discussed in this section are as follows:



- Health and safety
- Environment
- Procurement, logistics and supply chain
- People and organization

Health and safety

The main health and safety risks to which Enel personnel and contractors are exposed are associated with operations at the Group's sites and assets. The violation of the laws, regulations and procedures governing health and safety, work environments, management of corporate structures, assets and processes, which could have an adverse impact on the health of employees, workers or stakeholders, can give rise to the risk of incurring administrative or judicial penalties and related economic, financial and reputational impacts. The main risks associated with occupational health and safety are carefully assessed for each company site or asset. At the Group level, the analysis of the main events that have occurred in the last three years demonstrates that, in terms of probability of occurrence, mechanical incidents (falls, collisions, crushing and cuts) are the most common, while the most severe in terms of potential associated impact are electrical incidents (possibly fatal injuries).

In addition, in relation to the presence of the Group in different areas of the world, employees and contractors could be exposed to health risks connected with potential emerging infectious diseases of a pandemic and potentially pandemic nature, which could have an impact on their health and well-being.

Enel has adopted a Declaration of Commitment to Health and Safety, signed by the Group's top management.

In implementing the policy, each Group business line has its own Occupational Health and Safety Management System compliant with the international standard BS OHSAS 45001, which is based on the identification of hazards, the qualitative and quantitative assessment of risks, the planning and implementation of prevention and protection measures, the verification of the effectiveness of the prevention and protection measures and any corrective actions. This system also considers the rigor employed in the selection and management of contractors and suppli-

ers and the promotion of their involvement in programs for continuous improvement of safety performance.

The Enel Group has defined a structured health management system, based on prevention and protection measures, which also plays a role in the development of a corporate culture aimed at promoting the psycho-physical health and organizational well-being of workers, as well as helping to balance personal and professional life.

Furthermore, with regard to emergencies in relation to risks connected with the ongoing pandemic, a unit has been set up within the Personnel and Organization department of

Environment

Recent years have seen the continuation of the growth in the sensitivity of the entire community to risks connected with development models that impact the quality of the environment and ecosystems with the exploitation of scarce natural resources (including raw materials and water).

In some cases, the synergistic effects between these impacts, such as global warming and the increasing exploitation and degradation of water resources, have increased the risk of environmental emergencies in the most sensitive areas of the planet, with the risk of sparking competition among different uses of water resources such as industrial, agricultural and civil uses.

In response to these needs, authorities have imposed increasingly restrictive environmental regulations, placing ever more stringent constraints on the development of new industrial initiatives and, in the most impactful industries, incentivizing or requiring the elimination of technologies no longer considered sustainable.

In this context, the European Commission recently launched a work plan to define challenging targets for environmental recovery, both in terms of air quality and the recovery of rivers and contaminated land, and for the reduction of biodiversity loss.

In this context, companies in every sector, and above all industry leaders, are ever more aware that environmental risks are economic risks. As a result, they are called upon to increase their commitment and accountability for developing and adopting innovative and sustainable technical solutions and development models.

Enel has made the effective prevention and minimization of environmental impacts and risks a foundational element of each project across its entire life cycle.

The adoption of ISO 14001-certified environmental man-

agement systems across the entire Group ensures the establishment of structured policies and procedures to identify and manage the environmental risks and opportunities associated with all corporate activities. A structured control plan combined with improvement actions and objectives inspired by the best environmental practices, with requirements exceeding those for simple environmental regulatory compliance, mitigate the risk of impacts on the environment, reputational damage and litigation. Also contributing are the multitude of actions to achieve the challenging environmental improvement objectives set by Enel, such as those regarding atmospheric emissions, waste production and water consumption, especially in areas with high water stress.

The risk of water scarcity is directly mitigated by Enel's development strategy, which is based on the growth of generation from renewable sources that are essentially not dependent on the availability of water for their operation. Special attention is also devoted to assets in areas with a high level of water stress, in order to develop technological solutions to reduce consumption. Ongoing collaboration with local river basin management authorities enables us to adopt the most effective shared strategies for the sustainable management of hydroelectric generation assets.

Finally, with regard to protecting biodiversity, an analysis of the impacts/dependencies of the business on natural resources was conducted and priority areas for action were defined along the entire value chain. On the basis of this analysis, appropriate terrestrial, marine and river monitoring actions are being implemented in ecosystems to verify the effectiveness of the measures adopted to protect, restore and conserve biodiversity.

combine the achievement of economic business objectives with full compliance with the fundamental principles set out in the Code of Ethics, the Enel Global Compliance Pro-

Procurement, logistics and supply chain

The purchasing processes of Global Procurement and the associated governance documents form a structured system of rules and control points that make it possible to

combine the achievement of economic business objectives with full compliance with the fundamental principles set out in the Code of Ethics, the Enel Global Compliance Pro-

gram, the Zero Tolerance of Corruption Plan and the Human Rights Policy, without renouncing the promotion of initiatives for sustainable economic development.

These principles have been incorporated into the organizational processes and controls that Enel has voluntarily decided to adopt in order to establish relationships of trust with all its stakeholders, as well as define stable and constructive relationships that are not based exclusively on ensuring financial competitiveness but also take account of best practices in essential areas for the Group, such as the avoidance of child labor, occupational health and safety and environmental responsibility. Thanks to the greater interaction and integration with the outside world and with the different parts of the corporate organization, the procurement process has assumed an increasingly central role in the creation of value. Global Procurement contributes to a resilient and sustainable supply chain, thinking from a circular economy perspective and fostering innovation, sharing the Group's values and objectives with suppliers who thereby become enablers of the achievement of Enel's targets. More specifically, bonus factors have been introduced in tenders in order to engender virtuous behavior on the part of our suppliers. For example, the environmental impact of any customer is strongly influenced by the impact of its upstream supply chain, and that is why Global Procurement pushes its suppliers to objectively measure their carbon footprint and improve their performance.

From the point of view of the procurement process, the various procurement units almost systematically adopt the tender mechanism, thus ensuring maximum competition and equal access opportunities for all operators who are in possession of the technical, economic/financial and environmental requirements, security, human, legal and ethical rights. Procurement with direct assignment and without a competitive procedure can only take place in exceptional cases, duly motivated, in compliance with current legislation on the matter.

Furthermore, the single global supplier qualification system for the entire Enel Group, even before the procurement pro-

cess begins, verifies that potential suppliers who intend to participate in procurement procedures are aligned with the company's strategic vision and expectations in all the areas and requirements cited earlier and that they have adopted the same values.

With regard to the risk governance system, Global Procurement is focused on the application of metrics that indicate the level of risk before and after the mitigation action, in order to implement precautionary measures to reduce uncertainty to a tolerable level or mitigate any impacts in all business, technological and geographical areas.

The effectiveness of supply chain risk management is monitored through specific indicators – including the probability of insolvency, the concentration of contracts with individual suppliers or industrial groups, the supplier's dependence on Enel, a performance indicator for the correctness of conduct during the tender, quality, punctuality and sustainability in the execution of the contract, country risk, etc. – for which thresholds have been specified to guide the definition of the procurement, negotiation and tender award strategy, enabling informed choices of risk and potential benefit (savings).

The actions taken to counter the impact of the COVID-19 emergency have focused in differentiating supply sources to avoid interruptions in the supply chain and the remote performance of activities that would ordinarily require physical interaction between Enel and the supplier (e.g., inspections at the company). Furthermore, to counter the consequences of the geopolitical situation in Ukraine, which has increased market volatility, further stressing the supply chain, which had already been put to the test during the COVID-19 pandemic, Global Procurement constantly monitors activities related to the supply/logistics chain, drawing on the active participation of suppliers themselves, through a specific contractual monitoring obligation, to mitigate the risks deriving from market shortages, logistical issues and business interruptions.

People and organization

Enel's strategy places sustainability at the center of its business model in order to contribute to achieving the Sustainable Development Goals of the United Nations 2030 Agenda. The Group has incorporated sustainability into its various geographical, economic and social contexts, seeking to guide the just transition, an essential step for the future of the planet, accelerating the decarbonization of its energy mix through the expansion of renewables and increasing the electrification of energy consumption.

The profound social, economic and cultural transformations we are experiencing – from the energy transition to digital-

ization and technological innovation – also have a profound impact on the world of work, increasing the importance of having people with new experience and professional skills, as well as imposing the need for major cultural and organizational changes in order to achieve Group objectives.

To face this change, it is essential to act inclusively, placing people in their social and working dimension at the center, providing them with the tools indispensable to facing this epochal transformation.

Organizations must therefore move to adopt new, agile and flexible business models that are sustainable along the

entire value chain and adopt policies to enhance diversity and to manage and promote talent, which have become key factors for companies that are managing the transition and have a widespread geographical presence.

Sharing, passion, involvement, listening are the key words of our way of working and experiencing the Company, moving from "I" to "We", putting people at the center.

People centricity and managing human capital play a key role in the energy transition, as they represent an enabling factor for that transition and a priority for which specific objectives have been established. These include: the development of the digital capabilities and skills; the promotion of ongoing, customized, accessible and broad-based re-skilling and upskilling programs for employees in order to support the energy transition and external skilling to foster the development of a reference ecosystem; the effective engagement of employees in the pursuit of the corporate purpose, which ensures the achievement of better results while offering greater satisfaction to our people; the development of systems for evaluating the working environment and performance; the dissemination of diversity and inclusion policies to all countries in which the Group operates, as

well as instilling an inclusive organizational culture based on the principles of non-discrimination and equal opportunity, key drivers for attracting and retaining talent.

The Group is involved in enhancing the resilience and flexibility of organizational models through the simplification and digitalization of processes in order to enable the effectiveness and autonomy of our people within new hybrid forms of work, including flexible working and innovative organizational models, strengthening the process of people empowerment to support the evolution of our organizational culture, fostering an entrepreneurial approach through a "soft" leadership model that leverages the talents, aptitudes and aspirations of people in affirming the "We".

In accordance with this strategic line, social dialogue is also evolving towards a model that increasingly strengthens the centrality of the person. An initial result was achieved with the signing in Italy of the "Charter of the Person", with the contribution of the trade union organizations representing the industry. This is a modern and innovative protocol, based on shared values and principles, centered on well-being, involvement, motivation and participation as key levers for achieving company results.

Compliance

The risks discussed in this section are as follows:



Risks connected with the protection of personal data

In the era of the digitalization and globalization of markets, Enel's business strategy has focused on accelerating the transformation towards a business model based on a digital platform, using a data-driven and customer-centric approach along the entire value chain.

The Company, which is present in more than 40 countries, has the largest customer base in the public services sector (some 70 million customers), and currently employs more than 67,000 people. Consequently, the Group's new business model requires the management of an increasingly large and growing volume of personal data in order to achieve the financial and business results envisaged in the 2022-2024 Strategic Plan.

This exposes Enel to the risks connected with the protection of personal data (an issue that must also take account of the substantial growth in privacy legislation in most of the countries in which Enel operates). These risks may re-

sult in the loss of confidentiality, integrity or availability of the personal information of our customers, employees and others (e.g., suppliers), with the risk of incurring fines determined on the basis of global turnover, the prohibition of the use of certain processes and consequent financial losses and reputational harm.

In order to manage and mitigate this risk, Enel has adopted a model for the global governance of personal data, with the appointment of personnel responsible for privacy issues at all levels (including the appointment of Data Protection Officers at the global and country levels) and the adoption of digital compliance tools to map applications and processes and manage risks with an impact on protecting personal data, in compliance with specific local regulations in this field.



**INTERIM REPORT
ON OPERATIONS**

4. Group Performance





Definition of performance indicators

In order to present the results of the Group and analyze its financial structure, in these condensed interim consolidated financial statements Enel has prepared separate reclassified schedules that differ from the schedules envisaged under the IFRS-EU adopted by the Group. These reclassified schedules contain different performance indicators from those obtained directly from the condensed interim consolidated financial statements, which management believes are useful in monitoring the performance of the Group and representative of the financial performance and position of our business.

With regard to those indicators, on April 29, 2021, CONSOB issued warning notice no. 5/21, which gives force to the Guidelines issued on March 4, 2021 by the European Securities and Markets Authority (ESMA) on disclosure requirements under Regulation (EU) 2017/1129 (the Prospectus Regulation), which took effect on May 5, 2021.

The Guidelines update the previous CESR Recommendations (ESMA/2013/319, in the revised version of March 20, 2013) with the exception of those concerning the special issuers referred to in Annex no. 29 of Delegated Regulation (EU) 2019/980, which were not converted into Guidelines and remain applicable.

The Guidelines are intended to promote the usefulness and transparency of alternative performance indicators 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 regulations cited above, the criteria used to construct these indicators are the following.

Gross operating profit: an operating performance indicator, calculated as "Operating profit" plus "Depreciation, amortization and impairment losses".

Ordinary gross operating profit: defined as "Gross operating profit" from core businesses connected with the Ownership and Stewardship business models. It does not include costs connected with corporate restructurings and costs directly attributable to the COVID-19 pandemic.

Ordinary operating profit: defined as "Operating profit" from core businesses connected with the Ownership and Stewardship business models.

It is calculated by adjusting "Operating profit" for the effects of transactions not connected with core operations referred to with regard to gross operating profit and excluding significant impairment losses on assets and/or groups of assets following impairment testing (including reversals of impairment losses) or classification under "Assets held for sale".

Group ordinary profit: it is defined as "Group profit" generated by Enel's core business connected with the Ownership and Stewardship business models.

It is equal to "Group profit" adjusted primarily for the items discussed under "Ordinary operating profit", net of any tax effects and non-controlling interests.

Net non-current assets: calculated as the difference between "Non-current assets" and "Non-current liabilities" with the exception of:

- "Deferred tax assets";
- "Securities" and "Other financial assets" included in "Other non-current financial assets";
- "Long-term borrowings";
- "Employee benefits";
- "Provisions for risks and charges (non-current portion)";
- "Deferred tax liabilities".

Net working capital: calculated as the difference between "Current assets" and "Current liabilities" with the exception of:

- "Current portion of long-term loan assets", "Factoring receivables", "Securities", "Cash collateral" and "Other financial assets" included in "Other current financial assets";
- "Cash and cash equivalents";
- "Short-term borrowings" and the "Current portion of long-term borrowings";
- "Provisions for risks and charges (current portion)";
- "Other financial liabilities" included in debt.

Net assets held for sale: calculated as the algebraic sum of "Assets held for sale" and "Liabilities included in disposal groups held for sale".

Net capital employed: calculated as the sum of "Net non-current assets" and "Net current assets", "Provisions for risks and charges", "Deferred tax liabilities" and "Deferred tax assets", as well as "Net assets held for sale".

Net financial debt: a financial structure indicator, determined by:

- "Long-term borrowings", "Short-term borrowings" and "Current portion of long-term borrowings", taking account of "Long- and short-term financial borrowings"

included respectively in "Other non-current financial liabilities" and "Other current financial liabilities";

- net of "Cash and cash equivalents";
- net of the "Current portion of long-term loan assets", "Current securities" and "Other financial assets" included in "Other current financial assets";
- net of "Non-current securities" and "Non-current financial assets" included in "Other non-current financial assets".

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

Performance of the Group

The following presents the operating and financial performance and sustainability indicators of the Group.

Operations

| SDG | 1st Half | | Change | |
|-----|--|------------|--------------------------|-----------|
| | 2022 | 2021 | | |
| | Net electricity generation (TWh) | 115.5 | 105.8 | 9.7 |
| | of which: | | | |
| 7 | - renewable (TWh) | 54.7 | 54.7 | - |
| | Total net efficient installed capacity (GW) | 88.5 | 87.1 ⁽¹⁾ | 1.4 |
| 7 | Net efficient installed renewables capacity (GW) | 51.6 | 50.1 ⁽¹⁾ | 1.5 |
| 7 | Net efficient installed renewables capacity (%) ⁽²⁾ | 58.0% | 57.5% ⁽¹⁾ | 0.5 |
| 7 | Additional efficient installed renewables capacity (GW) | 1.54 | 1.61 | (0.07) |
| 9 | Electricity transported on Enel's distribution grid (TWh) ⁽³⁾ | 252.7 | 249.4 | 3.3 |
| 9 | End users with active smart meters (no.) | 45,315,900 | 44,688,896 | 627,004 |
| 9 | Electricity distribution and transmission grid (km) | 2,250,771 | 2,233,368 ⁽¹⁾ | 17,403 |
| | End users (no.) | 75,729,177 | 74,783,118 | 946,059 |
| | Electricity sold by Enel (TWh) | 157.5 | 152.1 | 5.4 |
| | Gas sold to end users (billions of m ³) | 6.1 | 5.4 | 0.7 |
| | Retail customers (no.) | 69,961,536 | 69,123,677 | 837,859 |
| | - of which free market ⁽³⁾ | 26,968,406 | 23,927,064 | 3,041,342 |
| 11 | Demand response capacity (MW) | 7,932 | 7,376 | 556 |
| 11 | Charging points (no.) | 195,166 | 124,532 | 70,634 |
| 11 | Storage (MW) | 629 | 375 ⁽¹⁾ | 254 |

(1) At December 31, 2021.

(2) The calculation does not include 531.1 MW of purchased net efficient installed renewables capacity at June 30, 2022 and 3.9 MW at December 31, 2021.

(3) The figures for the 1st Half of 2021 reflect a more accurate calculation of the aggregate.

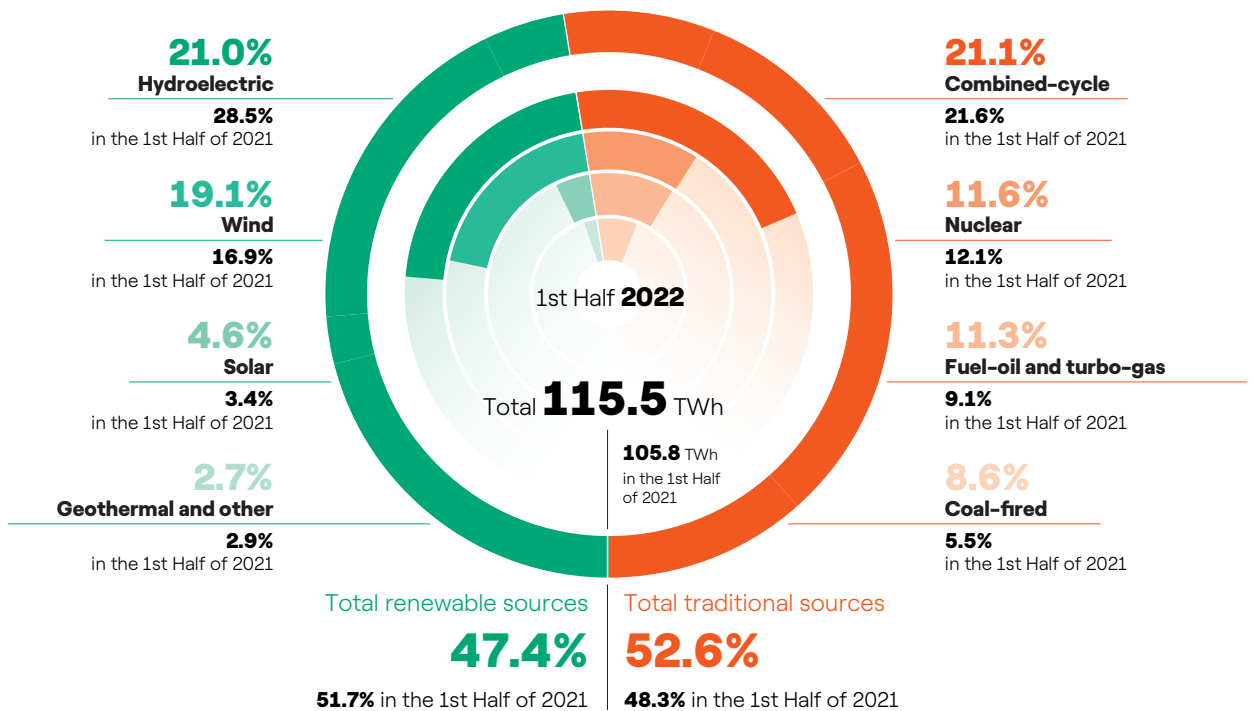
Electricity generation

Net electricity generated by Enel in the 1st Half of 2022 increased by 9.7 TWh compared with the same period of 2021 (+9.2%), reflecting an increase in thermal generation, including nuclear power (+9.7 TWh), mainly in Italy and Spain, partly as a result of the need to offset a reduction in

hydro generation (-5.9 TWh) due to poor water conditions during the period.

Generation from other renewables increased by 5.9 TWh on the same period of 2021, notably wind output (+4.1 TWh), mainly in Brazil and North America.

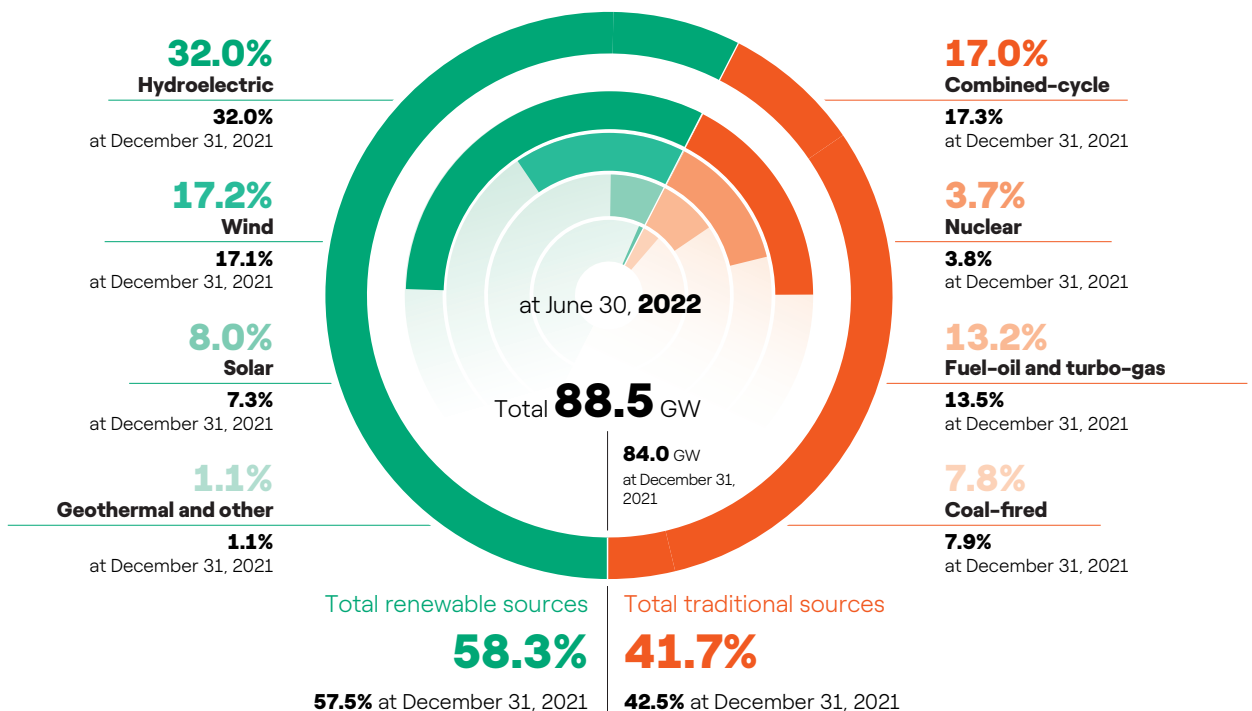
Net electricity generation by source (1st Half of 2022)



Net efficient installed capacity increased by 1.4 GW in the 1st Half of 2022, mainly as a result of the installation of 0.6 GW of new solar capacity and 0.4 GW of new wind capacity. In addition new hydroelectric plants with a ca-

capacity of 0.5 GW were acquired in Italy and a fuel-oil plant (0.03 GW) and two hydroelectric plants (0.04 GW) were sold in Chile.

Net efficient installed capacity by source (at June 30, 2022)



Electricity distribution and access, ecosystems and platforms

| | | 1st Half | | | |
|--|------|------------|------------|---------|-------|
| | | 2022 | 2021 | Change | |
| Electricity transported on Enel's distribution grid ⁽¹⁾ | TWh | 252.7 | 249.4 | 3.3 | 1.3% |
| SAIDI | min. | 242.4 | 250.3 | (7.9) | -3.2% |
| End users with active smart meters | no. | 45,315,900 | 44,688,896 | 627,004 | 1.4% |
| Electricity sold by Enel | TWh | 157.5 | 152.1 | 5.4 | 3.6% |
| Retail customers | no. | 69,961,536 | 69,123,677 | 837,859 | 1.2% |
| Charging points ⁽²⁾ | no. | 195,166 | 124,532 | 70,634 | 56.7% |
| of which: | | | | | |
| - public | no. | 20,575 | 17,020 | 3,555 | 20.9% |
| - private | no. | 174,591 | 107,512 | 67,079 | 62.4% |
| Demand response capacity | MW | 7,932 | 7,376 | 556 | 7.5% |

(1) The figures for the 1st Half of 2021 reflect a more accurate calculation of the aggregate.

(2) The figure regards the total number of public and private charging points installed at June 30, 2022. Including charging points accessible through interoperability arrangements, the total at June 30, 2022 was equal to 381,456.

Electricity transported on Enel's distribution grid in the 1st Half of 2022 amounted to 252.7 TWh, an increase of 3.3 TWh (+1.3 %) on the same period of 2021, mainly in Spain (+1.7 TWh), Chile (+0.5 TWh) and Colombia (+0.4 TWh).

Our mission is to deliver quality, accessible and reliable service through an efficient and digitalized electricity grid, which enables a more sustainable lifestyle for all our customers thanks to the use of electricity. As a distribution system operator (DSO), our Group has embraced the challenges of the energy transition to develop the grid of the future: 'smart', modern, flexible and digital. An evolution that requires the grid to undergo a profound transformation into a flexible and open system in which customers, retailers, aggregators, energy producers and new players can work and collaborate to accelerate the energy transition. Thanks to the new digitalized infrastructure, we can open our grids to the active participation of stakeholders, providing a platform where everyone can operate in the same way, encouraging the use of electricity to generate shared value in the long term. Similarly, we have moved from a customer-supplier relationship to a new model of collaboration based on partnerships with the supply chain, the innovation ecosystem (startups, universities, industrial partners, crowdsourcing), but also with customers and energy producers for the co-design and joint development of new solutions. To support this ambitious transformation, Grid Futurability[®] was launched, a new long-term strategy that defines the grid we want to create by 2030, identifying the actions to be implemented at a global level, from an industrial and stakeholder integration point of view. A strategy that, going beyond the more traditional technological investments, takes account of the varied needs of

customers in both rural and urban environments to identify priorities and undertake the renewal, strengthening and expansion of grids in the coming years through circular-economy solutions and processes, but above all to rethink the integration of grids with territories and communities, thus ensuring a just and inclusive transition. At June 30, 2022, over 360,000 users were beneficiaries of new connections in rural and suburban areas.

In addition, in 2021 Gridspertise was presented, a new industrial and commercial venture that offers innovative, flexible, sustainable and integrated solutions to operators in the electricity and distribution sector (DSOs), acting as a reliable partner to lend impetus to the digital transformation of electricity grids throughout the sector ecosystem, as part of the energy transition.

Electricity sold by Enel in the 1st Half of 2022 amounted to 157.5 TWh, an increase of 5.4 TWh (+3.6%) compared with the same period of the previous year.

The increase in quantities sold was mainly registered in Italy (+2.3 TWh) and Latin America (+3.5 TWh), primarily in Chile (+2.1 TWh).

Enel's leadership position has been gained thanks to the attention we place on the customer in providing quality services: aspects that concern more than just the provision of electricity and/or natural gas, extending, above all, to intangible aspects of our service that relate to the perception and satisfaction of our customers.

Through our products for both the residential and business markets, Enel provides dedicated offers with a lower environmental impact and a concentration on the most vulnerable segments of the population. In fact, all the coun-

tries in which the Group operates provide forms of support (often linked to government initiatives) which assist these segments of the population in paying their electricity and gas bills, so as to give everyone equal access to electricity. Enel has also established numerous processes to ensure customers receive a high level of service. In Italy, the commercial quality of all our contact channels (customer service calls, Enel Points and stores, utility bills, app, e-mail, social media, account manager, fax) is ensured through systematic monitoring of the sales and management processes.

The goal is to ensure compliance with applicable laws and regulations and respect for the privacy, freedom and dignity of our customers. At June 30, 2022, our digital customers numbered 20,382,192 (an increase of more than 2 million on December 2021), equal to 37% of total Enel customers.

Enel is also continuing its efforts to expand digitalization, electronic invoicing and new services. With Enel X, we offer innovative solutions to residential customers (technological solutions for smart homes, home automation, solar and photovoltaic systems, boilers, maintenance services, lighting, etc.), government customers (public lighting, monitoring services for smart cities, security systems, etc.) and large customers (demand response services, consulting and energy efficiency solutions). We also promote electric mobility through the development of public and private charging infrastructures.

Enel charging points increased by 70,634 units in the 1st Half of 2022 over the same period of 2021. Charging points sold to private parties increased by 67,079 units, mainly in North America and Italy, while public charging points increased by 3,555, primarily in Italy and Spain.

Fighting climate change and ensuring environmental sustainability

Main climate change sustainability indicators⁽³⁾

| | | 1st Half | | | Change |
|---|-------------------------|----------|-------|---------|--------|
| | | 2022 | 2021 | | |
| Direct greenhouse gas emissions - Scope 1 | million t _{eq} | 28.0 | 22.4 | 5.6 | 25.0% |
| Indirect greenhouse gas emissions - Scope 3: emissions connected with sale of gas | million t _{eq} | 13.68 | 11.51 | 2.2 | 18.9% |
| Indirect greenhouse gas emissions - Scope 3 ⁽¹⁾ : emissions connected with sale of electricity | million t _{eq} | 14.19 | - | - | - |
| Specific direct greenhouse gas emissions - Scope 1 ⁽²⁾ | gCO _{2eq} /kWh | 237 | 207 | 30 | 14.5% |
| Specific emissions of SO ₂ | g/kWh | 0.07 | 0.07 | - | - |
| Specific emissions of NO _x | g/kWh | 0.37 | 0.32 | 0.05 | 15.6% |
| Specific emissions of particulates | g/kWh | 0.01 | 0.01 | - | - |
| Water withdrawals in water-stressed areas | % | 22 | 27 | (5.0) | -18.5% |
| Specific water requirement for total generation | l/kWh | 0.20 | 0.18 | 0.02 | 11.1% |
| Renewables generation as a proportion of total | % | 47.4 | 51.7 | (4.3) | -8.3% |
| Reference price of CO ₂ | €/ton | 83.28 | 43.70 | 39.58 | 90.6% |
| Ordinary EBITDA for low-carbon products, services and technologies ⁽³⁾ | millions of euro | 5,867 | 7,375 | (1,508) | -20.4% |
| Capex for low-carbon products, services and technologies | millions of euro | 5,500 | 4,610 | 890 | 19.3% |
| Ratio of capex for low-carbon products, services and technologies to total | % | 92.7 | 94.6 | -1.9 | -2.0% |

(1) The comparative figure for the 1st Half of 2021 is not available as the six-monthly collection of data began in 2022.

(2) Specific emissions are calculated by considering total thermal generation emissions as a proportion of total renewable, nuclear and conventional thermal generation, including the contribution of heat.

(3) The figures for 2021 reflect a more accurate calculation of the aggregate.

(3) The information reported in this section concerning KPIs for emissions and water do not include companies generating electricity from renewable sources acquired during the 1st Half of 2022, for which, given the reduced period of time that has elapsed since their acquisition, it was decided to postpone the related consolidation in order to permit the alignment of systems and related reporting procedures.

In the 1st Half of 2022 direct emissions of CO₂ equivalent (Scope 1) amounted to 28.0 million metric tons equivalent, while related specific emissions amounted to 237 g/kWh. The increase in the 1st Half of the KPI for specific Scope 1 emissions compared with the 1st Half of 2021 (207 g/

kWh of CO₂) reflects an increase in thermal generation compared with the previous period, including an increase in coal-fired thermal generation.

The power generated by Enel in the 1st Half of 2022 from zero-emission sources amounted to 59% of total output.

Responsible water resource management

| | | 1st Half | | | |
|---|------------|----------|----------|---------|--------|
| | | 2022 | 2021 | Change | |
| Total withdrawals | megaliters | 29,404.1 | 25,090.4 | 4,313.7 | 17.2% |
| Water withdrawals in water-stressed areas | % | 22.0 | 27.0 | (5.0) | -18.5% |

Water is an essential part of electricity generation, and Enel therefore believes that the availability of this resource is a critical part of future energy scenarios.

Enel constantly monitors all generation sites located in areas at risk of water scarcity ("water-stressed" areas) in order to ensure the most efficient management of the resource.

Site monitoring is conducted through the following levels of analysis:

- mapping of generation sites in water-stressed areas identified on the basis of the (baseline) water stress conditions indicated by the World Resources Institute "Aqueduct Water Risk Atlas";
- identification of "critical" generation sites, i.e., those lo-

cated in water-stressed areas that draw fresh water for operating needs;

- verification of the water management procedures adopted in these plants in order to minimize consumption and maximize withdrawals from lower quality or more abundant sources (waste, industrial or sea water).

The water withdrawals in water-stressed areas were equal to about 22.0% of the total withdrawals. In the 1st Half of 2022, the overall water requirement was 29,404.1 megaliters, an increase of 17.2% compared with the 1st Half of 2021, reflecting the increase in thermal generation. The specific water requirement was approximately 0.20 l/kWh, in line with that registered in the 1st Half of 2021 (0.18 l/kWh).

Preserving biodiversity

Preserving biodiversity is one of the strategic objectives of Enel's environmental policy. In consideration of the growing worldwide awareness of the need for an even greater commitment to tackle the increasing loss of biodiversity alongside the climate crisis, Enel has decided to actively contribute and strengthen its commitment to achieving "No Net Loss" of biodiversity in the development of new infrastructure from 2030, with particular attention to areas of high biodiversity importance,⁽⁴⁾ including the conservation of forests⁽⁵⁾ and safeguarding protected areas. Achievement of the No Net Loss objective is based on application of the Mitigation Hierarchy in the construction of all new infrastructure, taking steps – in order of priority – to avoid, mitigate and recover the impacts. Only where there

are significant and unavoidable residual impacts will the most appropriate offset actions be evaluated in order to ensure the conservation of the overall value of biodiversity. The temporal scope of this commitment is aligned with the objectives identified in the EU Biodiversity Strategy for 2030. We will begin operating in accordance with these principles in 2025 for certain projects selected in areas of high biodiversity importance. Linked to the No Net Loss objective, and with the same time horizon, Enel has decided to take additional action for its direct activities in making a further commitment to forest conservation in accordance with the "No Net Deforestation" principle, recognizing its importance both in terms of the wealth of the biodiversity that forests preserve and the role they play in long-term

(4) To identify areas of high biodiversity importance, the following general criteria are considered: 1) protected areas (UNESCO World Heritage Natural Sites and IUCN I-IV); 2) Critical Habitats as defined by IFC Performance Standard 6; 3) presence of protected species ("Biodiversity indicators for site-based impacts" – UNEP-WCMC 2020).

(5) We use the FAO definition of forest: "land spanning more than 0.5 hectares with trees higher than 5 meters and a canopy cover of more than 10 percent, or trees able to reach these thresholds in situ. It does not include land that is predominantly under agricultural or urban land use". Reforestation initiatives to offset impacts that cannot be avoided will be offset, alternatively, with dedicated projects or by contributing to reforestation initiatives promoted by partners, conservation organizations or through public or private initiatives, giving priority to offsetting in the same geographical areas or regions where such an impact has occurred, if possible, and of the same value.

carbon sequestration and storage. Finally, Enel will help safeguard protected areas by not building new infrastructure in UNESCO World Heritage Natural Sites.⁽⁶⁾

The Group promotes specific projects in the various areas in which we operate in order to help protect local species, their natural habitats, and the local ecosystems in general. These projects cover a vast range of areas, including:

inventory and monitoring; programs to protect specific species at risk of extinction; methodological research and other studies; repopulation and reforestation; and the construction of infrastructure supports to promote the presence and activities of various species (e.g., artificial nests along power distribution lines for birds or fish ladders at hydroelectric plants), and ecological restoration and reforestation programs.

Group performance

| Millions of euro | Ordinary income statement ⁽¹⁾ | | | | Income statement | | | |
|---|--|----------------|--------------|---------------|------------------|----------------|--------------|---------------|
| | 1st Half | | | | 1st Half | | | |
| | 2022 | 2021 | Change | | 2022 | 2021 | Change | |
| Revenue ^{(2) (3)} | 67,258 | 36,291 | 30,967 | 85.3% | 67,258 | 36,291 | 30,967 | 85.3% |
| Costs ⁽²⁾ | 60,369 | 28,060 | 32,309 | - | 60,462 | 28,701 | 31,761 | - |
| Net results from commodity contracts ⁽²⁾ | 1,409 | 205 | 1,204 | - | 1,409 | 205 | 1,204 | - |
| Gross operating profit/(loss)⁽³⁾ | 8,298 | 8,436 | (138) | -1.6% | 8,205 | 7,795 | 410 | 5.3% |
| Depreciation, amortization and impairment losses | 3,671 | 3,162 | 509 | 16.1% | 4,303 | 3,348 | 955 | 28.5% |
| Operating profit/(loss)⁽³⁾ | 4,627 | 5,274 | (647) | -12.3% | 3,902 | 4,447 | (545) | -12.3% |
| Financial income ⁽³⁾ | 6,260 | 2,556 | 3,704 | - | 6,286 | 2,556 | 3,730 | - |
| Financial expense | 7,282 | 3,683 | 3,599 | 97.7% | 7,306 | 3,693 | 3,613 | 97.8% |
| Net financial expense⁽³⁾ | (1,022) | (1,127) | 105 | 9.3% | (1,020) | (1,137) | 117 | 10.3% |
| Share of profit/(loss) of equity-accounted investments | 62 | 68 | (6) | -8.8% | 62 | 138 | (76) | -55.1% |
| Pre-tax profit/(loss) | 3,667 | 4,215 | (548) | -13.0% | 2,944 | 3,448 | (504) | -14.6% |
| Income taxes | 1,044 | 1,376 | (332) | -24.1% | 991 | 1,177 | (186) | -15.8% |
| Profit/(Loss) from continuing operations | 2,623 | 2,839 | (216) | -7.6% | 1,953 | 2,271 | (318) | -14.0% |
| Profit/(Loss) from discontinued operations | - | - | - | - | - | - | - | - |
| Profit for the year (owners of the Parent and non-controlling interests) | 2,623 | 2,839 | (216) | -7.6% | 1,953 | 2,271 | (318) | -14.0% |
| Attributable to owners of the Parent | 2,109 | 2,299 | (190) | -8.3% | 1,693 | 1,778 | (85) | -4.8% |
| Attributable to non-controlling interests | 514 | 540 | (26) | -4.8% | 260 | 493 | (233) | -47.3% |

(1) The ordinary income statement does not include non-recurring items. The summary of results presents a reconciliation of reported figures with ordinary figures for the following aggregates: gross operating profit, operating profit, and profit for the year (attributable to owners of the Parent).

(2) The figures for the first six months of 2021 have been adjusted, for comparative purposes only, to take account of the effects of the different classification resulting from the fair value measurement of outstanding contracts at the end of the period for purchase and sale of commodities with physical settlement. This change in classification had no impact on operating profit. For more information, please see note 5 to the condensed interim consolidated financial statements at June 30, 2022.

(3) For comparative purposes only, €76 million in the 1st Half of 2021 in respect of the component recognized through profit or loss deriving from the remeasurement at fair value of the financial assets connected with service concession arrangements involving distribution operations in Brazil falling within the scope of IFRIC 12 have been reclassified from financial income to revenue. The latter classification had an impact of the same amount on operating profit. For more information, please see note 5 to the condensed interim consolidated financial statements at June 30, 2022.

(6) In any case, Enel undertakes to meet the service obligation with the most appropriate and feasible solutions.

Revenue

| Millions of euro | 1st Half | | | |
|--|---------------|---------------|---------------|--------------|
| | 2022 | 2021 | Change | |
| Sale of electricity | 32,999 | 17,956 | 15,043 | 83.8% |
| Transport of electricity | 5,592 | 5,395 | 197 | 3.7% |
| Fees from network operators | 386 | 449 | (63) | -14.0% |
| Transfers from institutional market operators | 410 | 638 | (228) | -35.7% |
| Sale of gas | 4,474 | 1,607 | 2,867 | - |
| Transport of gas | 270 | 323 | (53) | -16.4% |
| Sale of fuels | 2,215 | 505 | 1,710 | - |
| Fees for connection to electricity and gas networks | 393 | 384 | 9 | 2.3% |
| Revenue from construction contracts ⁽¹⁾ | 881 | 484 | 397 | 82.0% |
| Sale of commodities with physical settlement and fair value gain/ (loss) on contracts settled in the period ⁽²⁾ | 17,325 | 6,673 | 10,652 | - |
| Other income | 2,313 | 1,877 | 436 | 23.2% |
| Total^{(1) (2)} | 67,258 | 36,291 | 30,967 | 85.3% |

- (1) For comparative purposes only, €76 million in the 1st Half of 2021 in respect of the component recognized through profit or loss deriving from the remeasurement at fair value of the financial assets connected with service concession arrangements involving distribution operations in Brazil falling within the scope of IFRIC 12 have been reclassified from financial income to revenue. The latter classification had an impact of the same amount on operating profit. For more information, please see note 5 to the condensed interim consolidated financial statements at June 30, 2022.
- (2) The figures for the first six months of 2021 have been adjusted, for comparative purposes only, to take account of the effects of the different classification resulting from the fair value measurement of outstanding contracts at the end of the period for purchase and sale of commodities with physical settlement. This change in classification had no impact on operating profit. For more information, please see note 5 to the condensed interim consolidated financial statements at June 30, 2022.

The 1st Half of the year experienced an increase in **revenue** due to the higher average prices of electricity and gas and related hedging activities, as well as an increase in the quantities sold.

Other income also includes the overall effect (€220 million) of the sale of 1.1% of the interest in Ufinet.

Costs

| Millions of euro | 1st Half | | | |
|---|---------------|---------------|---------------|----------|
| | 2022 | 2021 | Change | |
| Electricity purchases ⁽¹⁾ | 23,066 | 8,948 | 14,118 | - |
| Consumption of fuel for electricity generation | 3,590 | 1,807 | 1,783 | 98.7% |
| Fuel for trading and gas for sale to end users ⁽¹⁾ | 20,594 | 6,473 | 14,121 | - |
| Materials ⁽¹⁾ | 1,947 | 1,036 | 911 | 87.9% |
| Personnel expenses | 2,333 | 2,766 | (433) | -15.7% |
| Services, leases and rentals | 8,263 | 7,613 | 650 | 8.5% |
| Other operating expenses | 2,105 | 1,292 | 813 | 62.9% |
| Capitalized costs | (1,436) | (1,234) | (202) | -16.4% |
| Total⁽¹⁾ | 60,462 | 28,701 | 31,761 | - |

- (1) The figures for the first six months of 2021 have been adjusted, for comparative purposes only, to take account of the effects of the different classification resulting from the fair value measurement of outstanding contracts at the end of the period for purchase and sale of commodities with physical settlement. This change in classification had no impact on operating profit. For more information, please see note 5 to the condensed interim consolidated financial statements at June 30, 2022.

As with revenue, **costs** in the 1st Half of 2022 also rose significantly, mainly reflecting the increase in commodity prices.

Net results from commodity contracts

Net results from commodity contracts connected with hedging activities in the 1st Half of 2022 increased by

€1,204 million, largely as a result of fluctuations in market prices.

Ordinary gross operating profit

| Millions of euro | 1st Half | | | Change |
|--|--------------|--------------|--------------|--------------|
| | 2022 | 2021 | | |
| Thermal Generation and Trading | 2,722 | 961 | 1,761 | - |
| Enel Green Power | 1,335 | 2,198 | (863) | -39.3% |
| Infrastructure and Networks ⁽¹⁾ | 3,650 | 3,564 | 86 | 2.4% |
| End-user Markets | 253 | 1,645 | (1,392) | -84.6% |
| Enel X ⁽²⁾ | 406 | 141 | 265 | - |
| Holding, Services and Other ⁽²⁾ | (68) | (73) | 5 | 6.8% |
| Total^{(1) (2)} | 8,298 | 8,436 | (138) | -1.6% |

(1) For comparative purposes only, €76 million in the 1st Half of 2021 in respect of the component recognized through profit or loss deriving from the remeasurement at fair value of the financial assets connected with service concession arrangements involving distribution operations in Brazil falling within the scope of IFRIC 12 have been reclassified from financial income to revenue. The latter classification had an impact of the same amount on operating profit. For more information, please see note 5 to the condensed interim consolidated financial statements at June 30, 2022.

(2) The figures for the Enel X Business Line have been restated to take account of the transfer of certain net assets and their associated revenue and expenditure flows to the new e-Mobility Business Line, which is reported under "Holding, Services and Other".

Ordinary gross operating profit declined by €138 million on the 1st Half of 2021, reaching €8,298 million.

The positive effects of the increase in volumes sold and increasing average prices and the optimal management of energy commodity hedging instruments were more than offset by the increase in electricity purchase and genera-

tion costs, which in part reflected a decline in the contribution of hydroelectric output to the energy mix in Italy and Spain as a result of adverse water conditions in the period. This decrease was partially offset by the partial sale of the investment in Ufinet (€220 million).

Gross operating profit

| Millions of euro | 1st Half 2022 | | | | | | |
|---|--------------------------------|------------------|-----------------------------|------------------|------------|-----------------------------|--------------|
| | Thermal Generation and Trading | Enel Green Power | Infrastructure and Networks | End-user Markets | Enel X | Holding, Services and Other | Total |
| Ordinary gross operating profit/(loss) | 2,722 | 1,335 | 3,650 | 253 | 406 | (68) | 8,298 |
| Energy-transition and digitalization costs | (54) | - | (10) | (2) | (1) | (8) | (75) |
| COVID-19 costs | (3) | (3) | (8) | (1) | - | (3) | (18) |
| Gross operating profit/(loss) | 2,665 | 1,332 | 3,632 | 250 | 405 | (79) | 8,205 |

| Millions of euro | 1st Half 2021 | | | | | | |
|---|--------------------------------|------------------|--|------------------|-----------------------|--|--------------------------|
| | Thermal Generation and Trading | Enel Green Power | Infrastructure and Networks ⁽¹⁾ | End-user Markets | Enel X ⁽²⁾ | Holding, Services and Other ⁽²⁾ | Total ^{(1) (2)} |
| Ordinary gross operating profit/(loss) | 961 | 2,198 | 3,564 | 1,645 | 141 | (73) | 8,436 |
| Energy-transition and digitalization costs | (28) | (17) | (336) | (73) | (7) | (94) | (555) |
| Impairment losses | (62) | - | - | - | - | - | (62) |
| COVID-19 costs | (4) | (3) | (15) | (1) | - | (1) | (24) |
| Gross operating profit/(loss) | 867 | 2,178 | 3,213 | 1,571 | 134 | (168) | 7,795 |

(1) For comparative purposes only, €76 million in the 1st Half of 2021 in respect of the component recognized through profit or loss deriving from the remeasurement at fair value of the financial assets connected with service concession arrangements involving distribution operations in Brazil falling within the scope of IFRIC 12 have been reclassified from financial income to revenue. The latter classification had an impact of the same amount on operating profit. For more information, please see note 5 to the condensed interim consolidated financial statements at June 30, 2022.

(2) The figures for the Enel X Business Line have been restated to take account of the transfer of certain net assets and their associated revenue and expenditure flows to the new e-Mobility Business Line, which is reported under "Holding, Services and Other".

Ordinary operating profit

| Millions of euro | 1st Half | | | Change |
|--|--------------|--------------|--------------|---------------|
| | 2022 | 2021 | | |
| Thermal Generation and Trading | 2,290 | 505 | 1,785 | - |
| Enel Green Power | 592 | 1,573 | (981) | -62.4% |
| Infrastructure and Networks ⁽¹⁾ | 2,173 | 2,271 | (98) | -4.3% |
| End-user Markets | (510) | 1,058 | (1,568) | - |
| Enel X ⁽²⁾ | 297 | 58 | 239 | - |
| Holding, Services and Other ⁽²⁾ | (215) | (191) | (24) | -12.6% |
| Total^{(1) (2)} | 4,627 | 5,274 | (647) | -12.3% |

(1) For comparative purposes only, €76 million in the 1st Half of 2021 in respect of the component recognized through profit or loss deriving from the remeasurement at fair value of the financial assets connected with service concession arrangements involving distribution operations in Brazil falling within the scope of IFRIC 12 have been reclassified from financial income to revenue. The latter classification had an impact of the same amount on operating profit. For more information, please see note 5 to the condensed interim consolidated financial statements at June 30, 2022.

(2) The figures for the Enel X Business Line have been restated to take account of the transfer of certain net assets and their associated revenue and expenditure flows to the new e-Mobility Business Line, which is reported under "Holding, Services and Other".

Ordinary operating profit amounted to €4,627 million, a decrease of €647 million compared with the same period of 2021. The decline in operating performance reflected the reduction in ordinary gross operating profit discussed above, as well as an increase in depreciation due to the en-

try into service of new generation plants and the increase in writedowns of trade receivables, especially in Italy and Brazil, in correlation with the increase in sales during the period.

Operating profit

Non-recurring items included in operating profit and not discussed in the comments on ordinary operating profit include impairment losses recognized on the net assets of Enel Russia and CGT Fortaleza, in Brazil, equal to €527 mil-

lion and €71 million respectively. These adjustments were a consequence of the classification of the net assets as available for sale and, as a result, their carrying amount was adjusted to the lower of original cost and sale price.

| Millions of euro | 1st Half 2022 | | | | | | |
|--|--------------------------------|------------------|-----------------------------|------------------|------------|-----------------------------|--------------|
| | Thermal Generation and Trading | Enel Green Power | Infrastructure and Networks | End-user Markets | Enel X | Holding, Services and Other | Total |
| Ordinary operating profit/(loss) | 2,290 | 592 | 2,173 | (510) | 297 | (215) | 4,627 |
| Energy-transition and digitalization costs | (62) | - | (10) | (2) | (1) | (8) | (83) |
| Impairment losses | (598) | (8) | (15) | (3) | - | - | (624) |
| COVID-19 costs | (3) | (3) | (8) | (1) | - | (3) | (18) |
| Operating profit/(loss) | 1,627 | 581 | 2,140 | (516) | 296 | (226) | 3,902 |

| Millions of euro | 1st Half 2021 | | | | | | |
|--|--------------------------------|------------------|--|------------------|-----------------------|--|--------------------------|
| | Thermal Generation and Trading | Enel Green Power | Infrastructure and Networks ⁽¹⁾ | End-user Markets | Enel X ⁽²⁾ | Holding, Services and Other ⁽²⁾ | Total ^{(1) (2)} |
| Ordinary operating profit/(loss) | 505 | 1,573 | 2,271 | 1,058 | 58 | (191) | 5,274 |
| Energy-transition and digitalization costs | (28) | (17) | (336) | (73) | (7) | (94) | (555) |
| Impairment losses | (77) | (165) | (6) | - | - | - | (248) |
| COVID-19 costs | (4) | (3) | (15) | (1) | - | (1) | (24) |
| Operating profit/(loss) | 396 | 1,388 | 1,914 | 984 | 51 | (286) | 4,447 |

(1) For comparative purposes only, €76 million in the 1st Half of 2021 in respect of the component recognized through profit or loss deriving from the remeasurement at fair value of the financial assets connected with service concession arrangements involving distribution operations in Brazil falling within the scope of IFRIC 12 have been reclassified from financial income to revenue. The latter classification had an impact of the same amount on operating profit. For more information, please see note 5 to the condensed interim consolidated financial statements at June 30, 2022.

(2) The figures for the Enel X Business Line have been restated to take account of the transfer of certain net assets and their associated revenue and expenditure flows to the new e-Mobility Business Line, which is reported under "Holding, Services and Other".

Group ordinary profit

Group ordinary profit in the 1st Half of 2022 amounted to €2,109 million, a decrease of €190 million from the €2,299 million posted in the same period of 2021 (-8.3%).

This reduction was partially offset by more efficient financial management connected with liability management activities undertaken in previous periods and a reduction in the tax burden.

Group profit

| Millions of euro | 1st Half | |
|---|--------------|--------------|
| | 2022 | 2021 |
| Group ordinary profit | 2,109 | 2,299 |
| Energy-transition and digitalization costs | (28) | (387) |
| Impairment losses | (352) | (178) |
| COVID-19 costs | (12) | (16) |
| Writedown of certain assets related to the sale of the investment in Slovenské elektrárne | (24) | 60 |
| Group profit | 1,693 | 1,778 |

Group ordinary profit in the 1st Half of 2022 amounted to €1,693 million (€1,778 million in the 1st Half of 2021), a decrease of €85 million compared with the same period of 2021. The table above provides a reconciliation of Group

profit with Group ordinary profit in the 1st Half of 2022, indicating the non-recurring items and their respective impact on performance, net of the associated tax effects and non-controlling interests.

Analysis of the Group's financial structure

Net capital employed and associated funding

Changes in and the composition of net capital employed are detailed in the following schedule.

| Millions of euro | at June 30, 2022 | at Dec. 31, 2021 | Change | |
|---|------------------|------------------|----------------|---------------|
| Net non-current assets: | | | | |
| - property, plant and equipment and intangible assets | 108,859 | 102,733 | 6,126 | 6.0% |
| - goodwill | 14,298 | 13,821 | 477 | 3.5% |
| - equity-accounted investments | 650 | 704 | (54) | -7.7% |
| - other net non-current assets/(liabilities) | (4,463) | (4,496) | 33 | 0.7% |
| Total net non-current assets | 119,344 | 112,762 | 6,582 | 5.8% |
| Net working capital: | | | | |
| - trade receivables | 16,805 | 16,076 | 729 | 4.5% |
| - inventories | 4,231 | 3,109 | 1,122 | 36.1% |
| - net receivables due from institutional market operators | 1,372 | (762) | 2,134 | - |
| - other net current assets/(liabilities) | (7,413) | (10,940) | 3,527 | 32.2% |
| - trade payables | (16,413) | (16,959) | 546 | 3.2% |
| Total net working capital | (1,418) | (9,476) | 8,058 | 85.0% |
| Gross capital employed | 117,926 | 103,286 | 14,640 | 14.2% |
| Provisions: | | | | |
| - employee benefits | (2,457) | (2,724) | 267 | 9.8% |
| - provisions for risks and charges and net deferred taxes | (8,010) | (6,548) | (1,462) | -22.3% |
| Total provisions | (10,467) | (9,272) | (1,195) | -12.9% |
| Net assets held for sale | 562 | 280 | 282 | - |
| Net capital employed | 108,021 | 94,294 | 13,727 | 14.6% |
| Total equity | 45,783 | 42,342 | 3,441 | 8.1% |
| Net financial debt | 62,238 | 51,952 | 10,286 | 19.8% |

Net capital employed at June 30, 2022 amounted to €108,021 million and was funded by equity attributable to owners of the Parent and non-controlling interests in the amount of €45,783 million and net financial debt of €62,238 million. The increase in net capital employed mainly reflected:

- an increase in property, plant and equipment and intangible assets (€6,126 million), mainly due to capital expenditure in the period (€5,319 million), positive exchange rate developments (€2,904 million), and the change in the consolidation scope with the acquisition of ERG Hydro Srl (now Enel Hydro Appennino Centrale Srl), net of depreciation and amortization for the period of €3,039 million;

- an increase in net working capital as a result of government measures, the payment of dividends and macro-economic conditions in the energy market.

The item "Provisions for risks and charges and net deferred taxes" increased mainly in reflection of greater provisions for environmental compliance charges for CO₂ emissions (€1,045 million).

Equity at June 30, 2022 increased by €3,441 million, mainly due to the strengthening of foreign currencies against the euro, which increased the translation reserve by €2,219 million, cash flow hedge reserves and profit for the period of €2,127 million, net of dividends distributed in the

1st Half of 2022 in the amount of €2,705 million. Finally, the transaction in non-controlling interests following the corporate reorganization in Colombia, and more generally

in Latin America, resulted in the recognition of a negative reserve attributable to the Group of €261 million.

Net financial debt

The Enel Group's net financial debt and changes in the period are detailed in the table below:

| Millions of euro | | | | |
|--|------------------|------------------|----------------|---------------|
| | at June 30, 2022 | at Dec. 31, 2021 | Change | |
| Long-term debt: | | | | |
| - bank borrowings | 12,573 | 12,579 | (6) | - |
| - bonds | 46,672 | 39,099 | 7,573 | 19.4% |
| - other borrowings ⁽¹⁾ | 2,916 | 2,942 | (26) | -0.9% |
| <i>Long-term debt</i> | <i>62,161</i> | <i>54,620</i> | <i>7,541</i> | <i>13.8%</i> |
| Long-term financial assets and securities | (3,000) | (2,692) | (308) | -11.4% |
| Net long-term debt | 59,161 | 51,928 | 7,233 | 13.9% |
| Short-term debt | | | | |
| Bank borrowings: | | | | |
| - current portion of long-term bank borrowings | 936 | 989 | (53) | -5.4% |
| - other short-term bank borrowings | 2,984 | 1,329 | 1,655 | - |
| <i>Short-term bank borrowings</i> | <i>3,920</i> | <i>2,318</i> | <i>1,602</i> | <i>69.1%</i> |
| Bonds (current portion) | 3,440 | 2,700 | 740 | 27.4% |
| Other borrowings (current portion) | 351 | 342 | 9 | 2.6% |
| Commercial paper | 6,743 | 10,708 | (3,965) | -37.0% |
| Cash collateral on derivatives and other financing | 2,762 | 918 | 1,844 | - |
| Other short-term financial borrowings ⁽²⁾ | 440 | 363 | 77 | 21.2% |
| <i>Other short-term debt</i> | <i>13,736</i> | <i>15,031</i> | <i>(1,295)</i> | <i>-8.6%</i> |
| Long-term loan assets (short-term portion) | (2,370) | (1,538) | (832) | -54.1% |
| Loan assets - cash collateral | (5,397) | (6,485) | 1,088 | 16.8% |
| Other short-term financial assets | (232) | (356) | 124 | 34.8% |
| Cash and cash equivalents with banks and short-term securities | (6,580) | (8,946) | 2,366 | 26.4% |
| <i>Cash and cash equivalents and short-term financial assets</i> | <i>(14,579)</i> | <i>(17,325)</i> | <i>2,746</i> | <i>15.8%</i> |
| Net short-term debt | 3,077 | 24 | 3,053 | - |
| NET FINANCIAL DEBT | 62,238 | 51,952 | 10,286 | 19.8% |
| Net financial debt of "Assets held for sale" | 461 | 699 | (238) | -34.0% |

(1) Includes "Other non-current financial liabilities" in the statement of consolidated financial position. For more information, please see note 26 to the condensed interim consolidated financial statements at June 30, 2022.

(2) Includes current financial borrowings included in "Other current financial liabilities" in the statement of consolidated financial position, equal to €5 million at June 30, 2022 (€12 million at December 31, 2021). For more information, please see note 26 to the condensed interim consolidated financial statements at June 30, 2022.

Net financial debt amounted to €62,238 million at June 30, 2022 (not including net assets classified at that date as available for sale in the total amount of €461 million), an increase of €10,286 million on the €51,952 million posted at December 31, 2021, with net long-term financial debt increasing by €7,233 million and short-term financial debt by €3,053 million.

The increase of €10,286 million (+19.8%) in net financial debt mainly reflects: (i) funding requirements associated with capital expenditure in the period (€5,889 million); (ii) the payment of dividends totaling €2,427 million, including coupons paid to holders of hybrid bonds in the amount of €43 million; (iii) the payment of €1,196 million, net of cash acquired of €69 million, for the acquisition of former ERG renewable energy plants in Italy; and (iv) exchange losses amounting to €2,110 million.

These factors were partially offset by positive cash flows generated by operating activities (€664 million).

As a result of the foregoing, at June 30, 2022 the **debt/equity ratio** was 1.36 (1.23 at December 31, 2021).

At June 30, 2022 **gross financial debt** amounted to €79,817 million, an increase of €7,848 million on December 31, 2021.

Gross financial debt

| Millions of euro | at June 30, 2022 | | | at Dec. 31, 2021 | | |
|--|----------------------|-----------------------|------------|----------------------|-----------------------|------------|
| | Gross long-term debt | Gross short-term debt | Gross debt | Gross long-term debt | Gross short-term debt | Gross debt |
| Gross financial debt | 66,888 | 12,929 | 79,817 | 58,651 | 13,318 | 71,969 |
| of which: | | | | | | |
| - debt connected with achievement of sustainability goals | 36,523 | 6,883 | 43,406 | 28,973 | 10,474 | 39,447 |
| Debt connected with achievement of sustainability goals/Total gross debt (%) | | | 54% | | | 55% |

More specifically, **gross long-term financial debt** (including the short-term portion) amounted to €66,888 million, of which €36,523 million in respect of sustainability-linked financing. It breaks down as follows:

- bonds in the amount of €50,112 million, of which €25,333 million in sustainable bonds. Bonds increased by €8,313 million on December 31, 2021, mainly due to the issue of multi-tranche sustainability-linked bonds by Enel Finance International in January, April and June 2022 in the respectively amounts of €2,750 million, £750 million (equivalent to €871 million at June 30, 2022) and a total of \$3,500 million (equivalent to €3,348 million at June 30, 2022);
- bank borrowings in the amount of €13,509 million, of which €11,190 million in sustainable financing, a decrease of €59 million on December 31, 2021;

- other borrowings in the amount of €3,267 million, broadly unchanged on December 31, 2021.

In May 2022 Enel SpA and Enel Finance International signed an amendment and restatement agreement to obtain an increase of €3,500 million in the value of the €10,000 million sustainability-linked revolving credit facility obtained in March 2021 from a pool of banks; at June 30, 2022 that financing had not been drawn.

Gross short-term financial debt decreased by €389 million compared with December 31, 2021, totaling €12,929 million. It is composed of commercial paper of €6,743 million, of which €6,741 million linked to sustainability goals, other short-term bank borrowings of €2,984 million and cash collateral on derivatives of €2,762 million.

Cash flows

| Millions of euro | 1st Half | | |
|---|--------------|--------------|--------------|
| | 2022 | 2021 | Change |
| Cash and cash equivalents at the beginning of the year⁽¹⁾ | 8,990 | 6,002 | 2,988 |
| Cash flows from operating activities | 664 | 2,676 | (2,012) |
| Cash flows from investing activities | (6,835) | (5,032) | (1,803) |
| Cash flows from financing activities | 3,741 | 1,149 | 2,592 |
| Effect of exchange differences on cash and cash equivalents | 242 | 22 | 220 |
| Cash and cash equivalents at the end of the year⁽²⁾ | 6,802 | 4,817 | 1,985 |

(1) Of which cash and cash equivalents in the amount of €8,858 million at January 1, 2022 (€5,906 million at January 1, 2021), short-term securities in the amount of €88 million at January 1, 2022 (€67 million at January 1, 2021) and cash and cash equivalents pertaining to assets held for sale in the amount of €44 million at January 1, 2022 (€29 million at January 1, 2021).

(2) Of which cash and cash equivalents in the amount of €6,506 million at June 30, 2022 (€4,721 million at June 30, 2021), short-term securities in the amount of €74 million at June 30, 2022 (€84 million at June 30, 2021) and cash and cash equivalents pertaining to assets held for sale in the amount of €222 million at June 30, 2022 (€12 million at June 30, 2021).

Cash flows from operating activities in the 1st Half of 2022 were a positive €664 million, down €2,012 million on the same period of 2021, mainly reflecting the impact of an increase in cash requirements connected with the change in net working capital.

Cash flows from investing activities in the 1st Half of 2022 absorbed liquidity in the amount of €6,835 million, compared with €5,032 million in the year-earlier period. In particular, investments in property, plant and equipment, intangible assets and non-current contract assets amounted to €5,931 million in the 1st Half of 2022, of which €42 million reclassified as available for sale. This represented an increase on the same period of 2021, with more information being provided in the following section.

Investments in entities or business units, net of cash and cash equivalents acquired, totaled €1,238 million and mainly regard the acquisition by Enel Produzione SpA of 100% of ERG Hydro Srl (now Enel Hydro Appennino Centrale Srl) for €1,196 million, net of cash acquired of €69 million.

Disposals of entities or business units, net of cash and cash equivalents sold, amounted to €123 million, and mainly regarded:

- the sale by EGP SpA to Al Rayyan Holding LLC (controlled by Qatar Investment Authority) of 50% of the investment held in EGP Matimba NewCo 1 Srl, the indirect owner of six projects in South Africa (for €102 million, net of cash sold of €6 million);
- the sale by Enel X Germany of its entire stake in Cremzow KG and Cremzow Verwaltungs (for €8 million, net of cash sold of €4 million).

In the 1st Half of 2021, the item mainly regarded the sale of a wind farm in Bulgaria.

The liquidity generated by investing/disinvesting activity in the first six months of 2022 amounted to €211 million and mainly regard the sale of 1.1% of the interest held by Enel X International in Ufnet, with net proceeds of €73 million, the sale by Enel Kansas LLC of 50% of the interest held in Rocky Caney Holdings LLC and EGPNA Renewable Energy Partners for a total of €94 million as well as smaller disinvestments, mainly in Italy, North America and Latin America.

Cash flows from financing activities showed the generation of liquidity in the total amount of €3,741 million, compared with €1,149 million in the first six months of 2021. The flow in the 1st Half of 2022 essentially reflected:

- an increase of €6,156 million in net financial debt (the balance of repayments, new borrowing and other changes);
- the payment of dividends in the amount of €2,384 million, in addition to €43 million paid to holders of hybrid bonds;
- capital increases of €15 million at subsidiaries with non-controlling interests, notably in Australia.

In the 1st Half of 2022 cash requirements for investing activities in the amount of €6,835 million were funded by financing activities (€3,741 million), the reduction in cash and cash equivalents (€2,188 million) and cash flows generated on operating activities (€664 million). The change in cash and cash equivalents also reflected the effects connected with exchange gains posted by various local currencies against the euro in the amount of €242 million.

Capital expenditure

| Millions of euro | 1st Half | | | |
|---------------------------------|--------------|--------------|--------------|--------------|
| | 2022 | 2021 | Change | |
| Thermal Generation and Trading | 324 | 262 | 62 | 23.7% |
| Enel Green Power ⁽¹⁾ | 2,557 | 1,897 | 660 | 34.8% |
| Infrastructure and Networks | 2,390 | 2,193 | 197 | 9.0% |
| End-user Markets | 392 | 262 | 130 | 49.6% |
| Enel X ⁽²⁾ | 144 | 107 | 37 | 34.6% |
| Holding, Services and Other | 82 | 92 | (10) | -10.9% |
| Total | 5,889 | 4,813 | 1,076 | 22.4% |

(1) The figure does not include €40 million regarding units classified as "held for sale" in the 1st Half of 2022 (€61 million in the 1st Half of 2021).

(2) The figure does not include €2 million regarding units classified as "held for sale" in the 1st Half of 2022.

Capital expenditure in the 1st Half of 2022 amounted to €5,889 million, an increase of €1,076 million compared with the same period of the previous year. This trend is in line with the Paris Agreement on the reduction of CO₂ emissions and is guided by energy efficiency and energy-transition goals, key objectives for the Group.

In response to increasingly volatile weather events and to invest in grid resilience, investment in the distribution grid is essential for the Group. In the 1st Half of 2022, investment in Brazil (€140 million), Italy (€16 million) and Spain (€14 million) all increased, mainly for improvements and corrective maintenance of the grid and for quality remote control activities.

The increase in capital expenditure in the renewables segment was mainly recorded in the United States (€261 million), Italy (€232 million), Canada (€125 million), Spain (€83 million), Colombia (€36 million), Peru (€33 million), Chile

(€31 million) and Australia (€13 million), only partially offset by the decrease registered in Brazil (€44 million), and India (€30 million).

Capital expenditure increased in End-user Markets, particularly in Italy (€72 million) and Iberia (€62 million), attributable essentially to the digitalization of customer-management processes.

The increase in investments by Enel X mainly came in Italy (€13 million) in the e-Home and Vivi Meglio Unifamiliare businesses, in Peru in the e-City business, in Colombia in the e-City and distributed energy businesses and in Spain in the e-Home business, as a result of an increase in sales volumes compared with 2021.

The growth of capital expenditure in Thermal Generation and Trading, especially in Italy (€73 million), is attributable to the transition of plants from coal to gas.

Performance by primary segment (Business Line) and secondary segment (Geographical Area)

The representation of performance by business line presented here is based on the approach used by management in monitoring Group performance for the two periods under review, taking account of the operational model adopted as described above.






































With regard to disclosures for operating segments, as management reports on performance by business segment, the Group has therefore adopted the following reporting sectors:

- primary segment: business line;

- secondary segment: geographical area.

The business line is therefore the main discriminant in the analyses performed and decisions taken by the management of the Enel Group, and is fully consistent with the internal reporting prepared for these purposes since the results are measured and evaluated first and foremost for each business line and only thereafter are they broken down by geographical area.

The following chart outlines these organizational arrangements.

| HOLDING  | | | | | | | |
|---|---|---|---|---|---|---|---|
| Regions/ countries ▼ | Global Business Lines | | | | Local businesses | | |
| | Thermal Generation | Trading | Enel Green Power | Infrastructure and Networks | Enel X | End-user Markets | Services |
| Italy |  |  |  |  |  |  |  |
| Iberia |  |  |  |  |  |  |  |
| Europe |  |  |  |  |  |  |  |
| Africa, Asia and Oceania | | |  | |  | | |
| North America |  |  |  | |  |  |  |
| Latin America |  |  |  |  |  |  |  |

The organization continues to be based on a matrix of business lines (Thermal Generation and Trading, Enel Green Power, Infrastructure and Networks, End-user Mar-

kets, Enel X, Holding, Services and Other) and geographical areas (Italy, Iberia, Europe, Latin America, North America, Africa, Asia and Oceania, Central/Holding).

Performance by primary segment (Business Line) in the 2nd Quarter of 2022 and 2021

2nd Quarter of 2022⁽¹⁾

| Millions of euro | Thermal Generation and Trading | Enel Green Power | Infrastructure and Networks | End-user Markets | Enel X | Holding, Services and Other | Total reporting segment | Eliminations and adjustments | Total |
|--|--------------------------------|------------------|-----------------------------|------------------|------------|-----------------------------|-------------------------|------------------------------|---------------|
| Revenue and other income from third parties | 12,411 | 1,683 | 4,528 | 13,110 | 530 | 38 | 32,300 | - | 32,300 |
| Revenue and other income from transactions with other segments | 4,770 | 640 | 860 | 1,159 | 3 | 539 | 7,971 | (7,971) | - |
| Total revenue and other income | 17,181 | 2,323 | 5,388 | 14,269 | 533 | 577 | 40,271 | (7,971) | 32,300 |
| Net results from commodity contracts | 491 | (32) | - | (192) | (10) | (4) | 253 | - | 253 |
| Gross operating profit/(loss) | 1,070 | 606 | 1,907 | 130 | 84 | (38) | 3,759 | - | 3,759 |
| Depreciation, amortization and impairment losses | 821 | 397 | 780 | 391 | 68 | 79 | 2,536 | - | 2,536 |
| Operating profit/(loss) | 249 | 209 | 1,127 | (261) | 16 | (117) | 1,223 | - | 1,223 |

(1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments.

2nd Quarter of 2021^{(1) (2) (3) (4)}

| Millions of euro | Thermal Generation and Trading | Enel Green Power | Infrastructure and Networks | End-user Markets | Enel X | Holding, Services and Other | Total reporting segment | Eliminations and adjustments | Total |
|--|--------------------------------|------------------|-----------------------------|------------------|------------|-----------------------------|-------------------------|------------------------------|---------------|
| Revenue and other income from third parties | 4,923 | 1,356 | 4,095 | 7,079 | 324 | 24 | 17,801 | - | 17,801 |
| Revenue and other income from transactions with other segments | 1,883 | 630 | 785 | 47 | 6 | 497 | 3,848 | (3,848) | - |
| Total revenue and other income | 6,806 | 1,986 | 4,880 | 7,126 | 330 | 521 | 21,649 | (3,848) | 17,801 |
| Net results from commodity contracts | 142 | (22) | - | 171 | - | (5) | 286 | - | 286 |
| Gross operating profit/(loss) | 442 | 1,126 | 1,479 | 663 | 76 | (122) | 3,664 | - | 3,664 |
| Depreciation, amortization and impairment losses | 248 | 480 | 644 | 302 | 47 | 61 | 1,782 | - | 1,782 |
| Operating profit/(loss) | 194 | 646 | 835 | 361 | 29 | (183) | 1,882 | - | 1,882 |

(1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments.

(2) The figures for the first six months of 2021 have been adjusted, for comparative purposes only, to take account of the effects associated with the change in classification connected with the fair value measurement of outstanding contracts at the end of the period for the purchase and sale of commodities with physical settlement. The change in classification had no impact on operating profit. For more details, please see note 5 to the condensed interim consolidated financial statements at June 30, 2022.

(3) For comparative purposes only, €76 million in the 1st Half of 2021 in respect of the component recognized through profit or loss deriving from the remeasurement at fair value of the financial assets connected with service concession arrangements involving distribution operations in Brazil falling within the scope of IFRIC 12 have been reclassified from financial income to revenue. The latter classification had an impact of the same amount on operating profit. For more details, please see note 5 to the condensed interim consolidated financial statements at June 30, 2022.

(4) The figures for the Enel X Business Line have been restated to take account of the transfer of certain net assets and their associated revenue and expenditure flows to the new e-Mobility Business Line, which is reported under "Holding, Services and Other".

Performance by primary segment (Business Line) in the 1st Half of 2022 and 2021

1st Half of 2022⁽¹⁾

| Millions of euro | Thermal Generation and Trading | Enel Green Power | Infrastructure and Networks | End-user Markets | Enel X | Holding, Services and Other | Total reporting segment | Eliminations and adjustments | Total |
|--|--------------------------------|----------------------------|-----------------------------|------------------|--------------------------|-----------------------------|-------------------------|------------------------------|---------------|
| Revenue and other income from third parties | 25,445 | 3,140 | 8,705 | 28,711 | 1,179 | 78 | 67,258 | - | 67,258 |
| Revenue and other income from transactions with other segments | 9,173 | 1,314 | 1,739 | 1,558 | 30 | 971 | 14,785 | (14,785) | - |
| Total revenue | 34,618 | 4,454 | 10,444 | 30,269 | 1,209 | 1,049 | 82,043 | (14,785) | 67,258 |
| Net results from commodity contracts | 1,223 | 62 | - | 133 | (10) | 1 | 1,409 | - | 1,409 |
| Gross operating profit/(loss) | 2,665 | 1,332 | 3,632 | 250 | 405 | (79) | 8,205 | - | 8,205 |
| Depreciation, amortization and impairment losses | 1,038 | 751 | 1,492 | 766 | 109 | 147 | 4,303 | - | 4,303 |
| Operating profit/(loss) | 1,627 | 581 | 2,140 | (516) | 296 | (226) | 3,902 | - | 3,902 |
| Capital expenditure | 324 | 2,557⁽²⁾ | 2,390 | 392 | 144⁽³⁾ | 82 | 5,889 | - | 5,889 |

(1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments.

(2) Does not include €40 million regarding units classified as "held for sale".

(3) Does not include €2 million regarding units classified as "held for sale".

1st Half of 2021^{(1) (2) (3) (4)}

| Millions of euro | Thermal Generation and Trading | Enel Green Power | Infrastructure and Networks | End-user Markets | Enel X | Holding, Services and Other | Total reporting segment | Eliminations and adjustments | Total |
|--|--------------------------------|----------------------------|-----------------------------|------------------|------------|-----------------------------|-------------------------|------------------------------|---------------|
| Revenue and other income from third parties | 9,879 | 2,797 | 7,831 | 15,146 | 591 | 47 | 36,291 | - | 36,291 |
| Revenue and other income from transactions with other segments | 3,975 | 1,144 | 1,705 | 236 | 22 | 932 | 8,014 | (8,014) | - |
| Total revenue | 13,854 | 3,941 | 9,536 | 15,382 | 613 | 979 | 44,305 | (8,014) | 36,291 |
| Net results from commodity contracts | 114 | (20) | - | 113 | - | (2) | 205 | - | 205 |
| Gross operating profit/(loss) | 867 | 2,178 | 3,213 | 1,571 | 134 | (168) | 7,795 | - | 7,795 |
| Depreciation, amortization and impairment losses | 471 | 790 | 1,299 | 587 | 83 | 118 | 3,348 | - | 3,348 |
| Operating profit/(loss) | 396 | 1,388 | 1,914 | 984 | 51 | (286) | 4,447 | - | 4,447 |
| Capital expenditure | 262 | 1,897⁽⁵⁾ | 2,193 | 262 | 107 | 92 | 4,813 | - | 4,813 |

(1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments.

(2) The figures for the first six months of 2021 have been adjusted, for comparative purposes only, to take account of the effects associated with the change in classification connected with the fair value measurement of outstanding contracts at the end of the period for the purchase and sale of commodities with physical settlement. The change in classification had no impact on operating profit. For more details, please see note 5 to the condensed interim consolidated financial statements at June 30, 2022.

(3) For comparative purposes only, €76 million in the 1st Half of 2021 in respect of the component recognized through profit or loss deriving from the remeasurement at fair value of the financial assets connected with service concession arrangements involving distribution operations in Brazil falling within the scope of IFRIC 12 have been reclassified from financial income to revenue. The latter classification had an impact of the same amount on operating profit. For more details, please see note 5 to the condensed interim consolidated financial statements at June 30, 2022.

(4) The figures for the Enel X Business Line have been restated to take account of the transfer of certain net assets and their associated revenue and expenditure flows to the new e-Mobility Business Line, which is reported under "Holding, Services and Other".

(5) Does not include €61 million regarding units classified as "held for sale".

In addition to the above, the Group also monitors performance by geographical area, classifying results by region/country.

In the table below, ordinary gross operating profit is shown for the two periods under review with the goal of providing

a view of performance not only by business line, but also by geographical area.

It should be noted that ordinary gross operating profit excludes non-recurring items. For a reconciliation with gross operating profit, please see the chapter "Group Performance".

Ordinary gross operating profit^{(1) (2) (3)}

| Millions of euro | Thermal Generation and Trading | | | Enel Green Power | | | Infrastructure and Networks | | |
|---------------------------------|--------------------------------|-------------|--------------|------------------|--------------|----------------|-----------------------------|--------------|--------------|
| | 1st Half | | | 1st Half | | | 1st Half | | |
| | 2022 | 2021 | Change | 2022 | 2021 | Change | 2022 | 2021 | Change |
| Italy | 1,555 | 357 | 1,198 | (367) | 661 | (1,028) | 1,752 | 1,805 | (53) |
| Iberia | 952 | 393 | 559 | 261 | 256 | 5 | 838 | 909 | (71) |
| Latin America | 176 | 197 | (21) | 952 | 860 | 92 | 1,093 | 796 | 297 |
| <i>Argentina</i> | <i>47</i> | <i>43</i> | <i>4</i> | <i>12</i> | <i>11</i> | <i>1</i> | <i>(38)</i> | <i>(4)</i> | <i>(34)</i> |
| <i>Brazil</i> | <i>62</i> | <i>45</i> | <i>17</i> | <i>234</i> | <i>142</i> | <i>92</i> | <i>683</i> | <i>464</i> | <i>219</i> |
| <i>Chile</i> | <i>(27)</i> | <i>21</i> | <i>(48)</i> | <i>202</i> | <i>283</i> | <i>(81)</i> | <i>97</i> | <i>65</i> | <i>32</i> |
| <i>Colombia</i> | <i>18</i> | <i>23</i> | <i>(5)</i> | <i>347</i> | <i>285</i> | <i>62</i> | <i>248</i> | <i>189</i> | <i>59</i> |
| <i>Peru</i> | <i>77</i> | <i>66</i> | <i>11</i> | <i>97</i> | <i>62</i> | <i>35</i> | <i>103</i> | <i>82</i> | <i>21</i> |
| <i>Panama</i> | <i>(1)</i> | <i>(1)</i> | <i>-</i> | <i>38</i> | <i>64</i> | <i>(26)</i> | <i>-</i> | <i>-</i> | <i>-</i> |
| <i>Other countries</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>22</i> | <i>13</i> | <i>9</i> | <i>-</i> | <i>-</i> | <i>-</i> |
| Europe | 48 | 43 | 5 | 139 | 77 | 62 | (50) | 60 | (110) |
| <i>Romania</i> | <i>1</i> | <i>(1)</i> | <i>2</i> | <i>83</i> | <i>37</i> | <i>46</i> | <i>(50)</i> | <i>60</i> | <i>(110)</i> |
| <i>Russia</i> | <i>47</i> | <i>44</i> | <i>3</i> | <i>14</i> | <i>(1)</i> | <i>15</i> | <i>-</i> | <i>-</i> | <i>-</i> |
| <i>Other countries</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>42</i> | <i>41</i> | <i>1</i> | <i>-</i> | <i>-</i> | <i>-</i> |
| North America | (11) | (21) | 10 | 314 | 318 | (4) | - | - | - |
| <i>United States and Canada</i> | <i>(10)</i> | <i>(20)</i> | <i>10</i> | <i>272</i> | <i>287</i> | <i>(15)</i> | <i>-</i> | <i>-</i> | <i>-</i> |
| <i>Mexico</i> | <i>(1)</i> | <i>(1)</i> | <i>-</i> | <i>42</i> | <i>31</i> | <i>11</i> | <i>-</i> | <i>-</i> | <i>-</i> |
| Africa, Asia and Oceania | - | - | - | 55 | 40 | 15 | - | - | - |
| <i>South Africa</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>47</i> | <i>30</i> | <i>17</i> | <i>-</i> | <i>-</i> | <i>-</i> |
| <i>India</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>4</i> | <i>-</i> | <i>4</i> | <i>-</i> | <i>-</i> | <i>-</i> |
| <i>Other countries</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>4</i> | <i>10</i> | <i>(6)</i> | <i>-</i> | <i>-</i> | <i>-</i> |
| Other | 2 | (8) | 10 | (19) | (14) | (5) | 17 | (6) | 23 |
| Total | 2,722 | 961 | 1,761 | 1,335 | 2,198 | (863) | 3,650 | 3,564 | 86 |

(1) Ordinary gross operating profit excludes non-recurring items. For a reconciliation with gross operating profit, see the chapter "Group Performance".

(2) For comparative purposes only, €76 million in the 1st Half of 2021 in respect of the component recognized through profit or loss deriving from the remeasurement at fair value of the financial assets connected with service concession arrangements involving distribution operations in Brazil falling within the scope of IFRIC 12 have been reclassified from financial income to revenue. The latter classification had an impact of the same amount on operating profit. For more details, please see note 5 to the condensed interim consolidated financial statements at June 30, 2022.

(3) The figures for the Enel X Business Line have been restated to take account of the transfer of certain net assets and their associated revenue and expenditure flows to the new e-Mobility Business Line, which is reported under "Holding, Services and Other".

| End-user Markets | | | Enel X | | | Holding, Services and Other | | | Total | | |
|------------------|--------------|----------------|-------------|------------|-------------|-----------------------------|-------------|-------------|--------------|--------------|--------------|
| 1st Half | | | 1st Half | | | 1st Half | | | 1st Half | | |
| 2022 | 2021 | Change | 2022 | 2021 | Change | 2022 | 2021 | Change | 2022 | 2021 | Change |
| 313 | 1,234 | (921) | 53 | 60 | (7) | 56 | 36 | 20 | 3,362 | 4,153 | (791) |
| (174) | 250 | (424) | 41 | 27 | 14 | 6 | - | 6 | 1,924 | 1,835 | 89 |
| 226 | 111 | 115 | 58 | 30 | 28 | (45) | (36) | (9) | 2,460 | 1,958 | 502 |
| 6 | 3 | 3 | 3 | 3 | - | (2) | (2) | - | 28 | 54 | (26) |
| 124 | 51 | 73 | (1) | (1) | - | (11) | (9) | (2) | 1,091 | 692 | 399 |
| 35 | 20 | 15 | (2) | (2) | - | (32) | (25) | (7) | 273 | 362 | (89) |
| 49 | 25 | 24 | 46 | 21 | 25 | - | - | - | 708 | 543 | 165 |
| 12 | 12 | - | 12 | 9 | 3 | - | - | - | 301 | 231 | 70 |
| - | - | - | - | - | - | - | - | - | 37 | 63 | (26) |
| - | - | - | - | - | - | - | - | - | 22 | 13 | 9 |
| (115) | 45 | (160) | 18 | 7 | 11 | (1) | 1 | (2) | 39 | 233 | (194) |
| (115) | 45 | (160) | 8 | 4 | 4 | 1 | 3 | (2) | (72) | 148 | (220) |
| - | - | - | - | - | - | - | - | - | 61 | 43 | 18 |
| - | - | - | 10 | 3 | 7 | (2) | (2) | - | 50 | 42 | 8 |
| 1 | 5 | (4) | 22 | 16 | 6 | (12) | (12) | - | 314 | 306 | 8 |
| - | - | - | 22 | 16 | 6 | (12) | (12) | - | 272 | 271 | 1 |
| 1 | 5 | (4) | - | - | - | - | - | - | 42 | 35 | 7 |
| - | - | - | (11) | (1) | (10) | (1) | (1) | - | 43 | 38 | 5 |
| - | - | - | - | - | - | - | - | - | 47 | 30 | 17 |
| - | - | - | - | - | - | - | - | - | 4 | - | 4 |
| - | - | - | (11) | (1) | (10) | (1) | (1) | - | (8) | 8 | (16) |
| 2 | - | 2 | 225 | 2 | 223 | (71) | (61) | (10) | 156 | (87) | 243 |
| 253 | 1,645 | (1,392) | 406 | 141 | 265 | (68) | (73) | 5 | 8,298 | 8,436 | (138) |

Thermal Generation and Trading



Operations

Net electricity generation

| Millions of kWh | 1st Half | | | |
|-------------------------------|---------------|---------------|--------------|--------------|
| | 2022 | 2021 | Change | |
| Coal-fired plants | 9,937 | 5,803 | 4,134 | 71.2% |
| Fuel-oil and turbo-gas plants | 13,026 | 9,654 | 3,372 | 34.9% |
| Combined-cycle plants | 24,355 | 22,799 | 1,556 | 6.8% |
| Nuclear plants | 13,447 | 12,815 | 632 | 4.9% |
| Total net generation | 60,765 | 51,071 | 9,694 | 19.0% |
| - of which Italy | 13,890 | 9,047 | 4,843 | 53.5% |
| - of which Iberia | 24,924 | 20,412 | 4,512 | 22.1% |
| - of which Latin America | 11,895 | 11,891 | 4 | - |
| - of which Europe | 10,056 | 9,721 | 335 | 3.4% |

The increase in thermal generation, driven by both greater demand for electricity and the need to offset a decrease in hydroelectric generation due to poor water supply in the period, is essentially attributable to an increase in output from coal-fired plants (4,134 million kWh), an increase in generation from fuel-oil and turbo-gas plants (3,372 million kWh) and an increase in generation from combined-cycle plants (1,556 million kWh).

The increase in output from coal-fired plants was mainly recorded in Italy (4,248 million kWh) and is a consequence, as noted, of severe drought in the period as well as the

greater difficulties faced in provisioning gas following the outbreak of the Russian-Ukrainian conflict. This change was partially offset by a decrease in the output of coal-fired plants in Latin America (381 million kWh). The increase in generation from fuel-oil and turbo-gas plants was recorded mainly in Latin America (2,727 million kWh), while the rise in combined-cycle and nuclear output was mainly registered in Iberia (respectively 3,284 million kWh and 632 million kWh), partially offset by a decrease in the output of combined-cycle plants in Latin America (2,343 million kWh).

Net efficient generation capacity

| MW | 1st Half | | | |
|-------------------------------|------------------|------------------|-------------|--------------|
| | at June 30, 2022 | at Dec. 31, 2021 | Change | |
| Coal-fired plants | 6,910 | 6,910 | - | - |
| Fuel-oil and turbo-gas plants | 11,689 | 11,715 | (26) | -0.2% |
| Combined-cycle plants | 15,039 | 15,039 | - | - |
| Nuclear plants | 3,328 | 3,328 | - | - |
| Total | 36,966 | 36,992 | (26) | -0.1% |
| - of which Italy | 11,564 | 11,569 | (5) | - |
| - of which Iberia | 12,751 | 12,751 | - | - |
| - of which Latin America | 7,375 | 7,396 | (21) | -0.3% |
| - of which Europe | 5,276 | 5,276 | - | - |

Net efficient thermal generation capacity in the 1st Half of 2022 amounted to 36,966 MW, broadly in line with the end of 2021.

Performance

| 2nd Quarter | | | | Millions of euro | 1st Half | | | |
|-------------|-------|--------|-------|--|----------|--------|--------|-------|
| 2022 | 2021 | Change | | | 2022 | 2021 | Change | |
| 17,181 | 6,806 | 10,375 | - | Revenue ⁽¹⁾ | 34,618 | 13,854 | 20,764 | - |
| 1,070 | 442 | 628 | - | Gross operating profit/(loss) | 2,665 | 867 | 1,798 | - |
| 1,107 | 519 | 588 | - | Ordinary gross operating profit/(loss) | 2,722 | 961 | 1,761 | - |
| 249 | 194 | 55 | 28.4% | Operating profit/(loss) | 1,627 | 396 | 1,231 | - |
| 892 | 286 | 606 | - | Ordinary operating profit/(loss) | 2,290 | 505 | 1,785 | - |
| | | | | Capital expenditure | 324 | 262 | 62 | 23.7% |

(1) The figures for the first six months of 2021 have been adjusted, for comparative purposes only, to take account of the effects associated with the change in classification connected with the fair value measurement of outstanding contracts at the end of the period for the purchase and sale of commodities with physical settlement. The change in classification had no impact on operating profit. For more details, please see note 5 to the condensed interim consolidated financial statements at June 30, 2022.

The following table provides a breakdown of revenue for Thermal Generation and Trading from conventional thermal and nuclear generation.

Revenue from conventional thermal and nuclear generation

| Millions of euro | 1st Half | | |
|---|----------|--------------------|--------|
| | 2022 | 2021 | Change |
| Revenue⁽¹⁾⁽²⁾ | | | |
| Revenue from thermal generation | 9,799 | 3,991 | - |
| - of which coal-fired generation | 3,283 | 820 ⁽³⁾ | - |
| Revenue from nuclear generation | 824 | 737 | 11.8% |
| Revenue from thermal generation as a percentage of total revenue | 14.6% | 11.0% | |
| - of which: revenue from coal-fired generation as a percentage of total revenue | 4.9% | 2.3% | |
| Revenue from nuclear generation as a percentage of total revenue | 1.2% | 2.0% | |

(1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments.

(2) The figures for the first six months of 2021 have been adjusted, for comparative purposes only, to take account of the effects associated with the change in classification connected with the fair value measurement of outstanding contracts at the end of the period for the purchase and sale of commodities with physical settlement. The change in classification had no impact on operating profit. For more details, please see note 5 to the condensed interim consolidated financial statements at June 30, 2022.

(3) The figures for 2021 reflect a more accurate calculation of the aggregate.

The following tables show a breakdown of performance by geographical area in the 1st Half of 2022.

Revenue⁽¹⁾

| 2nd Quarter | | | | Millions of euro | 1st Half | | | |
|---------------|--------------|---------------|----------|------------------------------|---------------|---------------|---------------|----------|
| 2022 | 2021 | Change | | | 2022 | 2021 | Change | |
| 12,687 | 4,799 | 7,888 | - | Italy ⁽¹⁾ | 26,622 | 10,036 | 16,586 | - |
| 3,560 | 1,331 | 2,229 | - | Iberia ⁽¹⁾ | 6,249 | 2,604 | 3,645 | - |
| 788 | 565 | 223 | 39.5% | Latin America | 1,456 | 1,019 | 437 | 42.9% |
| 48 | 42 | 6 | 14.3% | - of which Argentina | 82 | 72 | 10 | 13.9% |
| 260 | 178 | 82 | 46.1% | - of which Brazil | 486 | 341 | 145 | 42.5% |
| 367 | 251 | 116 | 46.2% | - of which Chile | 668 | 435 | 233 | 53.6% |
| 49 | 42 | 7 | 16.7% | - of which Colombia | 98 | 82 | 16 | 19.5% |
| 64 | 52 | 12 | 23.1% | - of which Peru | 122 | 89 | 33 | 37.1% |
| - | - | - | - | - of which other countries | - | - | - | - |
| 62 | 11 | 51 | - | North America | 86 | 47 | 39 | 83.0% |
| 114 | 103 | 11 | 10.7% | Europe | 265 | 241 | 24 | 10.0% |
| 11 | - | 11 | - | - of which Romania | 19 | - | 19 | - |
| 103 | 103 | - | - | - of which Russia | 246 | 241 | 5 | 2.1% |
| 20 | 16 | 4 | 25.0% | Other | 49 | 49 | - | - |
| (50) | (19) | (31) | - | Eliminations and adjustments | (109) | (142) | 33 | 23.2% |
| 17,181 | 6,806 | 10,375 | - | Total | 34,618 | 13,854 | 20,764 | - |

(1) The figures for the first six months of 2021 have been adjusted, for comparative purposes only, to take account of the effects associated with the change in classification connected with the fair value measurement of outstanding contracts at the end of the period for the purchase and sale of commodities with physical settlement. The change in classification had no impact on operating profit. For more details, please see note 5 to the condensed interim consolidated financial statements at June 30, 2022.

Revenue in the first six months of 2022 amounted to €34,618 million, an increase of €20,764 million compared with the same period of 2021. The change is mainly attributable to an increase in thermal generation in Italy and

Spain to offset a decline in hydroelectric output due to insufficient precipitation in the period and to portfolio management activities connected with energy commodities.

Ordinary gross operating profit/(loss)

| 2nd Quarter | | | | Millions of euro | 1st Half | | | |
|--------------|------------|------------|----------|----------------------------|--------------|------------|--------------|----------|
| 2022 | 2021 | Change | | | 2022 | 2021 | Change | |
| 536 | 246 | 290 | - | Italy | 1,555 | 357 | 1,198 | - |
| 474 | 129 | 345 | - | Iberia | 952 | 393 | 559 | - |
| 97 | 142 | (45) | -31.7% | Latin America | 176 | 197 | (21) | -10.7% |
| 29 | 28 | 1 | 3.6% | - of which Argentina | 47 | 43 | 4 | 9.3% |
| 36 | 27 | 9 | 33.3% | - of which Brazil | 62 | 45 | 17 | 37.8% |
| (21) | 33 | (54) | - | - of which Chile | (27) | 21 | (48) | - |
| 12 | 17 | (5) | -29.4% | - of which Colombia | 18 | 23 | (5) | -21.7% |
| 41 | 37 | 4 | 10.8% | - of which Peru | 77 | 66 | 11 | 16.7% |
| - | - | - | - | - of which other countries | (1) | (1) | - | - |
| (19) | (3) | (16) | - | North America | (11) | (21) | 10 | 47.6% |
| 21 | 16 | 5 | 31.3% | Europe | 48 | 43 | 5 | 11.6% |
| 4 | (1) | 5 | - | - of which Romania | 1 | (1) | 2 | - |
| 17 | 17 | - | - | - of which Russia | 47 | 44 | 3 | 6.8% |
| (2) | (11) | 9 | 81.8% | Other | 2 | (8) | 10 | - |
| 1,107 | 519 | 588 | - | Total | 2,722 | 961 | 1,761 | - |

The increase of €1,761 million in **ordinary gross operating profit** is mainly due to an increase in thermal generation connected with adverse water conditions in the period, combined with rising average sales prices applied, and to

the optimal management of the hedging of commodity price risk in Italy and Spain.

The increase includes €1,019 million in higher CO₂ compliance charges.

The **gross operating profit** of €2,665 million (€867 million in the first six months of 2021) reflected the factors discussed in the comments on ordinary gross operating profit as well as the change in extraordinary items (€37 million). Extraordinary items of the 1st Half of 2022 amounted to €57 million (€94 million in the 1st Half of 2021) and included costs associated with the energy transition and digitali-

zation (€54 million in the 1st Half of 2022 and €28 million in the 1st Half of 2021), mainly relating to the impairment loss recognized on fuel stocks of the Bocamina II coal plant, as well as the costs incurred in responding to the COVID-19 pandemic for workplace sanitization, personal protective equipment and donations (€3 million in the 1st Half of 2022 and €1 million in the 1st Half of 2021).

Ordinary operating profit/(loss)

| 2nd Quarter | | | | Millions of euro | 1st Half | | | |
|-------------|------------|------------|----------|----------------------------|--------------|------------|--------------|----------|
| 2022 | 2021 | Change | | | 2022 | 2021 | Change | |
| 500 | 202 | 298 | - | Italy | 1,491 | 271 | 1,220 | - |
| 347 | (5) | 352 | - | Iberia | 688 | 118 | 570 | - |
| 50 | 98 | (48) | -49.0% | Latin America | 85 | 118 | (33) | -28.0% |
| 6 | 13 | (7) | -53.8% | - of which Argentina | 4 | 14 | (10) | -71.4% |
| 34 | 26 | 8 | 30.8% | - of which Brazil | 57 | 41 | 16 | 39.0% |
| (31) | 18 | (49) | - | - of which Chile | (46) | (2) | (44) | - |
| 8 | 13 | (5) | -38.5% | - of which Colombia | 9 | 14 | (5) | -35.7% |
| 33 | 29 | 4 | 13.8% | - of which Peru | 62 | 52 | 10 | 19.2% |
| - | (1) | 1 | - | - of which other countries | (1) | (1) | - | - |
| (19) | (3) | (16) | - | North America | (11) | (21) | 10 | 47.6% |
| 16 | 5 | 11 | - | Europe | 36 | 28 | 8 | 28.6% |
| 4 | (1) | 5 | - | - of which Romania | 1 | (1) | 2 | - |
| 12 | 6 | 6 | - | - of which Russia | 35 | 29 | 6 | 20.7% |
| (2) | (11) | 9 | 81.8% | Other | 1 | (9) | 10 | - |
| 892 | 286 | 606 | - | Total | 2,290 | 505 | 1,785 | - |

The increase in **ordinary operating profit** essentially reflects the factors assessed in the comments on ordinary gross operating profit, taking account of a decrease of €24 million in depreciation, amortization and impairment losses compared with the corresponding period of the previous year.

Operating profit amounted to €1,627 million in the first six months of 2022 (€396 million in the same period of 2021), mainly reflecting the following developments in addition to the factors noted for ordinary operating profit:

- charges associated with the energy transition and digitalization (€62 million), mainly regarding the impairment losses recognized on the fuel inventories of the Bocamina II coal plant and impairment losses on a number of plants in Italy;
- the value adjustment of the net assets, classified as available for sale, of Enel Russia (€527 million) and the Fortaleza CGT in Brazil (€71 million);
- non-recurring costs incurred in response to the COVID-19 pandemic (€3 million).

Capital expenditure

| Millions of euro | 1st Half | | | |
|------------------|------------|------------|-----------|--------------|
| | 2022 | 2021 | Change | |
| Italy | 170 | 97 | 73 | 75.3% |
| Iberia | 92 | 100 | (8) | -8.0% |
| Latin America | 49 | 48 | 1 | 2.1% |
| North America | - | 2 | (2) | - |
| Europe | 13 | 15 | (2) | -13.3% |
| Total | 324 | 262 | 62 | 23.7% |

The €62 million increase in **capital expenditure** in the 1st Half of 2022 is mainly attributable to Italy and essentially

concerned the reconversion of a number of plants as part of energy-transition projects.



Enel Green Power



Operations

Net electricity generation

| Millions of kWh | 1st Half | | | |
|-------------------------------------|---------------|---------------|------------|----------|
| | 2022 | 2021 | Change | |
| Hydroelectric | 24,286 | 30,136 | (5,850) | -19.4% |
| Geothermal | 3,076 | 3,020 | 56 | 1.9% |
| Wind | 22,020 | 17,945 | 4,075 | 22.7% |
| Solar | 5,336 | 3,624 | 1,712 | 47.2% |
| Other sources | 23 | 23 | - | - |
| Total net generation | 54,741 | 54,748 | (7) | - |
| - of which Italy | 9,177 | 12,686 | (3,509) | -27.7% |
| - of which Iberia | 6,215 | 7,182 | (967) | -13.5% |
| - of which Latin America | 23,922 | 22,794 | 1,128 | 4.9% |
| - of which Europe | 1,310 | 1,148 | 162 | 14.1% |
| - of which North America | 12,407 | 9,796 | 2,611 | 26.7% |
| - of which Africa, Asia and Oceania | 1,710 | 1,142 | 568 | 49.7% |

In the 1st Half of 2022, overall net electricity generation was substantially in line with the 1st Half of 2021. An increase in output from plants in Brazil and the United States was offset by a sharp contraction in Italy and Spain due to the effects of drought on hydroelectric generation.

The most significant changes in wind generation were recorded in North America (+2,006 million kWh), Brazil (+1,442 million kWh), South Africa (+372 million kWh), India

(+195 million kWh) and Europe (+164 million kWh).

Solar generation increased mainly in the United States (+563 million kWh), Chile (+426 million kWh), Iberia (+409 million kWh) and Brazil (+262 million kWh).

Hydroelectric generation declined on the whole due to lower output in Italy (-3,521 million kWh), Iberia (-1,224 million kWh) and Latin America (-1,112 million kWh).

Net efficient generation capacity

| MW | | | | |
|--|------------------|------------------|--------------|-------------|
| | at June 30, 2022 | at Dec. 31, 2021 | Change | |
| Hydroelectric | 28,351 | 27,847 | 504 | 1.8% |
| Geothermal | 915 | 915 | - | - |
| Wind | 15,256 | 14,903 | 353 | 2.4% |
| Solar | 7,034 | 6,395 | 639 | 10.0% |
| Other sources | 6 | 6 | - | - |
| Total net efficient generation capacity | 51,562 | 50,066 | 1,496 | 3.0% |
| - of which Italy | 14,587 | 14,040 | 547 | 3.9% |
| - of which Iberia | 8,508 | 8,390 | 118 | 1.4% |
| - of which Latin America | 16,980 | 16,506 | 474 | 2.9% |
| - of which Europe | 1,280 | 1,248 | 32 | 2.6% |
| - of which North America | 7,941 | 7,941 | - | - |
| - of which Africa, Asia and Oceania | 2,266 | 1,941 | 325 | 16.7% |

The increase in net efficient generation capacity is mainly due to the construction of new solar plants in Chile and India, as well as the acquisition of new hydro plants in Italy.

Performance

| 2nd Quarter | | | | Millions of euro | 1st Half | | | |
|-------------|-------|--------|--------|--|----------------------|----------------------|--------|--------|
| 2022 | 2021 | Change | | | 2022 | 2021 | Change | |
| 2,323 | 1,986 | 337 | 17.0% | Revenue | 4,454 | 3,941 | 513 | 13.0% |
| 606 | 1,126 | (520) | -46.2% | Gross operating profit/(loss) | 1,332 | 2,178 | (846) | -38.8% |
| 608 | 1,144 | (536) | -46.9% | Ordinary gross operating profit/(loss) | 1,335 | 2,198 | (863) | -39.3% |
| 209 | 646 | (437) | -67.6% | Operating profit/(loss) | 581 | 1,388 | (807) | -58.1% |
| 219 | 829 | (610) | -73.6% | Ordinary operating profit/(loss) | 592 | 1,573 | (981) | -62.4% |
| | | | | Capital expenditure | 2,557 ⁽¹⁾ | 1,897 ⁽²⁾ | 660 | 34.8% |

(1) Does not include €40 million regarding units classified as "held for sale".

(2) Does not include €61 million regarding units classified as "held for sale".

The following tables show a breakdown of performance by geographical area in the 1st Half of 2022.

Revenue

| 2nd Quarter | | | | Millions of euro | 1st Half | | | |
|--------------|--------------|------------|--------------|-------------------------------------|--------------|--------------|------------|--------------|
| 2022 | 2021 | Change | | | 2022 | 2021 | Change | |
| 536 | 607 | (71) | -11.7% | Italy | 968 | 1,173 | (205) | -17.5% |
| 218 | 152 | 66 | 43.4% | Iberia | 502 | 417 | 85 | 20.4% |
| 1,017 | 779 | 238 | 30.6% | Latin America | 1,975 | 1,608 | 367 | 22.8% |
| 11 | 10 | 1 | 10.0% | - of which Argentina | 19 | 17 | 2 | 11.8% |
| 186 | 182 | 4 | 2.2% | - of which Brazil | 343 | 435 | (92) | -21.1% |
| 493 | 296 | 197 | 66.6% | - of which Chile | 944 | 584 | 360 | 61.6% |
| 211 | 208 | 3 | 1.4% | - of which Colombia | 446 | 406 | 40 | 9.9% |
| 45 | 26 | 19 | 73.1% | - of which Peru | 92 | 61 | 31 | 50.8% |
| 42 | 39 | 3 | 7.7% | - of which Panama | 84 | 75 | 9 | 12.0% |
| 29 | 18 | 11 | 61.1% | - of which other countries | 47 | 30 | 17 | 56.7% |
| 378 | 350 | 28 | 8.0% | North America | 663 | 524 | 139 | 26.5% |
| 296 | 315 | (19) | -6.0% | - of which United States and Canada | 525 | 452 | 73 | 16.2% |
| 82 | 35 | 47 | - | - of which Mexico | 138 | 72 | 66 | 91.7% |
| 129 | 66 | 63 | 95.5% | Europe | 252 | 149 | 103 | 69.1% |
| 88 | 41 | 47 | - | - of which Romania | 178 | 92 | 86 | 93.5% |
| 11 | 2 | 9 | - | - of which Russia | 17 | 2 | 15 | - |
| 30 | 23 | 7 | 30.4% | - of which Greece | 57 | 55 | 2 | 3.6% |
| 57 | 34 | 23 | 67.6% | Africa, Asia and Oceania | 105 | 68 | 37 | 54.4% |
| 51 | 52 | (1) | -1.9% | Other | 114 | 115 | (1) | -0.9% |
| (63) | (54) | (9) | -16.7% | Eliminations and adjustments | (125) | (113) | (12) | -10.6% |
| 2,323 | 1,986 | 337 | 17.0% | Total | 4,454 | 3,941 | 513 | 13.0% |

The increase in **revenue** is mainly attributable to an increase in quantities sold at increasing average prices,

mainly in Chile and North America, partially offset by a decline in sales in Italy due to poor water conditions.

Ordinary gross operating profit/(loss)

| 2nd Quarter | | | | Millions of euro | 1st Half | | | |
|-------------|--------------|--------------|---------------|-------------------------------------|--------------|--------------|--------------|---------------|
| 2022 | 2021 | Change | | | 2022 | 2021 | Change | |
| (185) | 331 | (516) | - | Italy | (367) | 661 | (1,028) | - |
| 116 | 101 | 15 | 14.9% | Iberia | 261 | 256 | 5 | 2.0% |
| 450 | 431 | 19 | 4.4% | Latin America | 952 | 860 | 92 | 10.7% |
| 6 | 7 | (1) | -14.3% | - of which Argentina | 12 | 11 | 1 | 9.1% |
| 128 | 89 | 39 | 43.8% | - of which Brazil | 234 | 142 | 92 | 64.8% |
| 56 | 125 | (69) | -55.2% | - of which Chile | 202 | 283 | (81) | -28.6% |
| 175 | 143 | 32 | 22.4% | - of which Colombia | 347 | 285 | 62 | 21.8% |
| 49 | 26 | 23 | 88.5% | - of which Peru | 97 | 62 | 35 | 56.5% |
| 22 | 33 | (11) | -33.3% | - of which Panama | 38 | 64 | (26) | -40.6% |
| 14 | 8 | 6 | 75.0% | - of which other countries | 22 | 13 | 9 | 69.2% |
| 159 | 234 | (75) | -32.1% | North America | 314 | 318 | (4) | -1.3% |
| 145 | 220 | (75) | -34.1% | - of which United States and Canada | 272 | 287 | (15) | -5.2% |
| 14 | 14 | - | - | - of which Mexico | 42 | 31 | 11 | 35.5% |
| 59 | 30 | 29 | 96.7% | Europe | 139 | 77 | 62 | 80.5% |
| 26 | 14 | 12 | 85.7% | - of which Romania | 83 | 37 | 46 | - |
| 11 | - | 11 | - | - of which Russia | 14 | (1) | 15 | - |
| 22 | 18 | 4 | 22.2% | - of which Greece | 42 | 43 | (1) | -2.3% |
| - | (2) | 2 | - | - of which other countries | - | (2) | 2 | - |
| 26 | 23 | 3 | 13.0% | Africa, Asia and Oceania | 55 | 40 | 15 | 37.5% |
| (17) | (6) | (11) | - | Other | (19) | (14) | (5) | -35.7% |
| 608 | 1,144 | (536) | -46.9% | Total | 1,335 | 2,198 | (863) | -39.3% |

The decrease in **ordinary gross operating profit** in the 1st Half of 2022 is essentially attributable to the effects of poor water conditions in Italy, Spain and Chile, which caused a sharp reduction in hydroelectric output, and higher provisioning costs incurred on the spot electricity market to meet contracted energy demand.

These effects were partially offset in Chile, Spain and Brazil by an increase in wind and solar generation following the entry into service of new plants.

Gross operating profit amounted to €1,332 million (€2,178 million in the 1st Half of 2021). It included costs incurred in responding to the COVID-19 pandemic for workplace sanitization, personal protective equipment and donations (€3 million).

Ordinary operating profit/(loss)

| 2nd Quarter | | | | Millions of euro | | 1st Half | | | |
|-------------|------------|--------------|---------------|-------------------------------------|------------|--------------|--------------|---------------|--|
| 2022 | 2021 | Change | | | 2022 | 2021 | Change | | |
| (270) | 263 | (533) | - | Italy | (523) | 525 | (1,048) | - | |
| 49 | 47 | 2 | 4.3% | Iberia | 129 | 150 | (21) | -14.0% | |
| 348 | 348 | - | - | Latin America | 757 | 690 | 67 | 9.7% | |
| 5 | 6 | (1) | -16.7% | - of which Argentina | 9 | 9 | - | - | |
| 99 | 69 | 30 | 43.5% | - of which Brazil | 179 | 107 | 72 | 67.3% | |
| 14 | 88 | (74) | -84.1% | - of which Chile | 121 | 207 | (86) | -41.5% | |
| 162 | 130 | 32 | 24.6% | - of which Colombia | 322 | 260 | 62 | 23.8% | |
| 41 | 21 | 20 | 95.2% | - of which Peru | 83 | 49 | 34 | 69.4% | |
| 18 | 29 | (11) | -37.9% | - of which Panama | 30 | 56 | (26) | -46.4% | |
| 9 | 5 | 4 | 80.0% | - of which other countries | 13 | 2 | 11 | - | |
| 68 | 159 | (91) | -57.2% | North America | 136 | 170 | (34) | -20.0% | |
| 62 | 152 | (90) | -59.2% | - of which United States and Canada | 109 | 153 | (44) | -28.8% | |
| 6 | 7 | (1) | -14.3% | - of which Mexico | 27 | 17 | 10 | 58.8% | |
| 43 | 15 | 28 | - | Europe | 110 | 45 | 65 | - | |
| 20 | 9 | 11 | - | - of which Romania | 72 | 26 | 46 | - | |
| 10 | (1) | 11 | - | - of which Russia | 12 | (5) | 17 | - | |
| 13 | 9 | 4 | 44.4% | - of which Greece | 26 | 26 | - | - | |
| - | (2) | 2 | - | - of which other countries | - | (2) | 2 | - | |
| 4 | 7 | (3) | -42.9% | Africa, Asia and Oceania | 14 | 13 | 1 | 7.7% | |
| (23) | (10) | (13) | - | Other | (31) | (20) | (11) | -55.0% | |
| 219 | 829 | (610) | -73.6% | Total | 592 | 1,573 | (981) | -62.4% | |

The decrease in **ordinary operating profit** reflected the factors discussed for ordinary gross operating profit. Compared with the same period of last year, depreciation, amortization and impairment losses increased by €118 million due to the entry into service of new plants during the period.

The decline in **operating profit**, equal to €807 million, compared with the 1st Half of 2021 reflected the factors discussed for gross operating profit and ordinary operating profit, as well as the impairment losses recognized in the 1st Half of 2021 on the assets associated with the PH Chucas plant in Costa Rica to reflect the deterioration in the future profitability of this facility (€165 million).

Capital expenditure

| Millions of euro | | 1st Half | | |
|--------------------------|--|----------------------------|----------------------------|--------------|
| | | 2022 | 2021 | Change |
| Italy | | 392 | 160 | 232 |
| Iberia | | 289 | 206 | 83 |
| Latin America | | 727 | 678 | 49 |
| North America | | 1,056 | 669 | 387 |
| Europe | | 25 | 98 | (73) |
| Africa, Asia and Oceania | | 59 | 77 | (18) |
| Other | | 9 | 9 | - |
| Total | | 2,557⁽¹⁾ | 1,897⁽²⁾ | 660 |
| | | | | 34.8% |

- (1) Does not include €40 million regarding units classified as "held for sale".
(2) Does not include €61 million regarding units classified as "held for sale".

Capital expenditure in the 1st Half of 2022 increased by €660 million compared with the same period of 2021. More specifically, the change essentially reflected:

- an increase of €387 million in capital expenditure in North America, primarily in wind and solar plants;

- an increase of €232 million in capital expenditure in Italy, mainly in solar and photovoltaic plants;
- an increase of €83 million in capital expenditure in Iberia, mainly in wind and solar plants;
- an increase of €49 million in capital expenditure in Lat-

in America, mainly in Chile, Peru and Colombia, partly offset by a decrease in capital expenditure in Brazil;

- a decrease in capital expenditure in wind plants in Europe;

- a decrease of €18 million in capital expenditure in Africa, Asia and Oceania, mainly due to a decrease in wind plant investment in India, partly offset by an increase in capital expenditure in Australia.



Infrastructure and Networks



Operations

Electricity transmission

| Millions of kWh | 1st Half | | | |
|--|------------|------------|---------|-------|
| | 2022 | 2021 | Change | |
| Electricity transported on Enel's distribution grid ⁽¹⁾ | 252,747 | 249,447 | 3,300 | 1.3% |
| - of which Italy ⁽¹⁾ | 110,343 | 110,020 | 323 | 0.3% |
| - of which Iberia ⁽¹⁾ | 66,078 | 64,333 | 1,745 | 2.7% |
| - of which Latin America | 68,511 | 67,265 | 1,246 | 1.9% |
| - of which Europe | 7,815 | 7,829 | (14) | -0.2% |
| End users with active smart meters (no.) | 45,315,900 | 44,688,896 | 627,004 | 1.4% |

(1) The figures for 2021 have been calculated more accurately.

In the 1st Half of 2022, electricity transported on the grid increased (by 1.3%) mainly due to developments in:

- Iberia (+2.7%), where the increase was essentially due to the rise in electricity transported by Edistribución Redes

Digitales SL, reflecting an increase in demand;

- Latin America (+1.9%), reflecting the increase in volumes transported, mainly in Chile, Colombia and Argentina.

Average frequency of interruptions per customer

| | at June 30, 2022 | at Dec. 31, 2021 | Change | |
|---------------------|------------------|------------------|--------|--------|
| SAIFI (average no.) | | | | |
| Italy | 1.8 | 1.8 | - | - |
| Iberia | 1.3 | 1.4 | (0.1) | -7.1% |
| Argentina | 4.9 | 4.9 | - | - |
| Brazil | 4.6 | 4.8 | (0.2) | -4.2% |
| Chile | 1.5 | 1.5 | - | - |
| Colombia | 4.5 | 5.2 | (0.7) | -13.5% |
| Peru | 2.1 | 2.3 | (0.2) | -8.7% |
| Romania | 2.8 | 2.9 | (0.1) | -3.4% |

Average duration of interruptions per customer

| | at June 30, 2022 | at Dec. 31, 2021 | Change | |
|-------------------------|------------------|------------------|--------|--------|
| SAIDI (average minutes) | | | | |
| Italy | 43.2 | 42.9 | 0.3 | 0.7% |
| Iberia | 65.5 | 70.0 | (4.5) | -6.4% |
| Argentina | 876.3 | 797.3 | 79.0 | 9.9% |
| Brazil | 601.5 | 607.9 | (6.4) | -1.1% |
| Chile | 151.5 | 152.3 | (0.8) | -0.5% |
| Colombia | 370.0 | 401.4 | (31.4) | -7.8% |
| Peru | 417.8 | 413.9 | 3.9 | 0.9% |
| Romania | 96.8 | 109.7 | (12.9) | -11.8% |

As shown in the tables above, service quality has improved in most geographical areas, although the SAIDI in

Argentina remains high due, in particular, to failures in the high-voltage systems not managed by the Group.

Grid losses

| | at June 30, 2022 | at Dec. 31, 2021 | Change | |
|-------------------------|------------------|------------------|--------|-------|
| Grid losses (average %) | | | | |
| Italy | 4.7 | 4.7 | - | - |
| Iberia | 7.1 | 7.1 | - | - |
| Argentina | 18.3 | 18.0 | 0.3 | 1.7% |
| Brazil | 13.4 | 13.1 | 0.3 | 2.3% |
| Chile | 5.3 | 5.2 | 0.1 | 1.9% |
| Colombia | 7.4 | 7.5 | (0.1) | -1.3% |
| Peru | 8.7 | 8.5 | 0.2 | 2.4% |
| Romania | 8.4 | 8.7 | (0.3) | -3.4% |

Performance

| 2nd Quarter | | | | Millions of euro | 1st Half | | | |
|-------------|-------|--------|-------|---|----------|-------|--------|-------|
| 2022 | 2021 | Change | | | 2022 | 2021 | Change | |
| 5,388 | 4,880 | 508 | 10.4% | Revenue ⁽¹⁾ | 10,444 | 9,536 | 908 | 9.5% |
| 1,907 | 1,479 | 428 | 28.9% | Gross operating profit/(loss) ⁽¹⁾ | 3,632 | 3,213 | 419 | 13.0% |
| 1,919 | 1,791 | 128 | 7.1% | Ordinary gross operating profit/(loss) ⁽¹⁾ | 3,650 | 3,564 | 86 | 2.4% |
| 1,127 | 835 | 292 | 35.0% | Operating profit/(loss) ⁽¹⁾ | 2,140 | 1,914 | 226 | 11.8% |
| 1,154 | 1,148 | 6 | 0.5% | Ordinary operating profit/(loss) ⁽¹⁾ | 2,173 | 2,271 | (98) | -4.3% |
| | | | | Capital expenditure | 2,390 | 2,193 | 197 | 9.0% |

(1) For comparative purposes only, €76 million in the 1st Half of 2021 in respect of the component recognized through profit or loss deriving from the remeasurement at fair value of the financial assets connected with service concession arrangements involving distribution operations in Brazil falling within the scope of IFRIC 12 have been reclassified from financial income to revenue. The latter classification had an impact of the same amount on operating profit. For more details, please see note 5 to the condensed interim consolidated financial statements at June 30, 2022.

The following tables show a breakdown of performance by geographical area in the 1st Half of 2022.

Revenue

| 2nd Quarter | | | | Millions of euro | 1st Half | | | |
|--------------|--------------|------------|--------------|----------------------------------|---------------|--------------|------------|-------------|
| 2022 | 2021 | Change | | | 2022 | 2021 | Change | |
| 1,745 | 1,805 | (60) | -3.3% | Italy | 3,431 | 3,551 | (120) | -3.4% |
| 607 | 621 | (14) | -2.3% | Iberia | 1,177 | 1,233 | (56) | -4.5% |
| 2,897 | 2,353 | 544 | 23.1% | Latin America | 5,559 | 4,540 | 1,019 | 22.4% |
| 227 | 156 | 71 | 45.5% | - of which Argentina | 394 | 288 | 106 | 36.8% |
| 1,885 | 1,557 | 328 | 21.1% | - of which Brazil ⁽¹⁾ | 3,680 | 2,999 | 681 | 22.7% |
| 371 | 320 | 51 | 15.9% | - of which Chile | 694 | 607 | 87 | 14.3% |
| 201 | 153 | 48 | 31.4% | - of which Colombia | 375 | 306 | 69 | 22.5% |
| 213 | 167 | 46 | 27.5% | - of which Peru | 416 | 340 | 76 | 22.4% |
| 123 | 92 | 31 | 33.7% | Europe | 237 | 196 | 41 | 20.9% |
| 127 | 112 | 15 | 13.4% | Other | 261 | 194 | 67 | 34.5% |
| (111) | (103) | (8) | -7.8% | Eliminations and adjustments | (221) | (178) | (43) | -24.2% |
| 5,388 | 4,880 | 508 | 10.4% | Total⁽¹⁾ | 10,444 | 9,536 | 908 | 9.5% |

(1) For comparative purposes only, €76 million in the 1st Half of 2021 in respect of the component recognized through profit or loss deriving from the remeasurement at fair value of the financial assets connected with service concession arrangements involving distribution operations in Brazil falling within the scope of IFRIC 12 have been reclassified from financial income to revenue. The latter classification had an impact of the same amount on operating profit. For more details, please see note 5 to the condensed interim consolidated financial statements at June 30, 2022.

The increase in **revenue** is mainly attributable to rate adjustments connected with the increase in inflation and the positive effect of exchange rate developments in Lat-

in America, in particular Brazil. These effects were partially offset by certain adverse rate developments in Italy and Spain.

Ordinary gross operating profit/(loss)

| 2nd Quarter | | | | Millions of euro | 1st Half | | | |
|--------------|--------------|------------|-------------|----------------------------------|--------------|--------------|-----------|-------------|
| 2022 | 2021 | Change | | | 2022 | 2021 | Change | |
| 911 | 909 | 2 | 0.2% | Italy | 1,752 | 1,805 | (53) | -2.9% |
| 427 | 457 | (30) | -6.6% | Iberia | 838 | 909 | (71) | -7.8% |
| 541 | 394 | 147 | 37.3% | Latin America | 1,093 | 796 | 297 | 37.3% |
| (31) | (4) | (27) | - | - of which Argentina | (38) | (4) | (34) | - |
| 334 | 230 | 104 | 45.2% | - of which Brazil ⁽¹⁾ | 683 | 464 | 219 | 47.2% |
| 46 | 32 | 14 | 43.8% | - of which Chile | 97 | 65 | 32 | 49.2% |
| 138 | 96 | 42 | 43.8% | - of which Colombia | 248 | 189 | 59 | 31.2% |
| 54 | 40 | 14 | 35.0% | - of which Peru | 103 | 82 | 21 | 25.6% |
| 23 | 36 | (13) | -36.1% | Europe | (50) | 60 | (110) | - |
| 17 | (5) | 22 | - | Other | 17 | (6) | 23 | - |
| 1,919 | 1,791 | 128 | 7.1% | Total⁽¹⁾ | 3,650 | 3,564 | 86 | 2.4% |

(1) For comparative purposes only, €76 million in the 1st Half of 2021 in respect of the component recognized through profit or loss deriving from the remeasurement at fair value of the financial assets connected with service concession arrangements involving distribution operations in Brazil falling within the scope of IFRIC 12 have been reclassified from financial income to revenue. The latter classification had an impact of the same amount on operating profit. For more details, please see note 5 to the condensed interim consolidated financial statements at June 30, 2022.

The rise in **ordinary gross operating profit** essentially reflects the factors noted for revenue above.

In particular, the increase recorded in Latin America as a result of certain rate adjustments and fluctuations in exchange rates was partially offset by the decision not to index and revise rates in order to mitigate the impact of the rise in commodity prices on customers, especially in Italy and Romania.

Gross operating profit amounted to €3,632 million (€3,213 million in the 1st Half of 2021), reflecting the factors that impacted ordinary gross operating profit and the following non-recurring items:

- charges for the energy transition and digitalization in Spain and Italy (€10 million);
- costs incurred primarily in Italy in response to the COVID-19 pandemic for workplace sanitization, personal protective equipment and donations (€8 million).

Ordinary operating profit/(loss)

| 2nd Quarter | | | | Millions of euro | 1st Half | | | |
|--------------|--------------|----------|-------------|----------------------------------|--------------|--------------|-------------|--------------|
| 2022 | 2021 | Change | | | 2022 | 2021 | Change | |
| 557 | 622 | (65) | -10.5% | Italy | 1,086 | 1,231 | (145) | -11.8% |
| 238 | 276 | (38) | -13.8% | Iberia | 450 | 538 | (88) | -16.4% |
| 340 | 239 | 101 | 42.3% | Latin America | 714 | 488 | 226 | 46.3% |
| (40) | (10) | (30) | - | - of which Argentina | (54) | (15) | (39) | - |
| 201 | 130 | 71 | 54.6% | - of which Brazil ⁽¹⁾ | 434 | 263 | 171 | 65.0% |
| 30 | 19 | 11 | 57.9% | - of which Chile | 65 | 41 | 24 | 58.5% |
| 112 | 75 | 37 | 49.3% | - of which Colombia | 199 | 146 | 53 | 36.3% |
| 37 | 25 | 12 | 48.0% | - of which Peru | 70 | 53 | 17 | 32.1% |
| 2 | 15 | (13) | -86.7% | Europe | (92) | 19 | (111) | - |
| 17 | (4) | 21 | - | Other | 15 | (5) | 20 | - |
| 1,154 | 1,148 | 6 | 0.5% | Total⁽¹⁾ | 2,173 | 2,271 | (98) | -4.3% |

(1) For comparative purposes only, €76 million in the 1st Half of 2021 in respect of the component recognized through profit or loss deriving from the remeasurement at fair value of the financial assets connected with service concession arrangements involving distribution operations in Brazil falling within the scope of IFRIC 12 have been reclassified from financial income to revenue. The latter classification had an impact of the same amount on operating profit. For more details, please see note 5 to the condensed interim consolidated financial statements at June 30, 2022.

The decrease in **ordinary operating profit** including depreciation, amortization and impairment losses of €1,477 million (€1,294 million in the 1st Half of 2021) essentially reflects the factors noted for gross operating profit.

Operating profit amounted to €2,140 million (€1,914 million in the 1st Half of 2021), reflecting the factors noted for ordinary operating profit.

Capital expenditure

| Millions of euro | 1st Half | | | |
|------------------|--------------|--------------|------------|-------------|
| | 2022 | 2021 | Change | |
| Italy | 1,104 | 1,088 | 16 | 1.5% |
| Iberia | 359 | 345 | 14 | 4.1% |
| Latin America | 816 | 674 | 142 | 21.1% |
| Europe | 52 | 85 | (33) | -38.8% |
| Other | 59 | 1 | 58 | - |
| Total | 2,390 | 2,193 | 197 | 9.0% |

Capital expenditure increased by €197 million on the same period of the previous year. This increase is attributable to Latin America, in particu-

lar Brazil, due to the increase in investments in distribution lines and substations and maintenance activities.



End-user Markets



Operations

Electricity sales

| Millions of kWh | 1st Half | | | |
|--------------------------|----------------|----------------|--------------|-------------|
| | 2022 | 2021 | Change | |
| Free market | 95,920 | 84,807 | 11,113 | 13.1% |
| Regulated market | 61,619 | 67,288 | (5,669) | -8.4% |
| Total | 157,539 | 152,095 | 5,444 | 3.6% |
| - of which Italy | 47,712 | 45,452 | 2,260 | 5.0% |
| - of which Iberia | 38,485 | 39,420 | (935) | -2.4% |
| - of which Latin America | 66,392 | 62,897 | 3,495 | 5.6% |
| - of which Europe | 4,950 | 4,326 | 624 | 14.4% |

The increase in electricity sold in the 1st Half of 2022 reflects the greater quantities sold on the free market, mainly in the business-to-business (B2B) customer segment. On

the regulated market, the decrease is mainly attributable to a decline in the number of customers compared with the corresponding period of 2021.

Natural gas sales

| Millions of m ³ | 1st Half | | | |
|-------------------------------------|--------------|--------------|------------|--------------|
| | 2022 | 2021 | Change | |
| Business to consumer ⁽¹⁾ | 2,465 | 2,123 | 342 | 16.1% |
| Business to business ⁽¹⁾ | 3,636 | 3,310 | 326 | 9.8% |
| Total | 6,101 | 5,433 | 668 | 12.3% |
| - of which Italy | 2,871 | 2,486 | 385 | 15.5% |
| - of which Iberia | 2,904 | 2,784 | 120 | 4.3% |
| - of which Latin America | 156 | 82 | 74 | 90.2% |
| - of which Europe | 170 | 81 | 89 | - |

(1) The figures for 2021 reflect a more accurate calculation of volumes sold.

The increase in volumes of gas sold in the first six months of 2022 mainly reflects an increase in the number of customers compared with the same period of 2021.

Performance

| 2nd Quarter | | | | Millions of euro | 1st Half | | | |
|-------------|-------|--------|--------|--|----------|--------|---------|--------|
| 2022 | 2021 | Change | | | 2022 | 2021 | Change | |
| 14,269 | 7,126 | 7,143 | - | Revenue | 30,269 | 15,382 | 14,887 | 96.8% |
| 130 | 663 | (533) | -80.4% | Gross operating profit/(loss) | 250 | 1,571 | (1,321) | -84.1% |
| 129 | 733 | (604) | -82.4% | Ordinary gross operating profit/(loss) | 253 | 1,645 | (1,392) | -84.6% |
| (261) | 361 | (622) | - | Operating profit/(loss) | (516) | 984 | (1,500) | - |
| (261) | 431 | (692) | - | Ordinary operating profit/(loss) | (510) | 1,058 | (1,568) | - |
| | | | | Capital expenditure | 392 | 262 | 130 | 49.6% |

The following tables show a breakdown of performance by geographical area in the 1st Half of 2022.

Revenue

| 2nd Quarter | | | | Millions of euro | 1st Half | | | |
|---------------|--------------|--------------|----------|------------------------------|---------------|---------------|---------------|--------------|
| 2022 | 2021 | Change | | | 2022 | 2021 | Change | |
| 6,800 | 3,731 | 3,069 | 82.3% | Italy | 15,411 | 8,020 | 7,391 | 92.2% |
| 6,461 | 2,789 | 3,672 | - | Iberia | 12,861 | 6,143 | 6,718 | - |
| 431 | 331 | 100 | 30.2% | Latin America | 842 | 637 | 205 | 32.2% |
| 127 | 75 | 52 | 69.3% | - of which Brazil | 241 | 135 | 106 | 78.5% |
| 30 | 28 | 2 | 7.1% | - of which Chile | 57 | 45 | 12 | 26.7% |
| 211 | 181 | 30 | 16.6% | - of which Colombia | 422 | 360 | 62 | 17.2% |
| 63 | 47 | 16 | 34.0% | - of which Peru | 122 | 97 | 25 | 25.8% |
| (2) | 5 | (7) | - | North America | 1 | 5 | (4) | -80.0% |
| 570 | 270 | 300 | - | Europe | 1,145 | 577 | 568 | 98.4% |
| 8 | - | 8 | - | Other | 8 | - | 8 | - |
| 1 | - | 1 | - | Eliminations and adjustments | 1 | - | 1 | - |
| 14,269 | 7,126 | 7,143 | - | Total | 30,269 | 15,382 | 14,887 | 96.8% |

Revenue for the 1st Half of 2022 increased by 96.8%, due mainly to greater revenue from electricity sales (up €10,461 million) and gas sales (up €3,958 million) as a re-

sult of an increase in quantities sold together with rising average prices.

Ordinary gross operating profit/(loss)

| 2nd Quarter | | | | Millions of euro | 1st Half | | | |
|-------------|------------|--------------|---------------|----------------------|------------|--------------|----------------|---------------|
| 2022 | 2021 | Change | | | 2022 | 2021 | Change | |
| (4) | 519 | (523) | - | Italy | 313 | 1,234 | (921) | -74.6% |
| (17) | 133 | (150) | - | Iberia | (174) | 250 | (424) | - |
| 124 | 56 | 68 | - | Latin America | 226 | 111 | 115 | - |
| 3 | 1 | 2 | - | - of which Argentina | 6 | 3 | 3 | - |
| 65 | 26 | 39 | - | - of which Brazil | 124 | 51 | 73 | - |
| 18 | 11 | 7 | 63.6% | - of which Chile | 35 | 20 | 15 | 75.0% |
| 31 | 12 | 19 | - | - of which Colombia | 49 | 25 | 24 | 96.0% |
| 7 | 6 | 1 | 16.7% | - of which Peru | 12 | 12 | - | - |
| (2) | 5 | (7) | - | North America | 1 | 5 | (4) | -80.0% |
| 23 | 20 | 3 | 15.0% | Europe | (115) | 45 | (160) | - |
| 5 | - | 5 | - | Other | 2 | - | 2 | - |
| 129 | 733 | (604) | -82.4% | Total | 253 | 1,645 | (1,392) | -84.6% |

Ordinary gross operating profit for the 1st Half of 2022 declined by €1,392 million compared with the same period of 2021 (-84.6%), mainly due the decline in profit on the free market in Italy, Spain and Romania. In particular, the greater increase in quantities sold than had been expected in the commodity hedging strategy required the provisioning of electricity on spot markets in an environment of rising average prices.

Gross operating profit amounted to €250 million (€1,571

million in the 1st Half of 2021). In addition to reflecting the effects of the factors noted for ordinary gross operating profit, this is also attributable to non-recurring items in respect of charges provisioned for restructuring plans for the energy transition and digitalization (€2 million in the 1st Half of 2022, compared with €73 million in the 1st Half of 2021) and costs incurred in responding to the COVID-19 pandemic for workplace sanitization, personal protective equipment and donations (€1 million in the 1st Half of 2022, in line with the 1st Half of 2021).

Ordinary operating profit/(loss)

| 2nd Quarter | | | | Millions of euro | 1st Half | | | |
|--------------|------------|--------------|----------|----------------------|--------------|--------------|----------------|----------|
| 2022 | 2021 | Change | | | 2022 | 2021 | Change | |
| (245) | 310 | (555) | - | Italy | (159) | 849 | (1,008) | - |
| (84) | 103 | (187) | - | Iberia | (285) | 156 | (441) | - |
| 47 | (2) | 49 | - | Latin America | 59 | 9 | 50 | - |
| - | (3) | 3 | - | - of which Argentina | (3) | (5) | 2 | 40.0% |
| 8 | (18) | 26 | - | - of which Brazil | (4) | (21) | 17 | 81.0% |
| 10 | 5 | 5 | - | - of which Chile | 22 | 8 | 14 | - |
| 24 | 9 | 15 | - | - of which Colombia | 37 | 18 | 19 | - |
| 5 | 5 | - | - | - of which Peru | 7 | 9 | (2) | -22.2% |
| (2) | 4 | (6) | - | North America | - | 4 | (4) | - |
| 18 | 16 | 2 | 12.5% | Europe | (127) | 40 | (167) | - |
| 5 | - | 5 | - | Other | 2 | - | 2 | - |
| (261) | 431 | (692) | - | Total | (510) | 1,058 | (1,568) | - |

The **ordinary operating loss**, including depreciation, amortization and impairment losses in the amount of €763 million (€587 million in the 1st Half of 2021), reflects the impact of the factors noted earlier with regard to ordinary gross operating profit and the rise in depreciation, amortization and impairment losses, which was primarily attributable to the writedown of trade receivables, mainly in Italy and Brazil, essentially connected with developments in revenue in the two periods under review.

The **operating loss** for the 1st Half of 2022 came to €516 million (an operating profit of €984 million in the 1st Half of 2021), reflecting the factors noted in the comments on gross operating profit and the increase in depreciation, amortization and impairment losses recognized, mainly in Italy and in Brazil, as noted for the ordinary operating loss.

Capital expenditure

| Millions of euro | 1st Half | | | |
|------------------|------------|------------|------------|--------------|
| | 2022 | 2021 | Change | |
| Italy | 259 | 187 | 72 | 38.5% |
| Iberia | 129 | 67 | 62 | 92.5% |
| Europe | 4 | 8 | (4) | -50.0% |
| Total | 392 | 262 | 130 | 49.6% |

The increase in **capital expenditure** is mainly attributable to the improved performance of commercial activities as a result of an increase in customer acquisitions and activations in Italy and in Spain.

Enel X



Operations

| | 1st Half | | | |
|-------------------------------|----------|--------------------|--------|-------|
| | 2022 | 2021 | Change | |
| Demand response capacity (MW) | 7,932 | 7,376 | 556 | 7.5% |
| Lighting points (thousands) | 2,808 | 2,858 | (50) | -1.7% |
| Storage (MW) | 629 | 375 ⁽¹⁾ | 254 | 67.7% |

(1) At December 31, 2021.

During the 1st Half of 2022 the Group further increased demand response activities, mainly in North America (+360 MW) and Japan (+191 MW).

The increase in storage is essentially due to the installation of new batteries at renewable plants in North America.

Performance⁽¹⁾

| 2nd Quarter | | | | Millions of euro | | 1st Half | | | |
|-------------|------|--------|--------|--|--|--------------------|------|--------|-------|
| 2022 | 2021 | Change | | | | 2022 | 2021 | Change | |
| 533 | 330 | 203 | 61.5% | Revenue | | 1,209 | 613 | 596 | 97.2% |
| 84 | 76 | 8 | 10.5% | Gross operating profit/(loss) | | 405 | 134 | 271 | - |
| 84 | 83 | 1 | 1.2% | Ordinary gross operating profit/(loss) | | 406 | 141 | 265 | - |
| 16 | 29 | (13) | -44.8% | Operating profit/(loss) | | 296 | 51 | 245 | - |
| 16 | 36 | (20) | -55.6% | Ordinary operating profit/(loss) | | 297 | 58 | 239 | - |
| | | | | Capital expenditure | | 144 ⁽²⁾ | 107 | 37 | 34.6% |

(1) The figures for 2021 and the 1st Quarter of 2022 have been restated to take account of the transfer of certain net assets and their associated revenue and expenditure flows to the new e-Mobility Business Line, which is reported under "Holding, Services and Other".

(2) Does not include €2 million regarding units classified as "held for sale".

The following tables show a breakdown of performance by geographical area in the 1st Half of 2022.

Revenue⁽¹⁾

| 2nd Quarter | | | | Millions of euro | | 1st Half | | | |
|-------------|------------|------------|--------------|------------------------------|--|--------------|------------|------------|--------------|
| 2022 | 2021 | Change | | | | 2022 | 2021 | Change | |
| 203 | 119 | 84 | 70.6% | Italy | | 339 | 209 | 130 | 62.2% |
| 68 | 63 | 5 | 7.9% | Iberia | | 155 | 122 | 33 | 27.0% |
| 140 | 53 | 87 | - | Latin America | | 211 | 96 | 115 | - |
| 5 | 4 | 1 | 25.0% | - of which Argentina | | 8 | 6 | 2 | 33.3% |
| 3 | 5 | (2) | -40.0% | - of which Brazil | | 13 | 8 | 5 | 62.5% |
| 15 | 12 | 3 | 25.0% | - of which Chile | | 23 | 22 | 1 | 4.5% |
| 102 | 21 | 81 | - | - of which Colombia | | 140 | 37 | 103 | - |
| 15 | 11 | 4 | 36.4% | - of which Peru | | 27 | 23 | 4 | 17.4% |
| 70 | 60 | 10 | 16.7% | North America | | 159 | 107 | 52 | 48.6% |
| 26 | 15 | 11 | 73.3% | Europe | | 53 | 36 | 17 | 47.2% |
| 13 | 14 | (1) | -7.1% | Africa, Asia and Oceania | | 30 | 26 | 4 | 15.4% |
| 54 | 36 | 18 | 50.0% | Other | | 327 | 70 | 257 | - |
| (41) | (30) | (11) | -36.7% | Eliminations and adjustments | | (65) | (53) | (12) | -22.6% |
| 533 | 330 | 203 | 61.5% | Total | | 1,209 | 613 | 596 | 97.2% |

(1) The figures for 2021 and the 1st Quarter of 2022 have been restated to take account of the transfer of certain net assets and their associated revenue and expenditure flows to the new e-Mobility Business Line, which is reported under "Holding, Services and Other".

Revenue for the 1st Half of 2022 increased by €596 million on the same period of 2021, including the recognition of the gain on the sale by Enel X International of 1.1% of the interest in Ufinet (€220 million).

Revenue also increased:

- in Italy, thanks to the positive results of the energy and seismic upgrading initiatives Vivi Meglio Unifamiliare

and other businesses, mainly demand response and e-City;

- in Spain, mainly in the e-Home business;
- in Colombia, thanks to activities as part of the e-Bus project;
- in North America, as a result of the expansion of demand response activities.

Ordinary gross operating profit/(loss)⁽¹⁾

| 2nd Quarter | | | | Millions of euro | 1st Half | | | |
|-------------|-----------|----------|-------------|--------------------------|------------|------------|------------|----------|
| 2022 | 2021 | Change | | | 2022 | 2021 | Change | |
| 33 | 33 | - | - | Italy | 53 | 60 | (7) | -11.7% |
| 13 | 12 | 1 | 8.3% | Iberia | 41 | 27 | 14 | 51.9% |
| 35 | 16 | 19 | - | Latin America | 58 | 30 | 28 | 93.3% |
| 2 | 2 | - | - | - of which Argentina | 3 | 3 | - | - |
| (2) | (1) | (1) | - | - of which Brazil | (1) | (1) | - | - |
| (1) | - | (1) | - | - of which Chile | (2) | (2) | - | - |
| 29 | 11 | 18 | - | - of which Colombia | 46 | 21 | 25 | - |
| 7 | 4 | 3 | 75.0% | - of which Peru | 12 | 9 | 3 | 33.3% |
| 6 | 14 | (8) | -57.1% | North America | 22 | 16 | 6 | 37.5% |
| 5 | 4 | 1 | 25.0% | Europe | 18 | 7 | 11 | - |
| (11) | - | (11) | - | Africa, Asia and Oceania | (11) | (1) | (10) | - |
| 3 | 4 | (1) | -25.0% | Other | 225 | 2 | 223 | - |
| 84 | 83 | 1 | 1.2% | Total | 406 | 141 | 265 | - |

(1) The figures for 2021 and the 1st Quarter of 2022 have been restated to take account of the transfer of certain net assets and their associated revenue and expenditure flows to the new e-Mobility Business Line, which is reported under "Holding, Services and Other".

Ordinary gross operating profit increased by €265 million, essentially due to the income from the sale of the stake in Ufinet.

Gross operating profit amounted to €405 million, an increase of €271 million. The difference with ordinary gross

operating profit in the 1st Half of 2022 amounted to €1 million, attributable to charges provisioned in respect of restructuring plans for the energy transition and digitalization (€7 million in the 1st Half of 2021).

Ordinary operating profit/(loss)⁽¹⁾

| 2nd Quarter | | | | Millions of euro | 1st Half | | | |
|-------------|-----------|-------------|---------------|--------------------------|------------|-----------|------------|----------|
| 2022 | 2021 | Change | | | 2022 | 2021 | Change | |
| 12 | 19 | (7) | -36.8% | Italy | 20 | 37 | (17) | -45.9% |
| (2) | (5) | 3 | 60.0% | Iberia | 16 | 9 | 7 | 77.8% |
| 28 | 12 | 16 | - | Latin America | 46 | 21 | 25 | - |
| 2 | 1 | 1 | - | - of which Argentina | 3 | 2 | 1 | 50.0% |
| (4) | (1) | (3) | - | - of which Brazil | (1) | (2) | 1 | 50.0% |
| (1) | - | (1) | - | - of which Chile | (3) | (2) | (1) | -50.0% |
| 26 | 8 | 18 | - | - of which Colombia | 39 | 16 | 23 | - |
| 5 | 4 | 1 | 25.0% | - of which Peru | 8 | 7 | 1 | 14.3% |
| (10) | 6 | (16) | - | North America | (3) | (1) | (2) | - |
| 4 | 3 | 1 | 33.3% | Europe | 16 | 5 | 11 | - |
| (12) | (1) | (11) | - | Africa, Asia and Oceania | (13) | (3) | (10) | - |
| (4) | 2 | (6) | - | Other | 215 | (10) | 225 | - |
| 16 | 36 | (20) | -55.6% | Total | 297 | 58 | 239 | - |

(1) The figures for 2021 and the 1st Quarter of 2022 have been restated to take account of the transfer of certain net assets and their associated revenue and expenditure flows to the new e-Mobility Business Line, which is reported under "Holding, Services and Other".

Ordinary operating profit includes depreciation, amortization and impairment losses in the amount of €109 million (€83 million in the first six months of 2021) and reflects the factors noted in the comments on ordinary gross operating profit for the period, the increase in depreciation and amortization in Italy and North America and the increase in writedowns of trade receivables, primarily in Spain.

Operating profit for the 1st Half of 2022 amounted to €296 million (€51 million in the same period of 2021), reflecting the factors noted in the comments on gross operating profit and the increase of €26 million in depreciation, amortization and impairment losses, mainly in Italy, North America and Spain.

Capital expenditure⁽¹⁾

| Millions of euro | 1st Half | | | Change |
|--------------------------|--------------------------|------------|-----------|--------------|
| | 2022 | 2021 | | |
| Italy | 42 | 29 | 13 | 44.8% |
| Iberia | 21 | 15 | 6 | 40.0% |
| Latin America | 29 | 14 | 15 | - |
| North America | 21 | 20 | 1 | 5.0% |
| Europe | 2 | 1 | 1 | - |
| Africa, Asia and Oceania | 3 | 1 | 2 | - |
| Other | 26 ⁽²⁾ | 27 | (1) | -3.7% |
| Total | 144⁽²⁾ | 107 | 37 | 34.6% |

(1) The figures for 2021 have been restated to take account of the transfer of certain net assets of the new e-Mobility Business Line, which is reported under "Holding, Services and Other".

(2) Does not include €2 million regarding units classified as "held for sale".

Capital expenditure increased mainly in Italy in the e-City (+€9 million) and Vivi Meglio Unifamiliare (+€5 million) businesses, in Iberia in the e-Home business as a result of the increase in sales volumes compared with the 1st Half of 2021, and in Latin America, where the largest rises were posted in Peru (+€6 million) in the e-City business and in Colombia (+€5 million) in the e-City and distributed energy

businesses, with the latter increase reflecting the launch of new photovoltaic projects. Smaller increases were registered in capital expenditure in the demand response business in North America, battery energy storage in Australia and the e-Home business in Romania, with the latter reflecting the increase in the volume of operations compared with the 1st Half of 2021.

Holding, Services and Other



Performance⁽¹⁾

| 2nd Quarter | | | | Millions of euro | 1st Half | | | |
|-------------|-------|--------|--------|--|----------|-------|--------|--------|
| 2022 | 2021 | Change | | | 2022 | 2021 | Change | |
| 577 | 521 | 56 | 10.7% | Revenue ⁽²⁾ | 1,049 | 979 | 70 | 7.2% |
| (38) | (122) | 84 | 68.9% | Gross operating profit/(loss) | (79) | (168) | 89 | 53.0% |
| (35) | (33) | (2) | -6.1% | Ordinary gross operating profit/(loss) | (68) | (73) | 5 | 6.8% |
| (117) | (183) | 66 | 36.1% | Operating profit/(loss) | (226) | (286) | 60 | 21.0% |
| (114) | (94) | (20) | -21.3% | Ordinary operating profit/(loss) | (215) | (191) | (24) | -12.6% |
| | | | | Capital expenditure | 82 | 92 | (10) | -10.9% |

(1) The figures for 2021 and the 1st Quarter of 2022 have been restated to take account of the transfer of certain net assets and their associated revenue and expenditure flows to the new e-Mobility Business Line from the Enel X Business Line.

(2) For the sake of clarity, the Holding segment includes internal eliminations that were previously reported under intersegment eliminations and adjustments in the amount of €54 million in the 1st Half of 2021 and €29 million in the 2nd Quarter of 2021.

The tables below show a breakdown of performance by geographical area in the 1st Half of 2022.

Revenue⁽¹⁾

| 2nd Quarter | | | | Millions of euro | 1st Half | | | |
|-------------|------------|-----------|--------------|------------------------------|--------------|------------|-----------|-------------|
| 2022 | 2021 | Change | | | 2022 | 2021 | Change | |
| 226 | 194 | 32 | 16.5% | Italy | 404 | 374 | 30 | 8.0% |
| 124 | 119 | 5 | 4.2% | Iberia | 224 | 205 | 19 | 9.3% |
| 1 | 6 | (5) | -83.3% | Latin America | 6 | 13 | (7) | -53.8% |
| 20 | 12 | 8 | 66.7% | North America | 30 | 22 | 8 | 36.4% |
| 5 | 7 | (2) | -28.6% | Europe | 12 | 13 | (1) | -7.7% |
| 266 | 247 | 19 | 7.7% | Other ⁽²⁾ | 482 | 460 | 22 | 4.8% |
| (65) | (64) | (1) | -1.6% | Eliminations and adjustments | (109) | (108) | (1) | -0.9% |
| 577 | 521 | 56 | 10.7% | Total | 1,049 | 979 | 70 | 7.2% |

(1) The figures for 2021 and the 1st Quarter of 2022 have been restated to take account of the transfer of certain net assets and their associated revenue and expenditure flows to the new e-Mobility Business Line from the Enel X Business Line.

(2) For the sake of clarity, the Holding segment includes internal eliminations that were previously reported under intersegment eliminations and adjustments in the amount of €54 million in the 1st Half of 2021 and €29 million in the 2nd Quarter of 2021.

The increase in **revenue** in the 1st Half of 2022 mainly regard services provided to other Group companies, largely in Italy and Iberia.

Ordinary gross operating profit/(loss)⁽¹⁾

| 2nd Quarter | | | | Millions of euro | 1st Half | | | |
|-------------|-------------|------------|--------------|--------------------------|-------------|-------------|----------|-------------|
| 2022 | 2021 | Change | | | 2022 | 2021 | Change | |
| 34 | 20 | 14 | 70.0% | Italy | 56 | 36 | 20 | 55.6% |
| 8 | 4 | 4 | - | Iberia | 6 | - | 6 | - |
| (28) | (18) | (10) | -55.6% | Latin America | (45) | (36) | (9) | -25.0% |
| (1) | (1) | - | - | - of which Argentina | (2) | (2) | - | - |
| (7) | (2) | (5) | - | - of which Brazil | (11) | (9) | (2) | -22.2% |
| (20) | (15) | (5) | -33.3% | - of which Chile | (32) | (25) | (7) | -28.0% |
| (5) | (7) | 2 | 28.6% | North America | (12) | (12) | - | - |
| - | 1 | (1) | - | Europe | (1) | 1 | (2) | - |
| - | (1) | 1 | - | Africa, Asia and Oceania | (1) | (1) | - | - |
| (44) | (32) | (12) | -37.5% | Other | (71) | (61) | (10) | -16.4% |
| (35) | (33) | (2) | -6.1% | Total | (68) | (73) | 5 | 6.8% |

(1) The figures for 2021 and the 1st Quarter of 2022 have been restated to take account of the transfer of certain net assets and their associated revenue and expenditure flows to the new e-Mobility Business Line from the Enel X Business Line.

Ordinary gross operating profit in the first six months of 2022 is broadly in line with that in the 1st Half of 2021.

Gross operating profit increased by €89 million, primarily due to a decline in non-recurring items in respect of charges for energy transition and digitalization initiatives

(€8 million in the 1st Half of 2022 compared with €94 million in 2021). Costs incurred in the 1st Half of 2022 in responding to the COVID-19 pandemic for workplace sanitization, personal protective equipment and donations amounted to €3 million, compared with €1 million in the same period of 2021.

Ordinary operating profit/(loss)⁽¹⁾

| 2nd Quarter | | | | Millions of euro | 1st Half | | | |
|--------------|-------------|-------------|---------------|--------------------------|--------------|--------------|-------------|---------------|
| 2022 | 2021 | Change | | | 2022 | 2021 | Change | |
| 14 | 1 | 13 | - | Italy | 18 | (2) | 20 | - |
| (8) | (12) | 4 | 33.3% | Iberia | (22) | (29) | 7 | 24.1% |
| (28) | (18) | (10) | -55.6% | Latin America | (47) | (36) | (11) | -30.6% |
| (1) | - | (1) | - | - of which Argentina | (2) | (1) | (1) | - |
| (6) | (2) | (4) | - | - of which Brazil | (11) | (9) | (2) | -22.2% |
| (20) | (17) | (3) | -17.6% | - of which Chile | (33) | (26) | (7) | -26.9% |
| (1) | 1 | (2) | - | - of which Colombia | (1) | - | (1) | - |
| (7) | (10) | 3 | 30.0% | North America | (19) | (15) | (4) | -26.7% |
| (1) | 1 | (2) | - | Europe | (2) | 1 | (3) | - |
| - | (1) | 1 | - | Africa, Asia and Oceania | (1) | (1) | - | - |
| (84) | (55) | (29) | -52.7% | Other | (142) | (109) | (33) | -30.3% |
| (114) | (94) | (20) | -21.3% | Total | (215) | (191) | (24) | -12.6% |

(1) The figures for 2021 and the 1st Quarter of 2022 have been restated to take account of the transfer of certain net assets and their associated revenue and expenditure flows to the new e-Mobility Business Line from the Enel X Business Line.

Ordinary operating profit for the 1st Half of 2022 mainly reflected the increase in depreciation and amortization in the period.

Operating profit reflects the factors noted in the comments on gross operating profit, as well as the increase in depreciation and amortization in the 1st Half of 2022.

Capital expenditure⁽¹⁾

| Millions of euro | 1st Half | | | |
|------------------|-----------|-----------|-------------|---------------|
| | 2022 | 2021 | Change | |
| Italy | 23 | 29 | (6) | -20.7% |
| Iberia | 15 | 9 | 6 | 66.7% |
| Latin America | - | 4 | (4) | - |
| North America | 4 | 2 | 2 | - |
| Europe | - | 1 | (1) | - |
| Other | 40 | 47 | (7) | -14.9% |
| Total | 82 | 92 | (10) | -10.9% |

(1) The figures for 2021 been restated to take account of the transfer of certain assets and their associated revenue and expenditure flows to the new e-Mobility Business Line from the Enel X Business Line.

The decrease in **capital expenditure** in the first six months of 2022 is mainly attributable to a decline in spending on buildings.

Innovation and digitalization

Innovation is one of the key pillars of Enel's strategy to grow in a rapidly changing context while ensuring high safety standards, business continuity and operational efficiency, enabling new uses of energy and new ways of managing it, making it accessible to as many people possible.

Enel operates through an Open Innovability® model, a consensus-based ecosystem that makes it possible to connect all areas of the Company with innovators of every stripe, be they startups, industrial partners, small and medium-sized enterprises, research centers or universities through dedicated touchpoints such as the openinnovability.com crowdsourcing platform, the Innovation Hub network and the team responsible for industrial partnerships.

To date, we have over 40 innovation partnership agreements with large companies, 10 of which are of Group-level relevance. The thematic areas covered by these partnerships, which see the involvement of multiple business lines, range from IoT to cyber security, sensors for intelligent systems and networks, digital innovation, the circular economy and sustainability, and even the discussion of possible use cases for highly innovative businesses enabled by metaverse technologies. Enel is also continuing to pursue partnerships in the "Space Economy" sector, collaborating with selected market leaders, including Thales Alenia Space, a leader in the development of space technology and partner for the creation of innovative space services for NASA, notably with satellite technology. Furthermore, Enel, together with the European Space Agency (ESA), is promoting the development of applications in the space sector to support the safety of distribution networks, economic and environmental sustainability and circular cities.

The global network of Innovation Hubs and Labs is supporting the Group's innovation strategy, leveraging our consolidated model of collaboration with startups and SMEs. The latter offer innovative solutions and new business models, and Enel makes its skills, testing facilities and a global network of partners available to support their development and scale-up. The Hubs are located in the most important innovation ecosystems for the Group (Catania, Pisa, Milan, Silicon Valley, Boston, Rio de Janeiro, Madrid, Santiago de Chile and Tel Aviv), where they manage relationships with all the players involved in innovation activities and are the main source of scouting for innovative startups and SMEs. The Labs (among which those in Milan, Pisa, Catania, São Paulo and Be'er Sheva are the most representative) allow startups to develop and test their solutions together with the business lines. During the 1st Half of 2022, thanks to the Group's stable positioning in innovative ecosystems and the intensive use of the Hub and Lab network, more

than 40 scouting initiatives were launched in various technological areas. This enabled Enel to meet more than 1,000 startups and to begin more than 30 new collaborative initiatives.

The community of 500,000 solvers continued to enable Enel's global crowdsourcing presence in the 1st Half of 2022 as well, with about 20 innovation and sustainability challenges (including third-party hosted challenges) launched on openinnovability.com. In the 1st Half of 2022, Enel reached a total of around 200 challenges launched since the platform's birth and around €700,000 in cash prizes paid to the winners. The challenges were publicized thanks to additional cross-posting and promotional campaigns, for example on the innovitalia.esteri.it platform of the Ministry of Foreign Affairs and through specialized channels such as [Focus.it](https://focus.it), [Wired.com](https://wired.com) and [Rinnovabili.it](https://rinnovabili.it). Furthermore, with a view to fostering Open Innovation, the crowdsourcing platform is still open to the publication of challenges by external companies seeking innovative and sustainable solutions to problems that have not yet been resolved.

Ever increasing importance is being taken on by activities to promote and develop the culture of innovation and entrepreneurship within the Company, through multiple initiatives such as the training of personnel in courses provided through the Innovation Academy (many of which are run with internal instructors), the project involving Innovation Ambassadors, who are people passionate about innovation and creativity who voluntarily dedicate part of their working time to support activities in solving business challenges with a co-creative and innovative approach, and finally the "Make it Happen!" entrepreneurship project, a company contest in which employees can propose innovative business projects or process efficiency projects directly to Company top management.

In the 1st Half of 2022, the activities of the innovation communities continued. These are cross-departmental working groups created to take an innovative approach to addressing the most relevant issues for the business and new technologies in order to create value for the Group. In particular, the communities have both an exploratory and research role, such as in the case of the Quantum Computing community, which is studying the technology and its most relevant repercussions for our business through internal sharing and with external partners. One of their most important tasks is to share the projects and solutions found, to allow these to scale and have an ever

greater impact on the Group's activities. This is the case of the Drones community, evaluating a drone management platform that will enable all actions currently associated with managing all flight activities in complete safety and control. The birth of the Metaverse community was particularly successful, representing an evolution and revival of the community dedicated to augmented and virtual reality technologies, created to study and investigate this

issue, which has become an area of growing interest, with various possible applications for Enel.

As part of the innovation activities in the 1st Half of 2022, 97 proof-of-concept initiatives were launched to test innovative solutions, while 41 innovative solutions are in the scale-up phase.

Intellectual property: the lever of value creation

In line with the Open Innovability® model, in December 2021 Enel completed the framing of the management processes for the generation and exploitation of intellectual property rights within the Intellectual Property Management Policy, natively consistent with ISO 56005:2021. This policy – together with that for the management of trade secrets – was accompanied by an intensive internal awareness-raising campaign, which led to a considerable increase in the number of employee inventions submitted through the company IP portal: in 2021, 34 inventions registered, while in the first six months of 2022 alone, the number of inventions under evaluation is 42. The new wave of inventions will help expand the Enel Group's intellectual property portfolio, which currently includes a total of 914 patent applications in 157 technology families. Of these, 758 have been granted and 156 are pending. Enel's portfolio also includes 22 utility models and 171 registered designs. As regards trademarks, the Group owns 1,455 registered trademarks and 596 pending applications, for a total of 2,051.

During the period, the commitment to enhance the Group's intellectual property assets continued within the global business lines and global service functions, as follows:

- Enel Italy SpA, with the support of Global Digital Solutions, has created Digital Accessibility Manuals, which contain development rules for web pages and mobile devices aligned with the international guidelines on digital accessibility (WCAG). These Manuals offer an important guide for ensuring digital accessibility and, in compliance with Enel's innovation and sustainability objectives, have been made fully available to the other Group companies and suppliers. The Digital Accessibility Manuals were copyrighted by Enel Italy SpA in February 2022;
- Enel Green Power and Thermal Generation continued its commitment to the development of patents for solutions to improve the generation efficiency of plants and increase the automation of construction and operational processes, thus reducing the environmental impact of generation processes. The recently granted patents "Solar cell and solar cell module" in Italy, "Solar cell apparatus and method for forming the same" in

Europe and the filing of new patents in the solar field "Método de modelización del grado de ensuciamiento de solar paneles and optimización de limpieza" in Spain and the hydroelectric "Robot for inspection and/or maintenance of systems" in Italy go in this direction;

- Enel X Global Retail continues to focus on protecting the intellectual property of its strategic platforms, especially in terms of technological copyright. In this area, the platforms involved were: (i) Demand Response, i.e., the B2B service, which consists of the willingness to reduce or increase one's energy consumption in response to demand or supply peaks in the electricity market and (ii) Customer Insights, which, thanks to the Utility Bill Management, Energy Management and Comfort Management services, enables the creation of a consumption plan that supports customers in reducing their energy costs;
- Global Infrastructure and Networks is committed to achieving its sustainability objectives by focusing on the strategy of creating platforms for the exploitation of network externalities in the service market, as well as for the automation of the grid and user management. An example is (i) the Network Digital Twin® solution, within Grid Blue Sky, which replicates the entire electrical infrastructure as well as its individual components, allowing the remote control of testing and inspections and the simulation of the operation of the network and (ii) the marketing by Gridspertise of products covered by patents on metering and copyright and trade secrets for the remote control and automation of distribution grids;
- Global e-Mobility continues to protect innovative solutions involving electric charging stations. In particular, the patent process for the JuicePole Mini is continuing, the design of which is already protected in the European Union and in India, Chile, Norway, the United States, Canada and the United Kingdom. With regard to the patent on JuiceAbility, a device that enables Enel infrastructure to recharge electric wheelchairs, during the period patent protection was extended to Spain, Romania, Portugal, the United States, Canada, Mexico, Peru, Chile and Brazil.

People centricity

People management and development at Enel

At June 30, 2022 the Enel Group workforce numbered 67,117 (66,279 at December 31, 2021). The following tables

provide a breakdown of employees by gender and business line.

Workforce

| | | at June 30, 2022 | at Dec. 31, 2021 | Change | |
|-----------------------------|-----|------------------|------------------|------------|-------------|
| Employees by gender: | no. | 67,117 | 66,279 | 838 | 1.3% |
| - of which men | no. | 51,529 | 51,341 | 188 | 0.4% |
| | % | 76.8 | 77.5 | -0.7 | -0.9% |
| - of which women | no. | 15,588 | 14,938 | 650 | 4.4% |
| | % | 23.2 | 22.5 | 0.7 | 3.1% |

Workforce by business line

| No. | at June 30, 2022 | at Dec. 31, 2021 | Percentage of total at June 30, 2022 | Percentage of total at Dec. 31, 2021 | Change |
|--------------------------------|------------------|------------------|--------------------------------------|--------------------------------------|------------|
| Thermal Generation and Trading | 7,787 | 7,847 | 11.6% | 11.8% | (60) |
| Enel Green Power | 9,572 | 8,989 | 14.3% | 13.5% | 583 |
| Infrastructure and Networks | 33,369 | 33,263 | 49.7% | 50.2% | 106 |
| End-user Markets | 6,158 | 6,148 | 9.2% | 9.3% | 10 |
| Enel X | 2,938 | 3,352 | 4.4% | 5.1% | (414) |
| Services | 5,785 | 5,734 | 8.6% | 8.7% | 51 |
| Holding and Other | 1,508 | 946 | 2.2% | 1.4% | 562 |
| Total | 67,117 | 66,279 | 100.0% | 100.0% | 838 |

In the 1st Half of 2022, the Group's workforce increased by 838, reflecting the net balance between hires and terminations in the period (+725) and the change in the con-

solidation scope (+113), including the acquisition of ERG Hydro Srl (now Enel Hydro Appennino Centrale Srl).

Change in workforce

| | |
|-------------------------------------|---------------|
| Balance at December 31, 2021 | 66,279 |
| Hirings | 2,902 |
| Terminations | (2,177) |
| Change in consolidation scope | 113 |
| Balance at June 30, 2022 | 67,117 |

Breakdown of changes in workforce

| | | 1st Half | | | |
|--------------------------------|-----|--------------|--------------|--------------|---------------|
| | | 2022 | 2021 | Change | |
| Hiring rate | % | 4.3 | 3.3 | 1.0 | 30.3% |
| New hires by gender: | no. | 2,902 | 2,206 | 696 | 31.6% |
| - of which men | no. | 1,816 | 1,533 | 283 | 18.5% |
| | % | 62.6 | 69.5 | -6.9 | -9.9% |
| - of which women | no. | 1,086 | 673 | 413 | 61.4% |
| | % | 37.4 | 30.5 | 6.9 | 22.6% |
| Turnover rate | % | 3.2 | 4.6 | -1.4 | -30.4% |
| Terminations by gender: | no. | 2,177 | 3,023 | (846) | -28.0% |
| - of which men | no. | 1,710 | 2,556 | (846) | -33.1% |
| | % | 78.5 | 84.6 | -6.1 | -7.2% |
| - of which women | no. | 467 | 467 | - | - |
| | % | 21.5 | 15.4 | 6.1 | 39.6% |

Training, development and remote working

In the 1st Half of 2022, more than 37,000 people were involved in hybrid forms of returning to the office around the world.

The new approach to work has benefited from the numerous tools and support services made available to our people, an essential prerequisite for working from home, ensuring the circulation and sharing of information and the effective organization of activities. The cultural evolution project begun with the creation of Global Cultural Evolution seeks to affirm and disseminate within the corporate fabric a softer approach to managing people, who are ever more at the center of attention, one that is aware, capable of leaving room to act, of activating shared participation and widespread accountability, to address complexity by simplifying and not reducing responses to traditional command and control, recognizing the uniqueness in everyone, which is also vulnerability. A global soft leadership path has been launched with the involvement of 500 kindness ambassadors, as well as various experimental projects dedicated to business theater, taking an experiential approach.

All upskilling and reskilling activities continue to be of great importance. These activities are not merely specific courses and training paths within countries or business lines, which remain technical and linked to the present or future role covered by people, but also include training and attention to the individual and his or her soft skills. This opening is concrete and possible because the attention to the growth, development and flowering of individual talents defines how much the person and their needs have always been at the center

of the Enel Group's Open Power approach. Valuing individuals in all phases of their working lives is part of the sensitivity and experience of our Group, which for 60 years has been committed to creating shared value in the communities in which it operates. Training and awareness-raising initiatives continue to accompany the adoption of fully digital working methods and the promotion of a work culture based on independence, efficacy, delegation and trust, and attention to the well-being of our people and their families.

Growing automation and technological evolution open up new scenarios for the Group and its people and have created a need for new technical and professional career profiles and the simultaneous elimination of others.

Enel promotes training activities for its people as a key element in ensuring their constant development. We have developed career paths to foster the evolution of our talent, the valorization of passions and personal aptitude and the development of new languages. In this context, the commitment and contribution of internal trainers becomes even more important, contributing to the cultural evolution of the Company in a coherent and sustainable manner. To support the community of trainers, the Train the Trainers (TtT) project is mainly focused on the consolidation of teaching skills and seeks to expand the involvement of internal trainers in order to strengthen the exchange of skills, including through the development of a common methodological approach. In the 1st Half of 2022, over 900,000 hours of training were provided, in line with the previous year.

Average training per employee

| | | 1st Half | | | |
|----------------------------------|------------|----------|------|--------|-------|
| | | 2022 | 2021 | Change | |
| Average number of training hours | hrs/person | 13.9 | 14.1 | (0.2) | -1.4% |

Inclusion and uniqueness

Enel considers people an essential lever for creating sustainable long-term value for all stakeholders: an approach in which inclusion, well-being, participation and contribution are closely linked, as indicated in the Charter of the Person, the protocol for the development of our people recently signed by Enel with the social partners and disseminated to all the countries in which the Group operates, with the aim of changing our understanding of working relationships.

Inclusion takes the form of an action plan designed to encourage the full expression and development of the multiple and unique talents of each individual: on the one hand, ensuring non-discrimination and equal opportunities, while on the other safeguarding the personal vulnerabilities that impact participation, disseminating a new sensitivity that looks at the uniqueness of the person, with its multiple facets, and creates inclusive and diversified work environments with a range of skills, personal qualities and experiences.

Addressing these issues has gone through several stages.

After the issue of the Human Rights Policy in 2013, a key element has been the global Diversity and Inclusion (D&I) Policy, published in 2015, which sets out the principles and priority areas for action. That same year, Enel adopted the Women's Empowerment Principles (WEP) promoted by UN Global Compact and UN Women, in line with the United Nations Sustainable Development Goals. In 2019, the Global Workplace Harassment Policy was published. It sets out the principle of respect for the integrity and dignity of the individual in the workplace and addresses the issue of sexual harassment and harassment connected with discrimination in the workplace. In 2020, these principles were delineated in the Statement against Harassment in the Workplace. To ensure equal access to information and digital systems, a global digital accessibility policy was issued in 2021. In 2021, the Human Rights Policy and the Code of Ethics were updated, incorporating developments in these issues.

Over time, the application of the D&I Policy has fostered the development of global and local initiatives on gender, disability, age and nationality and the dissemination of a culture of inclusion at all levels and in all organizational contexts. D&I policies are constantly monitored using an evidence-based approach and a global reporting process that measures the developments in an extensive set of KPIs on all dimensions for internal and external purposes.

The diversity and inclusion action plan takes the concrete form of qualitative and quantitative public commitments: balancing the two genders in the selection processes, increasing the percentage of female managers and middle managers,

the number of female students involved in STEM initiatives, adopting a systemic approach to inclusion of the disabled, spreading a bias-free culture attentive to intercultural differences, and supporting work flexibility.

In the 1st Half of 2022 women represented 52.7% of people involved in the selection process, an increase on 2021 (52.1%), while women accounted for 30.7% of managers and middle managers, also an increase compared with 2021 (30.6%). Over 5,800 female students were involved in STEM initiatives. In particular, we note the launch of the global Back to School project in Italy, Spain, South Africa and Greece.

In the main countries in which the Group operates, training courses were organized to address the issues of bias-free culture and raise awareness of the issue of harassment in the workplace. These initiatives involved some 5,500 employees. With regard to cultural diversity, some countries (including Italy, Chile, Peru and Mexico) have created awareness-raising initiatives such as videos, webinars and newsletters on the occasion of the World Day for Cultural Diversity for Dialogue and Development with the aim of promoting and leveraging contact between different worlds and cultures.

The Value for Disability project continues, seeking to change the culture of disability by shifting attention from the limitation to the enabling role of the context. The project is helping to organize initiatives, provide tools and change the processes of people with disabilities and innovate the context and the business. A number of initiatives were implemented in the 1st Half of 2022 in line with the dynamic vision of the relationship between context and disability: the Macro@work project dedicated to people with chronic diseases is being extended to all countries. Following the issue of the Health and Wellbeing Policy, dedicated health surveillance measures were rolled out for people with disabilities. With regard to inclusive learning, guidelines for the creation of accessible training courses were created and shared with all the countries in which we operate. In addition, in Italy, transport services for travel between offices and listening tools have been enhanced to address specific needs in the event of business trips, while adaptations of offices to ensure inclusivity are being implemented in accordance with international standards.

Finally, in May, Enel took part in the celebration of the European month of diversity, organizing various initiatives mainly in Italy, Spain, Romania and Greece.

The following table demonstrates Enel's commitment to diversity and inclusion, showing the number of women in senior or middle management positions.

Inclusion and uniqueness

| | | 1st Half | | |
|---|---|----------|------|--------|
| | | 2022 | 2021 | Change |
| Women senior managers as proportion of total senior managers ⁽¹⁾ | % | 24.1 | - | - |
| Women middle managers as a proportion of total middle managers ⁽¹⁾ | % | 31.5 | - | - |

(1) The comparative figure for the 1st Half of 2021 is not available as the half-yearly collection of data began in 2022.

Workplace health and safety

Enel considers employee health, safety and general well-being to be its most valuable asset, one to be preserved both at work and at home. We are therefore committed to developing and promoting a strong culture of safety that ensures a healthy work environment and protection for all those working with and for the Group. Safeguarding our own health and safety and that of the people with whom we interact is the responsibility of everyone who works for Enel. For this reason, as provided for in the Group Stop Work Policy, everyone is required to promptly report and halt any situation of risk or unsafe behavior. The constant commitment of us all, the integration of safety both in corporate processes and training, the reporting and detailed analysis of all information, near misses, safety warnings, non-compliance, controls, rigor in the selection and management of contractors, the sharing of experience and best practices throughout the Group as well as

Suppliers

Based on the assumption that there is no distinction in terms of safety between our own personnel and contractor personnel, Enel has adopted a "Contractor Safety Partnership" program based on the sharing of the key principles of safety and the environment, the scope of policies and standards (Stop Work Policy) and operational support in the field (Safety Support).

In addition, Enel is committed to increasing the safety and environmental skills both in terms of technical knowledge and cultural approach in order to promote a new approach to working, one that is safer for people and more sustainable for the environment. Within the Safety Partnership, the Holding Company's SHE Factory unit collaborates with

Data-driven approach

In managing events, Enel has a specification that defines roles and methods to ensure timely reporting of incidents and the analysis of causes, the development of improvement plans and their monitoring in accordance with the type of event.

Furthermore, numerous control and inspection processes are implemented during the execution of works, using tools such as Supplier Performance Management (SPM),

benchmarking against the leading international players are all cornerstones of Enel's culture of safety.

In line with the Code of Ethics, the Declaration of Commitment and the Stop Work Policy, Enel has developed a specific Health and Safety Policy which establishes that each Group business line shall have its own Health and Safety Management System compliant with the ISO 45001 standard.

The Management System is based on the identification of hazards, the qualitative and quantitative assessment of risks, the planning and implementation of prevention and protection measures, the verification of the effectiveness of the prevention and protection measures, any corrective actions and the preparation of the operational teams. The Management System involves both Enel personnel and those of contractors.

companies to support the training of contractor personnel, always separating the responsibilities of the contractor from those of Enel.

At all stages of the procurement process, from qualification to contract award, the Group has adopted specific tools to monitor the management of Health, Safety and Environmental requirements. In particular, suppliers are involved and assessed on an ongoing basis in the contract execution phase. Accurate monitoring is associated with a continuous process of on-site inspections and consequence management, defined on the basis of the supplier's safety and environmental risk profile, with a view to improving performance.

Contractor Safety Assessments, Evaluation Groups and operational controls in the field.

On the basis of all the information that this structured monitoring and control system provides, a data-driven approach has been implemented, based on IT tools and analytical dashboards, which enables the assessment of the performance safety of suppliers and Enel units, and the subsequent consequence management.

Performance

The following table reports the main workplace safety indicators.

| | | 1st Half | | | |
|--|-------------------|----------------|----------------|----------------|---------------|
| | | 2022 | 2021 | Change | |
| Hours worked⁽¹⁾ | millions of hours | 209.506 | 206.717 | 2.789 | 1.3% |
| Enel | millions of hours | 62.059 | 61.793 | 0.266 | 0.4% |
| Contractors ⁽¹⁾ | millions of hours | 147.447 | 144.924 | 2.523 | 1.7% |
| Total injuries (TRI)⁽²⁾ | no. | 520 | 644 | (124) | -19.3% |
| Enel | no. | 78 | 74 | 4 | 5.4% |
| Contractors | no. | 442 | 570 | (128) | -22.5% |
| Injury frequency rate (TRI FR)⁽²⁾ | i | 2.482 | 3.115 | (0.633) | -20.3% |
| Enel | i | 1.257 | 1.198 | 0.059 | 4.9% |
| Contractors | i | 2.998 | 3.933 | (0.935) | -23.8% |
| Fatal injuries (FAT) | no. | 1 | 5 | (4) | -80.0% |
| Enel | no. | - | 1 | (1) | - |
| Contractors | no. | 1 | 4 | (3) | -75.0% |
| Fatal injury frequency rate (FAT FR) | i | 0.005 | 0.024 | (0.019) | -79.2% |
| Enel | i | - | 0.016 | (0.016) | - |
| Contractors | i | 0.007 | 0.028 | (0.021) | -75.0% |
| "Life changing" accidents (LCA)⁽³⁾ | no. | 1 | - | 1 | - |
| Enel | no. | - | - | - | - |
| Contractors | no. | 1 | - | 1 | - |
| "Life changing" accidents frequency rate (LCA FR)⁽³⁾ | i | 0.005 | - | 0.005 | - |
| Enel | i | - | - | - | - |
| Contractors | i | 0.007 | - | 0.007 | - |
| Injuries with days lost (LTI)⁽⁴⁾ | no. | 106 | 127 | (21) | -16.5% |
| Enel | no. | 31 | 38 | (7) | -18.4% |
| Contractors | no. | 75 | 89 | (14) | -15.7% |
| Injuries with days lost frequency rate (LTI FR)⁽⁴⁾ | i | 0.506 | 0.614 | (0.108) | -17.6% |
| Enel | i | 0.500 | 0.615 | (0.115) | -18.8% |
| Contractors | i | 0.509 | 0.614 | (0.105) | -17.2% |

(1) The figures for the 1st Half of 2022 reflect a more accurate calculation.

(2) TRI = Total Recordable Injuries. This includes all incidents that have caused injuries, including incidents requiring the administration of first aid. The KPI was introduced with the 2021 annual reporting cycle.

(3) LCA = Life changing accidents are incidents whose consequences caused permanent changes in the life of the individual (amputation of a limb, paralysis, loss of a sense, etc.).

(4) LTI = Lost Time Injuries. All injuries that have caused the victim to lose time at work.

Following the standardization of the safety KPI nomenclature for the 2021 annual reporting cycle, the LTI and LTI FR KPIs coincide respectively with the "Total number of injuries" and the "Injury frequency rate" KPIs.

In the first six months of 2022, the injury frequency rate (LTI) for Enel and contractors combined decreased compared with the same period of 2021, reaching 0.506 injuries for every million hours worked (-17.6% compared with the same period of 2021).

The 1st Half of the year saw 1 fatal injury and 1 life changing accident (amputation of the extremities of the arms). Both incidents occurred with employees of Enel Grids contractors in Brazil, and were attributable to electrical events.

Health

The Enel Group has established a structured health management system, based on prevention measures to develop a corporate culture that promotes psycho-physical health, organizational well-being and a balance between personal and professional life. With this in mind, the Group conducts global and local awareness campaigns to promote healthy lifestyles, sponsors screening programs aimed at preventing the onset of diseases and guarantees the provision of medical services. The Enel Group has a systematic and ongoing process for identifying and assessing work-related stress risks, in accordance with the Stress at Work Prevention and Well-being at Work Promotion policy, for the prevention, identification and management of stress in work situations, also providing recommendations aimed at promoting a culture of organizational well-being.

The Group also constantly monitors epidemiological and health developments in order to implement preventive

and protective measures for the health of employees and those who work with the Group, both locally and globally. Since the outset of the COVID-19 emergency in February 2020, Enel has taken steps to protect the health of all workers and ensure the continuity of electricity supply to the communities in which it operates, primarily by setting up specific global and country task forces and, subsequently, structuring the organization with a unit specifically responsible for overseeing this process.

The purpose of this Pandemic Emergency Management unit, which has representatives for each business line and country, is to monitor emergencies, define strategy and global policies and their adoption in every area of the Group and direct, integrate and monitor all prevention, protection, safeguard and response actions intended to protect the health of its employees and contractors, also in relation to external health risk factors not strictly related to work.

Responsible relations with communities

Establishing solid and lasting relationships with local communities in the countries in which Enel operates is a fundamental pillar of the Group's strategy. This, together with the constant attention paid to social and environmental factors, has enabled Enel, on the one hand, to implement a new fair development model that leaves no one behind while, on the other hand, creating shared long-term value for all stakeholders.

This is a model developed along the entire value chain: from the proactive analysis of the needs of communities even in the development phase of new businesses, to the implementation of sustainable construction sites and plants, up to the management of assets and plants as development platforms in the territories where they are located. Further evolution is represented by the extension of this approach to the design, development and supply of energy services and products, as well as in the innovation of processes, leveraging new technologies and helping to build increasingly circular, inclusive and sustainable communities.

In line with the Sustainable Development Goals (SDGs), Enel effectively contributes to the sustainable progress of the territories in which it operates. This commitment is fully integrated into our purpose and corporate values, from the expansion of infrastructures to education and vocational training programs, to projects designed to support cultural and economic activities. Specific initiatives are aimed at promoting access to energy and rural and suburban electrification, addressing energy poverty and promoting social inclusion for the weakest categories of the population, also using new technologies and circular economy approaches, adopting a strategy that fully incorporates sustainability into

the business model and our activities. Various initiatives have been developed globally for the protection of biodiversity, in line with the Group's decarbonization strategy.

In particular, there are two major challenges: the equitable and sustainable energy transition and the post-pandemic recovery. The energy transition represents an important accelerator of growth and modernization of industry, thanks to the potential it offers in terms of economic development, well-being, quality of life and equality. To seize these opportunities, far-sighted policies are necessary, ensuring a just and inclusive transition and taking account of the needs of those most vulnerable to change. Enel is convinced that to generate lasting profit it is necessary to share value with the entire context in which it operates. With the persistence of the COVID-19 pandemic, the commitment to support communities has continued, with the activation of specific initiatives to foster socio-economic recovery through the development of local marketplaces, favoring access to credit and the promotion of inclusive business models to support the weakest segments of the population, with particular attention to the physically, socially or economically vulnerable. We are also pursuing many digitalization projects to support connectivity in rural areas and computer literacy, encourage the participation of women in STEM subjects and e-commerce platforms and online and offline solutions with a positive impact on local economies.

In the 1st Half of 2022, over 1,300 sustainability projects were implemented with the involvement of more than 3.2 million beneficiaries in the various countries in which Enel is present.

In particular, projects to ensure access to affordable, reliable, sustainable and modern energy (SDG 7) have involved 14.5 million people to date,⁽⁷⁾ those to foster the economic and social development of communities (SDG 8) have reached 4 million beneficiaries,⁽⁸⁾ while initiatives to promote quality education (SDG 4) have benefited 3.5 million people.⁽⁹⁾

To identify the best ideas for each area, we have planned a path based on sharing with local communities and listening to stakeholders, which leads to the identification of effective initiatives to respond to local needs in synergy with company objectives. The ideas that have emerged from stakeholder engagement and constant dialogue with communities rep-

resent the basis for building long-term partnerships with the active involvement of non-governmental organizations and startups, companies and institutions rooted in the territory. An approach that leads to the realization of a wide range of projects in different areas, also thanks to the activation of virtuous ecosystems such as the Open Innovability® platform, which is based on openness and sharing, facilitating and promoting the identification of ideas and solutions innovative social networks. In the 1st Half of 2022, over 620 partnerships were active at the international level, making use of a variety of tools, such as crowdsourcing platforms and the network of Innovation Hubs.

Sustainable supply chain

In addition to meeting certain quality standards, the services of our vendors must also go hand in hand with the adoption of best practices in terms of human rights and working conditions, health and safety and environmental and ethical responsibility. Our procurement procedures are designed to guarantee service quality in full respect of the principles of economy, effectiveness, timeliness, fairness and transparency. The procurement process plays a central role in value creation in its various forms (safety, sustainability, savings, timeliness, quality, earnings, revenue, flexibility) as a result of ever-greater interaction and integration with the outside world and the different parts of the company organization. At June 30, 2022, 15,274 suppliers had an active contract in place, while the total number of suppliers with which a contract was entered into in the 1st Half of the year came to about 3,600. The number of FTEs⁽¹⁰⁾ working at our sites came to 167,553 at June 30, 2022.

Vendor management involves three essential stages, which integrate social, environmental and governance issues: the qualification system, the definition of general terms and conditions of contract, and the Supplier Performance Management (SPM) system in the evaluation process. Enel's global vendor qualification system (with about 26,000 active qualifications at June 30, 2022, of which 99% assessed using ESG criteria) enables us to accurately assess businesses that intend to participate in tender processes through the analysis of compliance with technical, financial, legal, environmental, health and safety, human and ethical rights and integrity requirements, representing a guarantee for the Company.

As regards the tendering and bargaining process, Enel continued to introduce aspects related to sustainability in ten-

dering processes, not only with the introduction of a specific "K for sustainability" factor, but also through the use of mandatory sustainability requirements that take account of the environmental, social and safety characteristics of suppliers, implemented on weBUY in 2021. In the early months of 2022, the thirteenth standard (Product Category Rules) necessary to obtain the "Environmental Product Declaration" was published for the inverter category (in addition to the 12 PCRs developed previously). This certification seeks to quantify, certify and communicate the impacts generated during the entire life cycle of a supply relationship (in terms of water consumption, CO₂ emissions, impact on the soil, recycled material, etc.). This process enables us to establish a sector benchmark and define improvement plans with the suppliers involved (to date, more than 200 in 13 strategic product categories that on average account for some 60% of the Group's annual spending). No fewer than 46% of tenders launched in the 1st Half of 2022 were covered by carbon footprint certifications. Furthermore, specific contractual clauses regarding sustainability are also envisaged in all contracts for works, services and supplies, including respect for and protection of human rights and compliance with ethical and social obligations.

The SPM system is designed to monitor vendor services in terms of the quality, timeliness and sustainability of contract execution.

We also continued working on those activities that enable the ever-greater integration of environmental, social and governance issues in the supply chain strategy, creating shared value with vendors. These include meetings and information initiatives with contractors on sustainability issues, with specific regard to safeguarding health and safety.

(7) Cumulative 2015-1st Half 2022 figures for total number of SDG 7 beneficiaries to date.

(8) Cumulative 2015-1st Half 2022 figures for total number of SDG 8 beneficiaries to date.

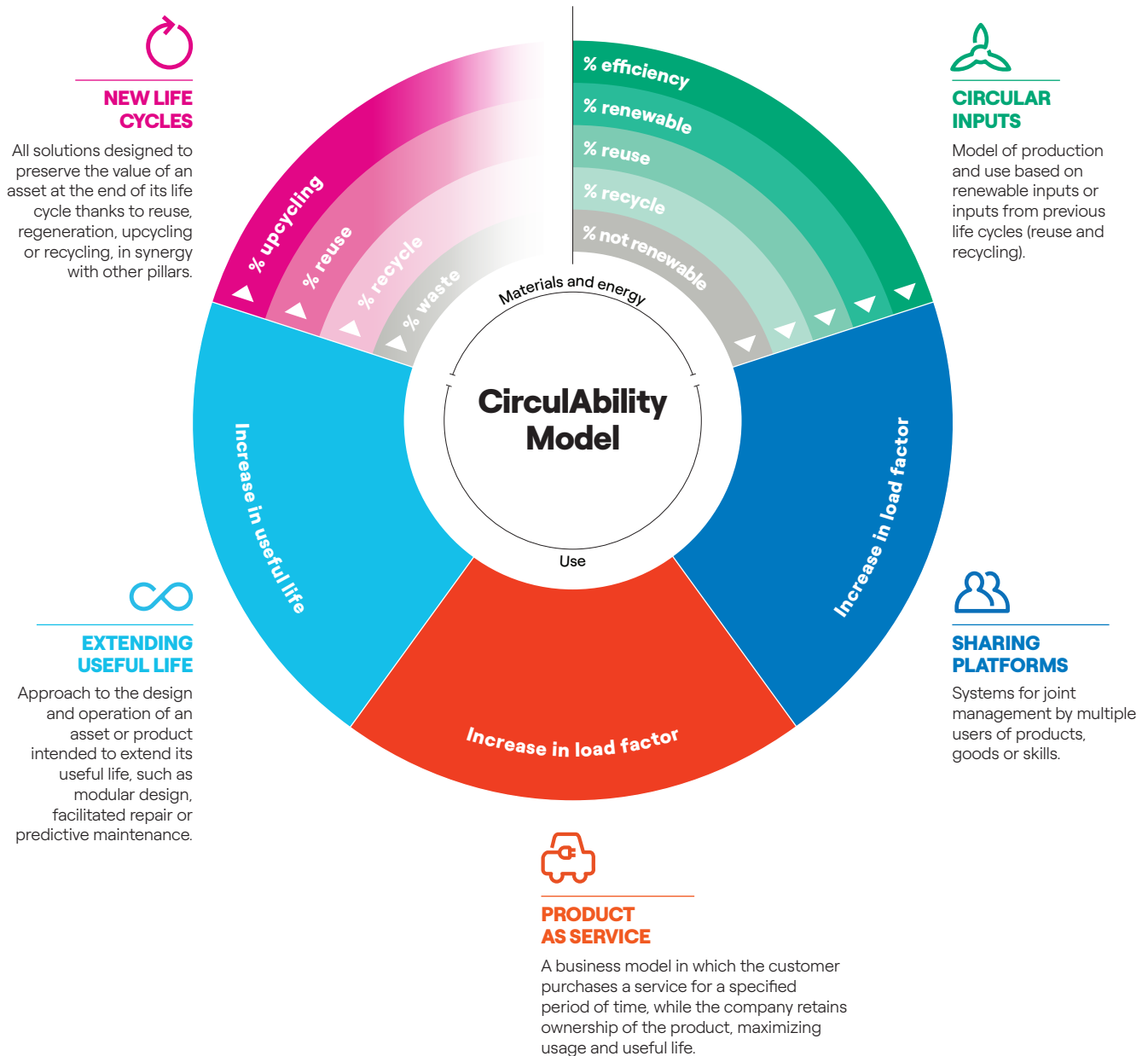
(9) Cumulative 2015-1st Half 2022 figures for total number of SDG 4 beneficiaries to date.

(10) FTE = Full Time Equivalent. This is equal to the number of workers needed to perform a certain number of hours worked, assuming that they work full time. One FTE is equal to one person-day.

The circular economy

For Enel, the circular economy represents a strategic driver in rethinking the existing development model by combining innovation, competitiveness and sustainability in order to re-

spond to today's great environmental and social challenges. The Group's vision is based on five pillars that act as levers for action.



For the result to be effectively transformative, the circular approach must inevitably embrace the entire value chain. For this reason, specific circular areas have been developed within the Group in the various business lines and geographical areas, coordinated by an area established at the Holding Company. More specifically, the business lines act with regard to technologies and business models, while the countries support cross-sectoral synergies and collaborative initiatives with their ecosystem. In this context, innovation plays a critical role in every area of activity, representing a key element of the development of the circular economy.

Since 2018, a global project has been operational with suppliers to measure the circularity of what we purchase, reward the most virtuous and co-innovate. The generation and distribution areas have been innovating in order to rethink the value chain of new installed assets, such as smart meters, photovoltaics, wind power and storage solutions, from a circular perspective, and leveraging their assets during operations and at the end of their lives. The Global Energy and Commodity Management Business Line is supporting this transition by extending its skills to the areas of new materials and secondary raw materials. Enel X is marketing itself as an accelerator of the circularity of its customers, both by continuously measuring and improving its products and services and by providing measurement and consulting services to customers to increase their circularity.

Since the initial stages of adopting a circular approach, Enel has placed a strong focus on measuring the envi-

ronmental and economic benefits of circularity, with the awareness that a model ideally capable of eliminating the consumption of non-renewable resources must be measurable in order to be not only sustainable but also economically competitive. For example, the Group has introduced a new circularity indicator for generation assets, supplementing existing indicators on direct emissions, in order to measure the improvement in circularity through 2030. This additional indicator provides a snapshot of the evolution over the years of the consumption of materials per MWh generated on a whole life basis, measuring the consumption of materials throughout the life cycle: from production to installation, to decommissioning of generation assets.

A business model based on circularity requires maximum collaboration between all key players: this is why Enel considers it essential to open lines of communication and collaboration with those who share this vision, involving supply chains and promoting common initiatives (including training) to safeguard natural resources and increase the competitiveness of a country.

Finally, in the belief that the transition to a circular economy will generate multiple economic, social and environmental benefits, we believe that Group finance can play a key role in accelerating this transition by providing financial assistance to companies and projects that implement circular business models, supporting the development of the new innovative technologies necessary to enable the functioning of new circular business models.

Significant events in the 1st Half of 2022

Enel completes acquisition of 527 MW of hydro capacity from ERG

On January 3, 2022, Enel Produzione SpA finalized the acquisition of the entire share capital of ERG Hydro Srl (now Enel Hydro Appennino Centrale Srl) from ERG Power Generation SpA for a total of about €1,265 million. Under the terms of the sale agreement, the price could undergo an adjustment, which will be calculated mainly on the basis of the changes in Enel Hydro Appennino Centrale Srl's net working capital and net financial position, and the level of water reserves in certain basins included in the sale. The plants owned by Enel Hydro Appennino Centrale Srl, which are located in the Umbria, Lazio, and Marche regions, have an installed capacity of 527 MW and an average annual output of around 1.5 TWh.

Enel places a €2.75 billion “sustainability-linked bond” in three tranches on the eurobond market

On January 10, 2022, Enel Finance International NV, the Dutch-registered finance company controlled by Enel SpA, placed a €2.75 billion “sustainability-linked bond” in three tranches, linked to the achievement of Enel's sustainability objective for the reduction of direct greenhouse gas emissions (Scope 1), contributing to the achievement of the United Nations Sustainable Development Goal (SDG) 13 “Climate Action” and in line with the Group's Sustainability-Linked Financing Framework.

Fitch revises Enel's long-term rating to “BBB+” and makes no change to the short-term rating of “F-2”. The outlook is stable

On February 4, 2022, Fitch Ratings announced that it has revised Enel SpA's long-term rating to “BBB+” from the previous “A-”. The agency also confirmed Enel's short-term rating at “F-2”. The outlook remains stable.

According to the agency, the change in Enel's rating mainly reflects the expected increase in financial leverage in the medium term due to the investment opportunities that have prompted Enel to gradually expand its capital expenditure plans in response to the energy transition.

Russia-Ukraine conflict

On February 24, 2022, the Russian President announced “a special military operation” in Ukrainian territory, which caused the outbreak of conflict between the two countries and triggered prompt reactions from various countries and international organizations.

The European Commission took action to address the humanitarian crisis engendered by the conflict in Ukraine, with the deployment of humanitarian aid and emergency aid programs, including increased financial support to Ukraine.

The European Union and other countries (e.g., the United States, the United Kingdom, Australia, Japan, Switzerland, Sweden, Finland and others) have imposed severe sanctions on Russia.

Considering this background, the Enel Group has activated a task force to carefully monitor the status and evolution of current developments and their impact on its operations in Russia and the other countries in which it operates and manage potential risks.

For more information on the actions taken by the Group and the impact on the condensed interim consolidated financial statements at June 30, 2022, please see note 3 to those financial statements.

Enel sells entire 56.43% stake in PJSC Enel Russia

On June 16, 2022, Enel SpA signed agreements for the sale of its entire stake in the share capital of PJSC Enel Russia. Specifically, Enel signed two separate agreements with, respectively, PJSC Lukoil and Closed Combined Mutual Investment Fund “Gazprombank-Frezia” for the sale of the entire stake held in Enel Russia, equal to 56.43% of the latter's share capital, for a total of about €137 million that will be paid at closing.

Following completion of the transaction, Enel will dispose of all its Russian power generation assets, which include about 5.6 GW of conventional capacity and around 300 MW of wind capacity at different stages of development, ensuring continuity for its employees and clients.

For an analysis of the financial impact of the transaction, please see note 3 to the condensed interim consolidated financial statements at June 30, 2022.

Enel finalizes renewal of partnership with Cinven in Ufnet Latam

On March 24, 2022, Enel X International Srl, a wholly-owned subsidiary of Enel X Srl, closed the agreement signed on December 21, 2021 with a holding company controlled by Sixth Cinven Fund and a holding company controlled by Seventh Cinven Fund. Under the agreement, Enel X International acquired 79.4% of the share capital of Ufnet Latam SLU (Ufnet) from Sixth Cinven Fund and simultaneously sold 80.5% of the company's share capital to Seventh Cinven Fund. Following the transaction, Enel X International therefore indirectly retains a stake equal to 19.5% of Ufnet, renewing the partnership in the company with Cinven.

More specifically, Enel X International, which previously indirectly owned a stake of 20.6% in Ufnet, exercised the call option to acquire the remaining 79.4% of the share capital of Ufnet for €1,320 million. At the same time, Enel X International received €207 million as a distribution of available reserves from Ufnet and simultaneously sold 80.5% of the company's share capital to Seventh Cinven Fund for €1,186 million.

Under the agreement, Enel X International, in addition to indirectly retaining 19.5% of the share capital of Ufnet, keeps representation on the latter and its holding company's boards of directors, retaining standard minority shareholder protection rights.

Enel issues a £750 million "sustainability-linked bond" in a single tranche

On April 5, 2022, Enel Finance International NV placed a "sustainability-linked bond" denominated in pound sterling linked to the achievement of Enel's sustainability objective for the reduction of direct greenhouse gas emissions (Scope 1), contributing to the achievement of United Nations Sustainable Development Goal (SDG) 13 "Climate Action", in accordance with the Group's Sustainability-Linked Financing Framework.

Enel agrees €600 million facility with the European Investment Bank and SACE for sustainability-linked financing in Latin America

On April 11, 2022, as part of actions to support the development of renewable energy and energy efficiency programs in Latin America, Enel, the European Investment Bank (EIB), through its development branch EIB Global, and SACE, the Italian export credit agency, agreed a sustainability-linked financing framework which envisages a multi-country, multi-business and multi-currency facility of up to €600 million (equal to over \$650 million), backed by a guarantee from SACE.

As part of the agreement, Enel Green Power Perú SAC, a subsidiary of the Enel Group, was granted a loan of \$130 million to implement wind and solar photovoltaic projects with a capacity of nearly 300 MW in Peru. The remainder of the €600 million facility will support the growth of the Enel Group's sustainable investments in Brazil and Colombia through renewable energy generation and power distribution projects.

Hydroelectric concessions

With regard to Italian regulations governing large-scale hydroelectric concessions, most recently modified by the "Simplifications Decree" (Decree Law 135 of 2018 ratified with Law 12 of February 11, 2019), which introduced a series of innovations regarding the granting of such concessions upon their expiry and the valuation of the assets and works connected to them to be transferred to the new concession holder, as well as a number of changes in the matter of concession fees, establishing a fixed and variable component of fees and an obligation to provide free power to public bodies (220 kWh of power for each kW of average nominal capacity of the facilities covered by the concession), the following developments have occurred. Enel Green Power Italia and Enel Produzione have filed suit seeking to void the individual regional laws implementing these provisions and the subsequent payment notices for the dual-component fees and the monetization of free electricity supplies before the competent judicial authorities (Regional Administrative Court and Regional Water Resources Court of Lombardy, Piedmont and Emilia Romagna). Between the end of 2021 and the 1st Half of 2022 a number of the courts petitioned (the Piedmont Regional Administrative Court and the Lombardy Regional Administrative Court) issued rulings deferring their jurisdiction in favor of the Superior Water Resources Court, before which the proceedings must be reallowed. Challenges of those rulings have also been filed with the Council of State.

Enel's sustainability-linked revolving credit facility increased to €13.5 billion

On May 11, 2022, Enel SpA and its Dutch subsidiary Enel Finance International NV (EFI) entered into an amendment and restatement agreement to increase by €3.5 billion the amount of the €10 billion sustainability-linked revolving credit facility obtained in March 2021 from a pool of banks. The agreement envisages that the €3.5 billion increase will be made available for three years, until May 2025, and, together with the main €10 billion tranche maturing in May 2026, will be utilized to meet the Group's financing needs, therefore strengthening its strong liquidity position.

The credit facility, whose main financing conditions did not change following the amendment and restatement agreement, is linked to the Key Performance Indicator (KPI) for the intensity of direct greenhouse gas emissions (Scope 1), contributing to the achievement of the United Nations Sustainable Development Goal (SDG) 13 "Climate Action".

The transaction is part of Enel's financial strategy, which is increasingly characterized by sustainable finance and is in line with the objective to achieve a share of sustainable finance sources in the Group's total gross debt of around 65% in 2024 and more than 70% in 2030, as outlined in the Group's Strategic Plan.

Enel successfully launches multi-tranche \$3.5 billion "sustainability-linked bond" in US and international markets, the world's first by a multinational energy group linked to full decarbonization

On June 9, 2022, Enel Finance International NV (EFI), the Dutch-registered finance company controlled by Enel SpA, issued a multi-tranche "sustainability-linked bond" for institutional investors in the United States and international markets totaling \$3.5 billion, equivalent to about €3.3 billion.

The bond is linked to the achievement of Enel's sustainability objective for the reduction of direct greenhouse gas emissions (Scope 1), contributing to United Nations Sustainable Development Goal (SDG) 13 "Climate Action", in accordance with the Group's Sustainability-Linked Financing Framework (the Framework).

For the first time ever for a multinational energy group, a bond has been linked to achievement of a trajectory towards full decarbonization, with the 30-year tranche of this issuance being linked to the Group's target of achieving zero direct greenhouse gas emissions from the production of electricity and heat by 2040.

Enel purchases treasury shares for Long-Term Incentive Plan 2022

On June 28, 2022, Enel SpA had purchased 394,500 treasury shares, between June 20 and 24, 2022, at a volume-weighted average price of €5.4063 per share on the Euronext Milan market organized and operated by Borsa Italiana SpA, for a total of €2,132,769.266.

The transaction represents the start of a share buyback program, implementing the authorization granted by the Shareholders' Meeting held on May 19, 2022 and resolved to serve the Long-Term Incentive Plan 2022.

Regulatory and rate issues

The European regulatory framework

The European Green Deal and REPowerEU

Following the publication of the Communication “The European Green Deal” at the end of 2019, the European Commission has since published a series of legislative and non-legislative initiatives aimed at implementing the principles presented in the Communication.

Furthermore, in the 1st Half of 2022, the European Commission presented the REPowerEU plan in May as a response to the difficulties and challenges in the world energy market caused by the invasion of Ukraine by Russia. The transformation of the European energy system is urgent for two reasons: to end the EU’s dependence on Russia’s fossil fuels and to tackle the climate crisis. The measures contained in the REPowerEU plan can help achieve this ambition through energy savings, diversification of energy supply and faster deployment of renewable energy to replace fossil fuels in homes, industry and electricity generation. The Commission proposes to strengthen long-term energy efficiency measures, including an increase from 9% to 13% of the binding energy efficiency target set under the “Fit for 55%” legislative package (Fit for 55) connected to the European Green Deal. Furthermore, a massive expansion and acceleration of renewables in power gener-

ation, industry, construction and transportation will enable us to achieve independence faster, boost the green transition and lower prices over time.

Further, the Commission proposes to increase the main target for renewables to 2030 from 40% to 45% as part of the Fit for 55 package. This increased overall ambition will lay the groundwork for other initiatives, including:

- an EU solar energy strategy to double solar PV capacity by 2025 and install 600 GW by 2030;
- an initiative for solar panels on roofs, with the gradual introduction of a legal obligation to install solar panels on new public, commercial and residential buildings;
- the doubling of the diffusion rate of heat pumps, combined with measures to integrate geothermal and solar thermal energy into district heating and collective heating systems;
- a Commission Recommendation to address the sluggishness and complexity of the authorization procedures for large renewables projects and a targeted amendment of the Renewable Energy Directive to ensure that renewables are recognized as an overriding public interest.

A. Revision of the EU ETS

The Fit for 55 package presented by the European Commission on July 14, 2021 proposes, among other initiatives, to strengthen the EU ETS. In particular, the Commission’s proposal seeks to increase the ambition of the system, reducing the emissions of the sectors covered by the EU ETS (which also includes the electricity sector) by 61% by 2030 compared with the levels recorded in 2005. This proposal is therefore more ambitious than the current goal envisaged in the EU ETS Directive (i.e., emissions 43% lower than 2005 levels by 2030). For the sectors covered by the CBAM, the Commission also proposes to gradually phase-out the free allowances in the period 2026–2035, as well as the establishment of a separate ETS market dedicated to road transport and buildings sectors (so-called ETS2) aimed at reducing emissions from these sectors by 43% by 2030 compared to 2005 levels.

On June 22, 2022, the European Parliament approved a

more ambitious EU ETS revision proposal than the text presented by the Commission. More specifically, the Parliament has proposed that the sectors subject to the EU ETS Directive reduce their emissions by 63% by 2030 compared to the levels recorded in 2005. The European Parliament’s greater ambition is also reflected in a phase-out of free allowances for the sectors included in the CBAM to be carried out over the years 2027–2032. Finally, the European Parliament has requested that the start of ETS2 be differentiated between road transport and commercial buildings (start in 2025) and road transport and private buildings (start in 2029, provided however that the sustainability of the application of ETS2 is verified in the private sector, thus ensuring a “just transition”).

Finally, on June 28–29, 2022, the European Council approved its proposal for the revision of the EU ETS, largely aligned with the proposal of the European Commission.

However, the European Council asks for the launch of the new ETS2 for road transport and buildings one year later than that proposed by the Commission (i.e., 2027 instead of 2026).

The legislative process now provides for the start of negotiations between Parliament, the Commission and the Council (Trilogue) which will lead to the final approval of a revised EU ETS Directive.

B. Carbon Border Adjustment Mechanism (CBAM)

In June 2022 the European Parliament approved the amendments to the CBAM proposal presented by the Commission last July, one of the most innovative pieces of the Fit for 55 legislative package. To defend European industry from foreign competition, which is governed by less demanding climate policies compared with the European regime, an “adjustment” will be applied to certain categories of imported goods from certain countries. European goods incorporate the cost of European carbon pricing through the EU ETS and are therefore at a disadvantage to those produced in countries with a lower or no CO₂ price. CBAM also has a second objective: to avoid the relocation of European industry and the associated emissions.

The new carbon border adjustment mechanism will not only affect the sectors originally proposed by the Commission, namely iron, steel, cement, fertilizers, aluminum and power generation. The text approved by the European Parliament has also extended coverage to hydrogen, ammonia, plastic polymers and organic compounds. In the

‘embedded emissions’ in incoming goods, the CBAM will take account of both the direct emissions released during production, as proposed by the Commission, and part of the indirect or Scope 2 emissions, as proposed by the Parliament. In the new text, indirect emissions are those relating to electricity used by companies in third countries. The Commission proposed 2035 as the date for full entry into force of the CBAM, while the Parliament moves that up to 2032 (in line with the ETS reform). There will be a transition period from 2023 to the end of 2026, during which companies will receive 100% ETS certificates for free. This will be followed by the gradual roll-out of the mechanism, with the reduction in the proportion of certificates granted for no charge: 93% in 2027, 84% in 2028, 69% in 2029, 50% in 2030 and 25% in 2031. The legislative process for the CBAM (CO₂ taxation at the border) will continue in the coming months with the start of negotiations between the EU Parliament and the Council, which will be able to amend the draft legislation further.

C. REPowerEU and the Recovery and Resilience Facility

The Commission estimates the investment needed by 2030 to achieve the REPowerEU objectives and gradually eliminate imports of fossil fuels from Russia at around €300 billion (€210 billion by 2027). About 95% of this will be dedicated to accelerating the energy transition (with an increase in the renewables capacity, energy efficiency and heat pumps in the residential sector, energy efficiency and decarbonization in the industrial sector, development of transmission networks, distribution and storage, increase in the production of sustainable biomethane and biomass). REPowerEU will be implemented through the Recovery and Resilience Facility (RRF): Member States wishing to direct their investments towards REPowerEU priorities will have to present, starting from June 30, an updated Recovery and Resilience Plan containing a specific chapter dedicated to the measures and investments necessary to achieve the objectives of the program.

Both new measures, which were not included in the original recovery plans, or an extension of measures already envisaged, with changes such as to effectively make new, may be included. Member States will have to take account of the 2022 European Semester Country-Specific Recommendations issued by the Commission in May, which include the necessary measures to achieve the REPowerEU objectives.

To finance measures to support REPowerEU, Member States will mainly be able to use:

- €225 billion of loans not yet used in the Recovery and Resilience Plans. Even countries that have already used all the funds at their disposal (e.g., Italy, Romania and Greece) will be able to access any resources remaining after the countries that are still entitled have submitted their applications;
- €20 billion from the sale of Emissions Trading System allowances, which will be allocated to each country in accordance with the distribution criteria used for the RRF grants;
- up to €35 billion in transfers decided by the individual Member States from Cohesion Policy resources and the European Agricultural Fund for Rural Development.

With regard to the Recovery and Resilience Facility, in 2022 the Commission and the European Council continued the approval process for the National Recovery and Resilience Plans, in particular those for Sweden, Bulgaria and Poland. To date, 25 Plans have been approved, namely those of all Member States with the exception of Hungary and the Netherlands (the latter has yet to submit its plan to the Commission).

Finally, at the end of June, the European Commission revised – as required by the Regulation – the calculation of the allocation of the grant (maximum financial contribution) of the Facility, updating it on the basis of the actual values for the 2020 and 2021 gross domestic product of

the Member States (the previous calculations were based on estimated values). For Italy and Spain, the revision resulted in an increase in funding of €0.2 billion and €7.7 billion respectively, while the resources for Romania decreased by around €2.1 billion.

D. Sustainable finance

With regard to the Taxonomy, the first delegated act, which establishes the technical screening criteria to determine whether a specific economic activity contributes substantially to the fight against climate change (adaptation and mitigation), entered force on January 1, 2022. In addition, in February 2022 the European Commission presented the Complementary Delegated Act, which defines the criteria relating to activities connected with gas and nuclear power. Again, the European Parliament and the European Council have four months (extendable to six) to approve or

reject the delegated act, without the possibility of amending it. The criteria for considering gas and nuclear power sustainable, as proposed by the Commission, are also expected to be approved and come into force from January 1, 2023.

Furthermore, in the 1st Half of 2022, the European Parliament and the European Council defined their respective positions on the proposed regulation on the Green Bond Standard and began inter-institutional negotiations (Trilogue) to agree the final text of the regulation.

E. E-mobility

In July 2021, following the European Green Deal and the “Smart and Sustainable Mobility Strategy” published in 2019 and 2020 respectively, the European Commission issued the Fit for 55 package of legislative proposals. The package includes numerous proposals concerning transport and reducing CO₂ emissions in the transport sector and accelerating the transition to zero-emission mobility.

During the 1st Half of 2022 the European Parliament and Council made progress in analyzing numerous aspects of the Fit for 55 legislation (alternative fuel infrastructure regulation, CO₂ standards for cars and vans, etc.), although they have not yet begun inter-institutional negotiations (Trilogue), which are expected to begin on the initial issues in the 2nd Half of 2022.

F. Digital Dossiers

During 2021, in addition to the publication of the Communication “European digital decade: digital targets for 2030”, which illustrates the objectives and methods of Europe’s digital transformation by 2030, the implementation activities for the European Green Deal and the strategies for data and artificial intelligence published by the European Commission in 2019 and 2020, respectively, guided the debate on the digitization and use of data. A number of legislative and non-legislative initiatives have been proposed with the aim of making Europe digitally sovereign and creating a fair and competitive digital economy. In the 1st Half of 2022, the Parliament and the European Council reached political agreement on the Digital Markets Act and the Digital Services Act. The texts are being finalized and should be adopted by September or October 2022 by the Parliament and the European Council. The Digital Markets Act is a new EU law to make the digital sector more fair and contestable. To this end, the Digital Markets Act establishes a series of strictly defined objective criteria for qualifying a large online platform as a so-called “gatekeeper”. The Digital Services Act sets a new standard for the liability of online platforms for illegal and harmful content. It will provide

better protection for internet users and their fundamental rights, as well as defining a single set of rules in the internal market, helping smaller platforms to grow.

In May 2022, the Parliament, the Council and the European Commission reached an agreement on the text of the revision of the Network and Information Security Directive (NIS2). The text must now be formally adopted by both institutions and subsequently published in the *Official Journal of the European Union*. The revised directive includes measures to strengthen security requirements, address the security of supply chains, simplify reporting obligations and introduce more stringent supervisory measures and enforcement requirements, including harmonized sanctions across the EU. The Data Governance Act was published in the *Official Journal of the European Union* on June 3, 2022. In addition to other provisions, the regulation presented by the European Commission on November 25, 2020 establishes conditions for the reuse in the EU of certain categories of data held by public sector entities, promotes the availability of data for use by increasing trust in data intermediaries and strengthens data-sharing mechanisms across the EU.

Furthermore, on May 3, the European Commission presented a proposal for a regulation on the European Health Data Space, a framework for sharing health-specific data (establishing clear rules, common standards and practices, infrastructures and a governance framework for the health use of electronic health data by patients and for the purposes of research, innovation, policy-making, statistics or regulation), which could have an impact on telemedicine services and set a precedent for future EU data spaces in the fields of energy, Green Deal, industry, life, etc.

Finally, the Expert Group opinion on the implementing act

for interoperability requirements and data access procedures (metering and consumption) was approved by the Steering Committee of the Smart Grids Task Force and is now publicly available. In summary, the ambitions of the European Commission to give consumers the opportunity to take ownership of the energy transition and to provide them with the tools to participate more in energy markets have led to granting consumers new rights of access to their energy data and to share that data with third parties based on an authorization. The legislation is expected to be adopted with the comitology procedure in the 3rd Quarter of 2022.

G. Batteries

In December 2020, the European Commission presented a proposal to revise the regulation on batteries and waste batteries, which would replace the current directive. The proposal pursues three objectives: to enhance the operation of the internal market by ensuring a level playing field through a common set of rules; to promote the circular

economy; and to reduce environmental and social impacts at all stages of the battery life cycle. In the 1st Half of 2022, the European Parliament and the Council finalized their positions and the process of inter-institutional negotiations (Trilogue) is under way.

H. Focus on the hydrogen and decarbonized gas market package

On December 15, 2021, the European Commission published the package for the decarbonization of the gas market and the definition of a framework enabling the penetration of renewable and low-carbon gases into the system, including hydrogen, and rules governing the market and organization of the sector, including infrastructure aspects. The package includes low-carbon gas certification standards that ensure a 70% reduction in greenhouse gas emissions.

In addition, it promotes access and rate discounts for renewable and low-carbon gases. Among the salient points are the rules on vertical and horizontal unbundling and on access to networks in the hydrogen sector, with less strin-

gent provisions until 2030 and exemptions for existing and new geographically confined hydrogen networks. The Commission proposal also provides for separate RABs between gas and electricity and hydrogen infrastructures, but allows, subject to authorization by regulators, financial transfers between them to finance the hydrogen network (charges on final gas and electricity consumers). Finally, the package envisages that gas TSOs must accept gas-hydrogen mixtures (so-called blending) at borders up to a percentage of 5%, with a cost allocation procedure that provides for the intervention of the authorities in the event of no agreement between network operators.

I. Focus on the definition of renewable hydrogen

As required by the Renewables Directive of 2018, the European Commission is responsible for issuing a delegated act to define the criteria by which hydrogen produced from electricity can be considered renewable. The Commission has opened a formal stakeholder consultation and the act

is now under review prior to adoption. The criteria concern the principles of additionality for renewable plants that power the electrolyzers and the spatial and temporal correlation between electrolyzers and renewable plants.

J. Focus on State aid decisions

On January 27, 2022, the new 2022 regulations on State aid for climate, environment and energy, namely Climate, Energy and Environmental Aid Guidelines (CEEAG), came into force. They will guide investment support for decarbonization in the coming years.

The guidelines include a section dedicated to aid for the reduction of greenhouse gas emissions, including aid for the production of renewable and low-carbon energy, aid for energy efficiency, including high-efficiency cogeneration, aid for hydrogen, aid for storage and batteries and aid

for the reduction or prevention of emissions from industrial processes. An entire chapter has been dedicated to sustainable mobility, which governs aid for electric mobility and charging infrastructure, including the maritime sector. Energy efficiency measures for buildings are also regulated, including batteries and charging of electric vehicles. The proposed rules also officially recognize that financing for natural or legal monopoly power grids does not represent State aid. Finally, aid to nuclear technologies and fossil fuels are excluded from the scope of the guidelines. Note that the proposals submitted to the European Commission during the last public consultation, held in August 2021, explicitly included all types of storage, including stand-alone systems, among the technologies allowed in the section dedicated to aid for the reduction of greenhouse gas emissions. This suggestion was successfully incorporated in the final text of the guidelines published on December 21, 2021, which entered force on January 27, 2022.

At the end of 2021, the European Commission published a draft revision of the General Block Exemption Regulation (GBER) with important changes to the sections relating to climate, environmental protection and energy, including an update of the notification thresholds. The GBER defines specific categories of State aid that, under certain conditions, are compatible with the Treaty on the Functioning of the European Union (TFEU) and exempts these categories from the obligation of prior notification to the Commission and its approval. The draft regulation proposes to expand the scope for Member States to finance different types of green projects, such as those to reduce CO₂ emissions, sustainable mobility and charging infrastructure. It also introduces new green conditions that large energy-intensive businesses must meet to receive aid in the form of reduced tax rates, as well as provisions on storage, hydrogen and building renovation projects that improve their energy performance and renewable energy communities. At the same time, the European Commission launched a public consultation ending on December 8, 2021, the date by which the contribution of the Enel Group was submitted. The document prepared commented positively on the revision of the GBER but called for a more ambitious commitment to storage, proposing to include all types

J₁. Cases of State aid

During the 1st Half of 2022, we continued to monitor the funds authorized by the European Commission for the countries relevant to the Group in the context of the TF COVID and TF Crisis.

As part of the IPCEI Hydrogen Technology (Carlentini) project, we contributed to the resolution of the request for information from the Competition DG (market failure aid) and to the positive evaluation of the project so that it would

and suggesting that Member States be given flexibility for measures to support the electrification of the system. The new regulation will be adopted in the 2nd Half of 2022.

The revised rules on State aid in favor of major important projects of common European interest (IPCEI) entered force on January 1, 2022. The legislation sets out the criteria for the Commission's evaluation of the aid that Member States grant to cross-border IPCEIs that remedy market failures and enable cutting-edge innovations in key sectors and investments in technologies and infrastructures, with positive spillovers for the entire EU economy.

The European Commission approved the map for granting regional aid from January 1, 2022 to December 31, 2027 for Italy and Romania in December 2021, for Greece in January 2022 and for Spain in March 2022, within the framework of the revised regional aid guidelines.

On May 12, 2022, the European Commission decided to phase out the COVID State Aid Temporary Framework (TF COVID), which was adopted on March 19, 2020 and last amended on November 18, 2021, which covers funds and projects of the NRRP. The Temporary Framework will therefore not be extended beyond the current expiration date, scheduled for June 30, 2022, for most of the tools deployed. However, Member States will be able to provide specific investment and solvency support measures until December 31, 2022 and December 31, 2023 respectively.

The Temporary Crisis Framework for State aid measures (TF Crisis), approved by the European Commission on March 23, 2022, which covers electricity and gas prices to address the consequences of the current geopolitical crisis, will remain in force until December 31, 2022, with the possibility of an extension until May 2023. In June 2022, the Commission initiated discussions with the Member States on a possible revision of this Temporary Framework.

The public consultations launched in the early months of 2022 include the revision of the guidelines for the agricultural sector and the revision of the regulation on the *de minimis* threshold.

be selected for the final notification phase in Brussels. The approval of IPCEI Technology is expected by the end of July 2022. At the same time, work has begun on the selection of projects within the IPCEI Hydrogen Industry project.

From the 1st Half of 2022, we continued to provide support for the evaluation of the State aid aspects of the priority projects for the Group within the NRRP.

Regulatory framework by Business Line

Thermal Generation and Trading

Italy

Generation and the wholesale market

The Sulcis, Portoferraio and Assemini plants were declared eligible for the cost reimbursement scheme for 2022.

The Porto Empedocle plant is eligible for long-term cost reimbursement until 2025, while plants located on the smaller islands are automatically eligible for cost reimbursement for all years in which they are declared essential, including 2022.

Admission to the cost reimbursement scheme guarantees coverage of the operating costs of the aforementioned plants, including a return on capital invested. Generation cost reimbursement, net of plant revenue, is granted by the Regulatory Authority for Energy, Networks and the Environment (ARERA) with measures authorizing payments on account and a final balance payment based on applications submitted by operators.

For 2022, the remainder of essential capacity was contracted under alternative contracts which provide for the obligation, on the Ancillary Services Market (ASM), to offer to go up/down to prices no higher/lower than the values identified using methods established by ARERA for a fixed premium.

On June 28, 2019, the Minister for Economic Development issued a decree approving the definitive rules governing the capacity remuneration mechanism (the capacity market). On November 6 and November 28, 2019 two auctions were held with delivery in 2022 and 2023 respectively: Enel was awarded capacity for both years. A number of operators and a sectoral trade association contested the decree and the results of the two auctions before the Lombardy Regional Administrative Court. Two operators also challenged the European Commission decision approving the Italian mechanism before the EU Court, for which the proceeding is currently pending. In April 2021, the Lombardy Regional Administrative Court suspended its ruling pending a ruling of the EU court, having found grounds to request a preliminary finding concerning those proceedings. With the Decree of the Minister for the Ecological Transition (MiTE) of October 28, 2021, the new capacity market regulation was approved. It will apply to auctions with delivery from 2024. In execution of the decree, Terna launched the auction procedures for 2024, which took place on February 21, 2022. Enel was awarded annual contracts for approximately 10.4 GW of existing capacity with delivery in 2024, and contracts for approximately 1.5 GW of new capacity with a duration of 15 years from 2024 to 2038.

Pursuant to the decree, the results of the 2024 auction will be used as the basis for assessing whether to hold an auction for the 2025 delivery year.

In December 2021, two operators filed two appeals with the Lombardy Regional Administrative Court against the MiTE Ministerial Decree of 28 October 2021, Terna's 2021 Capacity Market Regulations and the ARERA resolutions which define the framework for the execution of the capacity auction for 2024 (and possibly for 2025). In May 2022, the same companies also challenged the detailed report of the results of the main auction for 2024, published by Terna.

In March 2022, ARERA issued Resolution no. 83/2022/R/eel with urgent measures to change the methods of calculating the strike price of the capacity market. The resolution was adopted to cope with the extreme volatility of the markets in recent months, introducing a mechanism for indexing on a daily basis the components relating to the cost of gas and the issue charges included in the calculation of the strike price. The new methodology replaces the current formulas, which provide for an indexation of the strike price on a monthly basis. The changes are effective from March 5, 2022 and shall apply until a subsequent ARERA measure is issued.

With Resolution no. 523/2021/R/eel, from April 1, 2022, in implementation of the EU regulatory framework, an amendment was introduced to the rules governing imbalances, with the extension of the "single pricing" mechanism for assigning a value to imbalances of all units, including those authorized for the Ancillary Services Market (ASD). The reform eliminates the dual price mechanism, which had applied to units authorized for the ASD and was more costly. At the same time, in order to discourage imbalances that could lead to an increase in system costs, the new regulation extends the macro-zone non-arbitrage fee to units authorized for the ASD and revises the structure of the fees for non-compliance with dispatching orders.

At the end of November 2021, Legislative Decree 199/2021 implementing Directive 2018/2001 on the promotion of the use of energy from renewable sources was published in the *Gazzetta Ufficiale*. The decree also contains provisions on the configuration of self-consumption and renewable energy communities, which are already governed in Italy by the experimental regulations introduced with Law 8/2020 (ratifying Decree Law 162/2019, the "Milleproroghe" omnibus extension act) and subsequent implementation measures (ARERA Resolution no. 318/2020/R/

eel and Ministerial Decree of September 16, 2020 of the Ministry for Economic Development). Legislative Decree 199/2021 establishes that within 90 days of the date of entry into force of the decree ARERA shall adopt one or more measures specifying the implementation rules and the Ministry for the Ecological Transition shall update the incentive mechanisms for renewable resource plants included in the collective self-consumption arrangements or renewable energy communities referred to in the experimental regulations. Last March, ARERA launched a procedure, scheduled to end on September 30, 2022, for the implementation of the provisions contained in Legislative Decree 199/2021 concerning self-consumption and renewable energy communities. Pending the adoption of the implementing measures by the MiTE and ARERA, the provisions of the "Milleproroghe" decree of 2019 continue to apply.

Decree Law 4 of January 27, 2022, ratified with Law 25 of March 28, 2022, introduced a refund mechanism for plants powered by renewable sources receiving incentives through the energy account and for all plants powered by renewable sources that are not receiving incentives and that entered service by January 2010. For the period February–December 2022, producers must return the difference between the market price, or the contracted price for forward sales, and a reference price identified in the same decree for each market zone. The implementation procedures of this mechanism have been specified by ARERA with Resolution no. 266/2022/R/eel.

Iberia

Royal Decree Law 6/2022 of March 29 and Royal Decree Law 11/2022 of June 25

On March 30, 2022, Royal Decree Law 6/2022 of March 29 was published in Spain's Official Journal, approving certain measures as part of the Plan for the National Response to the consequences of the war in Ukraine. The legislation contains various measures for the energy sector, some of which were extended until December 31, 2022 with Royal Decree Law 11/2022 of June 25, adopting and extending certain measures to respond to the economic and social consequences of the war in Ukraine, to address situation of social and economic distress and to foster the economic and social recovery of the island of La Palma. The most relevant provisions in both measures concerning energy include the following:

- the payment obligation that Royal Decree Law 17/2021 of September 14 established for non-emitting generation plants is extended until December 31, 2022 in proportion to the presumed higher revenue that those plants would have obtained following the incorporation into wholesale electricity prices of the value of the price of natural gas. Power hedged with fixed-price forward

contracts before March 31, 2022 will be exempt from the application of the mechanism. Hedging instruments with a duration equal to or greater than one year and a fixed price after March 31, 2022 will be excluded if the fixed price is equal to or less than €67/MWh. In the case of bilateral contracts between generators and retailers in the same business group, the hedge price will be the price that sellers pass on to final consumers and, in this case, the exempt fixed price will be determined by increasing the value by €67/MWh in the average marketing margin of the sector;

- similarly, the reduction of the special electricity tax to 0.5% and the temporary suspension of the tax on the value of electricity generation are extended until December 31, 2022;
- on an extraordinary basis, within two months of the entry into force of Royal Decree Law 6/2022, a ministerial order will update the remuneration parameters for renewable sources, cogeneration and waste plants, taking account of forward prices for the 2nd Half of 2021 for market prices and carbon dioxide (CO₂). Furthermore, starting from 2023 inclusive, the adjustment mechanism for deviations from the market price is eliminated, in order to encourage the forward sale of energy by these plants;
- strategic natural gas reserves will be increased from 20 days of consumption to 27.5 days, with greater flexibility.

Royal Decree Law 10/2022 of May 13 establishing a temporary generation cost adjustment mechanism to reduce wholesale electricity prices

On May 14, 2022, Royal Decree Law 10/2022 of May 13 was published in Spain's Official Journal. It establishes a temporary mechanism for adjusting generation costs to reduce the wholesale price of electricity. The measure establishes a mechanism for adjusting the generation costs of marginal fossil fuel technologies, with the aim of obtaining an equivalent reduction in the clearing price of the wholesale market until May 31, 2023.

Under this mechanism, the adjustment is based on the difference between a benchmark price for the gas consumed by thermal generation plants (€40/MWh for six months, subsequently increasing by €5/MWh per month, up to €70/MWh) and the spot price of gas on the Spanish organized gas market (MIBGAS). This mechanism will be applicable to combined-cycle, coal and cogeneration plants not covered by any regulated remuneration framework. The amount of the adjustment will be distributed among the portion of Iberian demand that directly benefits, either because it buys energy at a price directly related to the wholesale market value or because it has signed or renewed a contract that already takes account of the beneficial effect of the wholesale pricing mechanism. With regard to the latter aspect, the storage supply units, whether batteries or pumping systems, as well as supply units for

auxiliary generation services, are exempt from payment of the cost of the mechanism.

The entry into force of the mechanism was subject to the authorization of the European Commission, which was granted on June 8, 2022, following which the Ministry for the Ecological Transition and the Demographic Challenge approved Order TED/517/2022 of June 8, which established June 14, 2022 as the start date for application of the mechanism (for the June 15 market day). In addition, this royal decree law includes the following:

- a mandate has been established to introduce a reference to forward market prices, incorporating a price component based on a basket of products (annual, quarterly and monthly) and a daily and intraday market price component, so that the new PVPC energy costing formula can begin to be applied in early 2023;
- the regime for renewable, cogeneration and waste facilities has been modified to incorporate a basket of prices in the price forecast, which will include both the daily market and forward benchmarks (annual, quarterly and monthly), with different weights.

Proposal for an ordinance regulating auctions for the supply of fuel in non-peninsular territories

On May 27, 2022, the Ministry for the Ecological Transition and the Demographic Challenge, in execution of Supreme Court ruling 1337/2021 of November 16, 2021, started preparation of a proposal for an ordinance regulating auctions for the supply of fuel in non-peninsular systems, as well as other technical aspects.

The proposal establishes a procedure for conducting fuel auctions, which will be reverse auctions based on starting prices obtained by increasing the benchmark prices by 5%, which will be those applied until the auctions are held or the auctions do not take place or are canceled.

The proposal also includes the use of natural gas in the Canary Islands and Melilla.

Enel Green Power

Italy

The Ministerial Decree of July 4, 2019 provided for competitive procedures based on Dutch auctions (selection of projects on the basis of price) and registers (selection of projects on the basis of an environmental criterion), depending on the installed capacity and by technology groups, including photovoltaic systems. In particular, up to October 2021, seven procedures will be held with:

- Dutch auctions for plants with a capacity of more than 1 MW;
- registers for plants with a capacity of less than 1 MW.

Proposal for a decree for calling a tender for access capacity at certain nodes of the transmission grid

On June 10, 2022, the Ministry for the Ecological Transition and the Demographic Challenge began preparation of a proposal for an ordinance for calling a tender for the access capacity at certain nodes of the transmission network, in compliance with the provisions of Royal Decree 1183/2020 of December 29 concerning access and connection to the electricity transmission and distribution networks, for a total capacity of 5,844 MW.

Royal Decree 376/2022 of May 17 governing criteria for the sustainability and reduction of greenhouse gas emission from biofuels, bioliquids and biomass fuel as well as a system for guarantees of origin for renewable gases

On May 18, 2022, Royal Decree 376/2022 of May 17 was published in Spain's Official Journal. The degree regulates the criteria for the sustainability and reduction of greenhouse gas emissions from biofuels, bioliquids and biomass fuel as well as a system of guarantees of origin for renewable gases.

Europe

Romania

Electricity and capacity markets

The windfall tax introduced in November 2021 for the period from November 2021 to March 2022, which taxes the excess revenue of generators above 450 RON/MWh, was extended with Government Emergency Ordinance 27/2022 for the period April 2022 - March 2023. The tax will now be applied to profits rather than revenue.

Unlike previous decrees, the Ministerial Decree of July 4, 2019 provides for a new method for supporting renewable sources through two-way contracts for differences under which the successful tenderer returns any positive differences between the zonal price and the auction price.

At March 31, 2022 the indicative annual cumulative cost was around €731 million, compared with a ceiling of €5.8 billion for termination of the incentive mechanism.

On November 30, 2021, Legislative Decree 199 of November 8, 2021 transposing Directive (EU) 2018/2001 on the promotion of the use of energy from renewable sources (the RED II Decree) was published in the *Gazzetta Ufficiale*.

The decree provides that capacity not assigned in the auction procedures referred to in the Ministerial Decree of July 4, 2019 shall be put up for auction in subsequent procedures in 2022, until the publication of the new auction schedule for the next five years.

In addition, the measure confirmed the same Dutch auction mechanisms for plants with a capacity greater than 1 MW, providing for an exception for plants with a capacity greater than 10 MW, which will be able to use the mechanism even though they have not completed the authorization process.

Plants with a capacity of less than 1 MW, on the other hand, will have direct access to incentives, with the exception of innovative technology plants, which will be able to access the subsidies through specific tenders.

Iberia

In the 1st Half of 2021, the preparation of all the regulations for access and connection to the grids for the new generation of renewables was completed. In December 2021, Royal Decree 1183/2020 on access and connection to grids was published. In January 2021, Circular 1/2021 of the Access and Competition Commission was approved and in May 2021 the detailed specifications for access to the grid were established with the Resolution of the National Commission for Markets and Competition. Until July 1, 2021 no requests for access and connection to the grids can be made for new renewable generation projects (a situation that has continued since July 2020). Starting on July 1, applications may be submitted in accordance with the new rules. In general, the new technical criteria will open up a significant volume of grid access capacity. Effective measures are being incorporated to curb grid access speculation. The legislation provides for the possibility of launching calls for tenders to grant grid access capacity at both the Just Transition nodes and the rest of the network nodes, with variations depending on circumstances.

On January 26, 2021, auctions for 3,000 MW of renewables generation capacity took place, governed by the Resolution of December 10, 2020, of the State Secretariat for Energy. Enel Green Power España was awarded 50 MW of photovoltaic solar capacity. In total, 2,036 MW of photovoltaic capacity and 998 MW of wind capacity were auctioned.

In June 2021, work began on a bill reducing the remuneration of non-GHG emitting generation plants placed in service before the entry into force of the Law 1/2005 (ETS) in proportion to the increased revenue obtained from the incorporation into the wholesale electricity market price of the value of emission allowances for marginal technologies.

In November 2021, a ministerial order was published to govern the basis for the Access Capacity Contest in the Fair Transition Hub of Teruel organized in response to the closure of a large coal-fired power plant owned by Endesa. In the auction, for which proposal must be submitted in January 2022, 1,200 MW of grid access capacity will be awarded to the best proposals for renewables generation and storage projects with a high degree of technical maturity and environmental and socio-economic impact.

On September 14, 2021, the Council of Ministers approved a royal decree law containing reform measures for the electricity system to reduce the increase in electricity bills for consumers. The main feature of the legislation is a temporary reduction in revenue from generation in consideration of the increase in the cost of gas from entry into force of the measure until March 31, 2022.

In October 2021, Royal Decree 23/2021 clarified various aspects of this reduction, including the exclusion from the reduction mechanism of power produced by generation plants covered by hedging instruments that meet certain characteristics. Each month, producers must make a responsible statement certifying the existence of these contracts. Most of the power generated by Endesa is sold under forward contracts.

On October 19, 2021, a second auction was held under the new remuneration scheme for renewables established with Order TED/1161/2020. The auction concluded with a weighted average price of €31.65/MWh for photovoltaic power and €30.18/MWh for wind power.

Royal Decree Law 6/2022 of March 29, 2022 includes several measures. These include:

- the creation of a simplified and shortened procedure for the preparation of certain renewable energy projects;
- an update of certain specific aspects of the renewable energy remuneration scheme set out in Royal Decree 413/2014;
- the extension of the reduction mechanism established in 2021 and the setting of a benchmark price of €67/MWh from which exemptions are envisaged for certain bilateral or intercompany contracts;
- an obligation for at least 10% of distributors' investments to be aimed at creating new access capacity to connect renewable generation plants.

On May 13, 2022, the Council of Ministers approved the "Iberian mechanism to limit the price of gas and reduce electricity prices". The mechanism has a duration of one year and is designed to reduce prices to customers in PVPC. The mechanism provides for compensation regulated by the cost of gas to thermal generators, which must internalize this compensation and offer a below-market

price compared with what they would apply if there were no partial compensation of gas prices.

Royal Decree Law 11/2022, published on June 25, 2022, reduces value-added tax on electricity, maintains the reduction of the special tax on electricity and suspends the tax on the value of electricity generation.

Europe

Greece

On May 27, 2022, the Greek Parliament approved Law 4936/2022. The government introduced a provision to mitigate the impact of high electricity and gas prices on consumers. In support of this, the Ministry of Energy introduced an extraordinary retroactive tax on the excess earned made by electricity suppliers and on all generators participating in the wholesale market, excluding renewables generators receiving state subsidies under the FiT and FiP mechanisms. The amounts raised will be used to finance discounts for electricity and gas consumers. The extraordinary measure envisages taxing windfall profits earned between October 1, 2021 and June 30, 2022 up to a maximum of 90%. The amount to be taxed will be calculated monthly using a specific formula. RAE, the Energy Regulatory Authority, calculated the amounts for each company hit by extraordinary tax. The windfall contribution must be paid by generators within three months of notification. The publication of a joint ministerial decision by the Ministers of Energy and the Economy is expected to specify further details on the implementation of the mechanism.

On June 29, 2022, the Greek Parliament approved a series of measures relating to the simplification of renewables permits and the development of energy storage. The measures also include a number of regulatory changes concerning the guarantees of origin (GO) scheme applied in Greece since 2010. Under the new regulations, for each GO issued from June 1, 2022 onwards, the "GO Registry Operator", a public entity, will be responsible for issuing GOs and will be able to transfer them to other entities/participants after a planned auction process. Renewables producers benefiting from 20-year support schemes have had the opportunity to register their capacity in the "GO Registry" and are no longer allowed to issue and transfer/sell these GOs to other entities. Renewables generators who are not part of any operational regime and have been operating since January 1, 2021 remain eligible for the issue, transfer and trading of their GOs.

Romania

Given the recent increases in electricity and gas prices internationally, the government has decided to establish a compensation mechanism so that current prices of electricity and natural gas for domestic consumption do not increase energy poverty. On October 29, 2021, the Romanian government approved Law 259/2021 introducing an 80% tax for the period November 1, 2021 - March 31, 2022 on the "additional revenue" earned by electricity generators (including renewable generation units but excluding thermal generation units) calculated as the difference between the average monthly sale price of electricity and RON 450/MWh (about €91/MWh). The government then published Government Emergency Ordinance 27/2022, which was activated on March 22, 2022, in order to extend the windfall tax for the period April 1, 2022 - March 31, 2023 while including certain positive improvements to the rules. The 80% tax will now be levied on profits rather than revenue for sales above RON 450/MWh (€91/MWh), thus reducing the burden on generators. The new tax does not apply to production units commissioned after entry into force of the new law.

Russia

Renewables plants under the support scheme are subject to penalties for delays in the date of commercial operation (COD). On May 20, 2022, the Russian government published Decree 912 which canceled the penalties that applied due to the COD delay of DPM (Cfd) RES projects from April 1, 2022 up to 24 months.

North America

United States

Forced labor in the solar supply chain

In June 2021, US customs authorities responded to reports by issuing a "withhold release order" (WRO) on silicon-based products manufactured by the company Hoshine Silicon Industry Co. Ltd (Hoshine) and its subsidiaries, since they have been accused of exploiting their workforce. The WRO restricts the import into the United States of polysilicon products made by Hoshine.

The effect on the US solar industry was the halt of shipments of photovoltaic modules by US customs, resulting in a delay in the delivery of solar equipment to end users, including Enel.

All photovoltaic equipment manufacturers had to produce clear documentation of their supply chain to meet US customs requirements. The documentation had to prove the specific origin of metallurgical grade silicon in imported

photovoltaic products and demonstrate the absence of any Hoshine product in any part of the mining or manufacturing process.

Enel's Code of Ethics and corporate procedures do not permit the exploitation of workers by any Group supplier or subcontractor. Nevertheless, Enel is strengthening its controls, reviewing its supply chain and monitoring the implementation of the WRO by customs officials.

In a separate but connected development, in December 2021, President Biden signed the Uyghur Forced Labor Prevention Act (UFLPA). The UFLPA requires US customs authorities to apply a presumption that goods "mined, produced, or manufactured in whole or in part" in the Xinjiang Uyghur Autonomous Region are made with forced labor and, therefore, are prohibited from being imported into the United States.

Goods covered by this presumption shall not be allowed to enter unless the importer proves that it has:

- fully complied with government guidelines and regulations;
- responded fully and substantially to all US customs inquiries; and
- determined "with clear and convincing evidence" that the goods were not produced using forced labor.

Polysilicon is one of the three industries on which application of the WRO is focused, and this focus extends to photovoltaic equipment that could contain raw materials mined in the Xinjiang Uyghur Autonomous Region.

Implementation of the law will be guided by an administrative regulation process under way since February 2022, which is expected to be completed by June 2022.

A key element of the UFLPA came into force on June 21, 2022: rebuttable presumption. From now on, any import of goods mined, produced or manufactured in whole or in part in the Xinjiang Uyghur Autonomous Region (XUAR), or from entities identified in a new UFLPA entity list, will be assumed to have been made with forced labor and will be barred from entering the United States. To prevent US customs from blocking the delivery of goods, importers will need to demonstrate whether the goods to be imported (or their components) were extracted, produced or manufactured in the XUAR and/or whether the goods to be imported were purchased from a supplier identified in the UFLPA entity list.

UFLPA compliance by importers should ensure compliance with the current withhold release order (WRO), which blocks the import of any solar equipment containing metallurgical grade silicon manufactured by Hoshine.

As stated in Enel's Human Rights Policy, the Group condemns any violation of human rights and imposes the

same standard on its partners and suppliers. The Code of Ethics and Enel's corporate procedures therefore do not permit the exploitation of workers by any supplier or subcontractor of the Group.

More specifically, all companies that intend to participate in an Enel Group tender and, therefore, who wish to become part of the Company's group of qualified suppliers, must recognize the company policies, in particular those relating to the management of their business in compliance with internationally recognized human rights, including the prohibition on the use of forced labor. This requirement is included in the contracts that suppliers sign.

In addition, Enel's supplier qualification system ensures the careful selection and evaluation of companies wishing to participate in procurement procedures. The system evaluates compliance with technical, financial, legal, environmental, health and safety, human rights and ethical integrity requirements in order to guarantee the quality and reliability of the contracts awarded.

In addition to the regular supplier qualification process, Enel conducts factory assessments, focused on evaluating and monitoring the quality, production, risk management and logistics of each plant. Since 2021, Enel has implemented a chapter on supply chain sustainability, which addresses the key aspects of forced labor and ethical practices.

Enel has also adopted an ecosystem approach, working together with other utilities, suppliers and sector associations, to promote international industry statements aimed at guaranteeing full respect for human rights. In this context and in a global effort to ensure that the solar industry supply chain is free from forced labor, Enel Green Power North America, based in the United States, has signed the Solar Industry Forced Labor Prevention Pledge and has undertaken to support the development of a supply chain traceability protocol by the Solar Energy Industries Association. In Europe, Enel Green Power has also signed SolarPower Europe's public declaration on forced labor in the Xinjiang region of China.

According to media reports, in June 2022 US customs blocked certain imports of solar equipment into the United States under the UFLPA and required documentary evidence proving the origin of the quartzite in the equipment supply chain.

US duties on imported solar equipment

In February 2022, the Biden administration announced its decision to extend the duties applicable to imported solar panels. The decision extends the collection of duties for

another four years, while adopting a very marginal annual tariff reduction: the duty on imported solar panels will decline by 0.25% each year. It is important to note that the Biden administration's decision also confirms the duty exemption for bifacial solar modules, which are the main type of solar panels used by Enel for its utility-scale projects in the United States.

US duties on imported Chinese products

On May 2, 2022, the United States Trade Representative issued a ruling that opened a period of public comment on duties on imported Chinese products, although it does not address the possible termination or extension of duties or the opening a new exemption process. Biden administration officials are debating how, and if, to reduce some of the duties that former President Trump imposed on China to help ease inflation. The granting of so-called "exclusions" for certain imported consumer goods is one of the tools available to President Biden.

Federal loans and incentives for clean energy in the United States

In November 2021, President Biden signed the \$1 trillion Infrastructure Investment and Jobs Act, also known as the bipartisan infrastructure law, unlocking funds for new spending on roads, bridges, aqueducts, broadband and other projects in fiscal years 2022-2026. The new law also contains provisions to boost the expansion of the country's electricity grid and support existing and new clean energy technologies. It also contains provisions to support existing nuclear power plants and hydroelectric plants, clean up orphaned wells and abandoned mining lands and facilitate access to critical minerals needed for clean energy production. Of potential interest to Enel, the following programmes were announced in the 1st Half of 2022:

- electric vehicle charging infrastructure: the US Department of Energy (DOE) and the US Department of Transportation (DOT), acting through the Federal Highway Administration, have presented a plan to create a network of public electric vehicle chargers along interstate highways worth \$5 billion. The money will be distributed over five years across all 50 states. The plan aims to promote the development of battery-powered cars, ensuring that motorists always have somewhere to charge their vehicles. Separately, the DOT, acting through the Federal Transit Administration, has announced a plan to distribute \$5.3 billion in grants to state and local transit agencies for the "Low or No Emission Vehicle Program". The "Low or No Emission Vehicle Program" supports transport agencies in purchasing or leasing low or no emission buses and other transport vehicles that use technologies such as electric batteries;
- electric school buses: the United States Environmental Protection Agency (EPA) has published information on

the "Clean School Bus" program, which seeks to distribute \$5 billion over five years in the form of grants and rebates to states or local government agencies, as well as contractors. The funding was included in last year's bipartisan infrastructure legislation. Eligible contractors include for-profit, not-for-profit, or non-profit entities that can sell clean school buses, zero-emission buses, related charging or refueling facilities, or other equipment required for charging, refueling or maintaining clean zero-emission school buses; or to arrange financing for such a sale;

- electric transit buses: the US DOT's Federal Transportation Administration (FTA) has issued a \$1.37 billion funding opportunity notice (NOFO) for the "Grants for Buses and Bus Facilities Program" and the "Low or No Emissions Grant Program". Both grant programs target the purchase or rental of new electric buses for public transport and related charging infrastructure;
- clean hydrogen: the DOE has received \$8 billion to develop between 6 and 10 "Clean Hydrogen Hubs" in the United States. Each hub will consist of a network of clean hydrogen producers, potential consumers and connecting infrastructure located in close proximity;
- nuclear power at risk: the DOE has called for bids for its \$6 billion aid program to help prevent the premature closure of nuclear power plants in financial distress. The first round of funding will give priority to plants already set for closure, while the second will include other plants at risk;
- strengthening the power grid and expanding transmission: on April 27, 2022, the US DOE's Building a Better Grid Initiative published a Request for Information (RFI) to receive feedback on the structure of a \$2.5 billion government subsidy program to strengthen and modernize America's power grid against fires, extreme weather and other natural disasters exacerbated by the climate crisis. Projects for the integration of distributed energy resources, such as microgrids and energy storage, are specifically indicated as eligible for funding. On May 10, 2022, the Building a Better Grid Initiative released an RFI for the \$2.5 billion Transmission Facilitation Program (TFP), a revolving fund program that will provide federal support to overcome financial obstacles to new transmission lines on a large scale and upgrade existing transmission infrastructure, as well as connecting microgrids in certain US states and territories;
- improving the interconnection of the electricity grid: on May 31, 2022, the US DOE announced the Interconnection Innovation e-Xchange initiative, which is intended to stimulate the development of clean energy by developing solutions for faster, easier and fairer power grid interconnection through better data, the development of roadmaps and technical assistance.

On June 1, 2022, the United States Department of the Interior (DOI) announced that it would halve the amount requested from companies to build wind and solar projects on federal lands, with the aim of encouraging the development of renewable energy. Enel is developing wind and solar projects on federal lands in the western part of the country.

On June 2, 2022, President Biden issued presidential determinations giving the US DOE the authority to use the Defense Production Act (DPA) to accelerate domestic production of five key energy technologies:

- solar;
- transformers and electric grid components;
- heat pumps;
- insulation;
- electrolyzers, fuel cells and platinum group metals.

The DPA actions are part of the Biden administration's plan to reduce energy costs for households, strengthen national security and achieve lasting American energy independence that reduces demand for fossil fuels and supports the development of renewable energy generation.

Information security incident reporting requirements

In March 2022, President Biden signed a law requiring owners and operators of critical infrastructures to report cyber attacks to the Cybersecurity and Infrastructure Security Agency (CISA) within 72 hours. Additionally, the measure requires covered entities to report ransomware payments within 24 hours. "Covered entities" are entities that are part of a critical infrastructure sector, as defined in Presidential Directive 21, which designates 16 critical sectors, including energy. In the same month, the US Securities and Exchange Commission (SEC) also voted in favor of the proposed rules on cyber security risk management, strategy and disclosure of incidents by public companies. The proposed rule requires listed companies to disclose major cyber security incidents within 96 hours. The proposed rules also envisage to:

- ask companies to provide updates on previously reported incidents;
- require companies to disclose when "a series of previously undisclosed individually immaterial cyber security incidents has become material in the aggregate";
- require companies to outline their cyber security risk policies in annual reports and disclose if any of their board members have cyber security expertise.

State political actions

In April 2022, Maryland passed a historic climate law. The measure increases the State's target for reducing greenhouse gas emissions to 60% compared with 2006 levels by 2031, compared with the previous target of 40% by 2030.

It also sets a deadline of 2045 for the achievement of net zero greenhouse gas emissions across the economy. The law creates a new standard of energy performance for buildings, which will have to report their emissions starting from 2025. By 2030 buildings will have to reduce emissions by 20% compared with 2025 levels. The law allows the use of energy storage and upgrading of grid infrastructure as emission reduction measures, but only if it can be demonstrated that "verifiable carbon reductions" will be achieved.

New York Governor Kathy Hochul announced a deal that includes a historic plan to fully electrify the state's school bus fleet. The plan calls for all new school bus purchases to be electric starting in 2027 and for the state fleet to be electric by 2035. The state will provide aid to schools for the purchase or rental of electric buses, including charging infrastructure.

Canada

Clean fuel standard

Canada has finally released its standards for low-carbon fuels, the "clean fuel standards", after a significant delay prompted by the COVID crisis. This policy was announced a number of years ago and its rules have been finalized for implementation in 2023. The Clean Fuel Standard (CFS) is central to the ruling Liberal Party's commitment to reduce greenhouse gas emissions by 30% compared with 2005 levels by 2030. The proposed regulation is also a key part of Prime Minister Justin Trudeau's commitment to achieve net zero emissions by 2050.

CFS requires suppliers of liquid fuels, such as gasoline, diesel and kerosene, to gradually reduce the amount of carbon in their products. Carbon intensity reduction targets will be set for each fuel, starting in 2022 and increasing annually until 2030. Following entry into force in 2023, the regulation will require gasoline and diesel suppliers to meet increasingly stringent requirements to reduce the carbon intensity in the life cycle of their products. They will be able to do this both by reducing emissions from their production and refining processes, and by buying credits from producers of lower-emission fuel sources – which means that legislation should help support emerging sectors such as biofuels and electric vehicle charging.

This policy will have an indirect positive effect on various Enel business lines. Large emitters will be driven to adopt renewable sources to reduce emissions. Several industries will also adopt electric vehicles to reduce emissions. Electric vehicle charging infrastructure will also be the first to generate credits, which can be monetized on the market.

Recapitalization of funds for the reduction of carbon emissions

During the 1st Half of 2022, most of the funds earmarked for actions to reduce carbon emissions were recapitalized. These include:

- Low Carbon Transit Operations Program: valued at \$2.75 billion, it offers support to public transit and school bus operators across Canada who are electrifying their fleets. The Zero Emission Transit Fund maintains the federal government's commitment to contribute to the purchase of 5,000 zero-emission buses over the next five years. This investment is being made in coordination with Canada Infrastructure Bank's commitment to invest \$1.5 billion in zero-emission buses as part of its three-year growth plan;
- Zero Emission Vehicle Infrastructure Program (ZEVIP): this is a \$680 million initiative ending in 2027 and aimed at addressing the lack of charging and refueling stations in Canada, a major barrier to the adoption of zero-emission vehicles, by increasing the availability of local charging and hydrogen refueling opportunities. Funding will be provided through cost-sharing contribution agreements for eligible projects that will help meet the growing demand for recharging and refueling. This fund strengthens Canada's mandatory goal of making all new passenger cars and light trucks carbon neutral by 2035, accelerating the previous goal of 100% by 2040;
- Smart Renewables and Electrification Pathways Program (SREPs): this is a \$964 million program that provides \$922 million over four years for power grid modernization and smart renewable energy projects. The program will significantly reduce greenhouse gas emissions by encouraging the replacement of electricity generated from fossil fuels with renewable sources that can provide essential grid services, while supporting Canada's smooth transition to an electrified economy.

Launch of clean electricity standards

In March 2022, the government launched consultations to develop a Canadian standard for clean electricity, the Clean Electricity Standard (CES), and drive progress towards a zero-emission electricity grid by 2035. Expanding clean electricity will also be key to achieving the ambitious and achievable Canadian emissions reduction target of 40-45% compared with 2005 levels by 2030 and net zero emissions by 2050. Canada already has one of the cleanest electricity grids in the world, with 82% of the electricity used coming from non-emitting sources.

Developing a clean electricity standard is a collaborative process between the federal government, provinces, territories, indigenous groups, power companies, industry and

Canadians in general. This inclusive approach supports the competitiveness of the economy by providing a clear basis for provinces and territories to plan and operate their grids, while continuing to provide reliable electricity to Canadians and keeping costs for households and businesses affordable.

Africa, Asia and Oceania

India

In 2022, the Energy Regulator (CERC) published the new "Deviation Settlement Mechanism and Related Matters" (DSM Regulation 2022), which will replace a similar 2014 regulation. The new regulation has yet to enter into force, but the changes will have a negative impact on Independent Power Producers (IPPs) with wind and solar plants. In fact, the injection into the grid of a volume in excess of the declared generation will be remunerated at only 90% of the contractual rate for excesses from 5% to 10%. And no payment will be made for surpluses exceeding 10%. Under the current 2014 regulations, over-injection of up to 15% was remunerated at 100% of the contractual rate. The terms are also worse for under-injection (lower-than-scheduled generation). A narrower deviation range from the schedule is tolerated, and penalties are higher than under the terms of the 2014 DSM. In case of under-injection of up to 10%, the IPP must reimburse the buyer for the difference on the basis of the contractual rate. In the event of under-injection of more than 10%, in addition to reimbursement at the contractual rate, the IPP will pay 10% of the average price of energy on the Day Ahead Market multiplied by the quantity of under-injection.

Australia

In October 2021 a Five-Minute Settlement rule was introduced in the National Electricity Market (NEM), the spot electricity market that covers five Australian states (Queensland, New South Wales, including the Australian Capital Territory, South Australia, Victoria and Tasmania). This change has aligned the physical electricity system – which makes electricity supply and demand coincide every five minutes – with the price signal provided by the market for that same period of time. Before the introduction of this rule, settlement took place every 30 minutes, while dispatching occurred every five. The purpose of Five-Minute Settlement is to provide more accurate price signals so that generators, especially those capable of providing a faster response, such as battery storage suppliers, can make more efficient operational decisions.

Infrastructure and Networks

Italy

Rates for the fifth regulatory period (2016–2023) are governed by ARERA Resolution no. 654/2015/R/eel. This period lasts eight years and is divided into two sub-periods of four years each (NPR1 for 2016–2019 and NPR2 for 2020–2023). With regard to the NPR2 period, ARERA published Resolution no. 568/2019/R/eel, with which it updated rates for transmission, distribution and metering services in force in the 2020–2023 period, publishing the new integrated texts. The method for determining the WACC for the 2022–2027 period was updated with Resolution no. 614/2021/R/com, establishing a value of 5.2% for electricity distribution and metering. The regulation provides for an update of the value for 2025–2027, as well as the possibility of annual updating (in 2023 and 2024) should certain financial indicators lead to a change in the WACC of at least 0.5%.

With Resolution no. 271/2021/R/com, ARERA initiated a procedure to introduce new methods for recognizing the costs for infrastructure services in the electricity and gas sectors, based on a “total expenditure” approach called ROSS (Adjustment for Expenditure and Service Objectives). The application of these new procedures is expected starting from 2024.

As for distribution and metering rates, ARERA approved both the definitive reference rates for 2021, calculated by taking into account the actual balance sheet data for 2020 (Resolution no. 153/2022/R/eel), and the provisional reference rates for 2022 on the basis of the preliminary balance sheet data for 2021 (Resolution no. 193/2022/R/eel). The definitive reference rates for 2022 are expected to be published in early 2023.

In order to contain the effects of price increases in the electricity sector, ARERA intervened with Resolutions nos. 635/2021/R/com, 35/2022/R/eel and 141/2022/R/com, ordering the cancellation for the 1st and 2nd Quarters of 2022 of the general system charges for domestic and non-domestic customers. The measure was made possible thanks to the resources appropriated by the government with Decree Law 4/2022 and Decree Law 17/2022.

The rate regulation for reactive energy is being completed, with a resolution expected by the end of 2022. It will provide for the entry into force of charges for reactive energy injected and an update of the charges for reactive energy withdrawn for distributors as well, with the rules likely taking effect in 2023.

As regards service quality, ARERA, with Resolution no. 646/2015/R/eel as amended, established output-based

regulation for electricity distribution and metering services, including the principles for regulation for 2016–2023 (TIQE 2016–2023). With Resolution no. 566/2019/R/eel, ARERA completed the update of the TIQE for the 2020–2023 semi-period, proposing tools to bridge gaps in quality of service still existing between the various areas of the country, taking account of the time needed to implement interventions on the grid as well as the effects of climate change. Furthermore, with Resolution no. 535/2021/R/eel ARERA determined the bonuses and penalties for service continuity, innovative functions and the experimental incentive mechanism for reducing the duration of interruptions with notice for 2020.

With Resolutions nos. 212/2021/R/eel and 537/2021/R/eel, ARERA specified the bonuses for resilience interventions completed by e-distribuzione in 2019 and 2020 eligible for the bonus-penalty mechanism envisaged under the provisions of Resolution no. 668/2019/R/eel, which introduced an incentive mechanism for investments to increase the resilience of distribution grids in terms of resistance to loads deriving from extreme weather events.

With regard to relations between distributors and traders, on January 1, 2021 the new version of the Electricity Transport Grid Code came into force with Resolution no. 261/2020/R/eel, which due to the reduction in the time required to terminate transport contracts due to the default of sellers, reduced the credit exposure of distributors. Consequently, the value of guarantees that all sellers must give to distributors to cover the transport service provided was reduced (passing from a level of coverage ranging from 3 to 5 months of the trader’s turnover to a new range between 2 and 4 months).

With Resolution no. 119/2022/R/eel, ARERA introduced a single mechanism for distribution companies for the reimbursement, with annual sessions, of system charges and network charges not collected by defaulting sellers in order to unify and streamline the pre-existing mechanisms (regulated respectively by Resolutions nos. 50/2018/R/eel and 461/2020/R/eel).

Energy efficiency – White certificates

The decree of the Ministry for the Ecological Transition of May 21, 2021 amended the ministerial decree of January 11, 2017 as already amended by the decree of the Ministry for Economic Development of May 10, 2018. The measure set the national quantitative targets for electricity and gas distribution companies for the years 2021–2024. The decree also updated the methods for distribution companies to meet the obligation and for reimbursing the related costs.

Iberia

Royal Decree 184/2022 of March 8 governing the supply of electric charging services for electric vehicles

On March 19, 2022, Royal Decree 184/2022 of March 8 governing the supply of electric charging services for electric vehicles was published in Spain's Official Journal. The main aspects governed by the regulation are the following:

- it defines the two legal figures that can participate in public or corporate access recharging activities for their fleets, establishing their rights and obligations: the operator of the recharging points, owner of the management rights of the recharging stations and responsible of their physical operation, and the company providing electric mobility services, an intermediary between operators and users of electric vehicles, which can provide value-added services to those users;
- it strengthens the mandatory nature of recharging at public access stations, eliminating barriers of a technical or contractual nature;
- it requires both operators and suppliers to send the necessary information to the Ministry for the Ecological Transition and Demographic Challenge, the Autonomous Communities and Ceuta and Melilla in order to publish an official map of charging points, indicating, among other information, their location, characteristics and charging price.

Royal Decree Law 6/2022 of March 29 and Royal Decree Law 11/2022 of June 25

On March 30, 2022, Royal Decree Law 6/2022 of March 29 was published in Spain's Official Journal, approving certain measures as part of the Plan for the National Response to the consequences of the war in Ukraine. The legislation contains various measures for the energy sector, some of which were extended until December 31, 2022 with Royal Decree Law 11/2022 of June 25, adopting and extending certain measures to respond to the economic and social consequences of the war in Ukraine, to address situation of social and economic distress and to foster the economic and social recovery of the island of La Palma. The most relevant provisions in both measures concerning energy include the following:

- specific rules to promote the streamlining of procedures for new renewable plants or plants under construction, for wind projects up to 75 MW and photovoltaic plants up to 150 MW, with connection lines of less than 15 kW;
- as regards the access tenders, for two years from the publication of the royal decree law, in the nodes where the capacity tenders were held, 10% of the available reserved capacity will be released for renewable plants (linked to transmission or distribution) for self-consumption;

- exceptionally, for the 2023-2025 period, electricity distributors must specifically include in their investment plans specified actions to increase the capacity of their network to allow the evacuation of electricity from renewable sources and self-consumption, which must represent a minimum of 10% of the investment eligible for the remuneration paid by the system each year, and must be primarily intended for areas where there is a lack of access capacity for renewable energy;
- transmission and distribution rates are reduced by 80% for customers certified as intensive electricity users between January 1 and December 31, 2022. In addition, aid is granted to gas-intensive industries.

Europe

Romania

Since October 2021, wholesale electricity prices in Romania have practically tripled. The need on the part of the Distribution System Operators (DSOs) to purchase the power needed to cover the technical consumption of the networks themselves has created a major cash deficit and financial losses, given that the regulator has not updated the amounts in distribution rates earmarked to cover this sudden price increase. Starting from April 1, 2022, the financial losses resulting from grid losses during 2021 are recovered through new rates (nine months in advance of the deadline set in the rate methodology, or 2023). However, for 2022 the regulator includes in distribution rates a regulated price for grid losses which is still three times lower than the current wholesale price of electricity. In accordance with Government Emergency Ordinance 27/2022, distribution rates will remain unchanged until April 1, 2023.

Latin America

Brazil

Law 14.385 of June 27, 2022 establishes that the regulator ANEEL must also include in the rate update process the reimbursement of the PIS/COFINS credit resulting from definitive judgments concerning the exclusion of the ICMS - *Imposto sobre Circulação de Mercadorias e Serviços* (tax on the circulation of goods and services) from the taxable calculation basis. At the same time, an extraordinary rate review will be conducted for distribution companies that have already undergone a rate review prior to the entry into force of the law. The rates of Enel Distribuição Rio de Janeiro and Enel Distribuição Ceará will be updated in 2022.

Argentina

With the publication of ENRE Resolution no. 75/22 on February 26, 2022, ENRE adjusted the rate framework with effect from March 1, 2022. The resolution as updated with no. 145/22 and no. 172/22 of May 10, 2022 and June 1, 2022 resulted in a rate increase for distribution companies of over 10%.

Colombia

The Energy and Gas Regulation Commission (CREG) determines the remuneration methodology for the distribution grid. Distribution rates are set every five years and updated monthly based on the producer price index.

In February 2022, CREG published Resolution no. 101 001 of 2022, which allows the implementation of an advanced metering system (smart or electronic meters) for both existing and new customers.

Peru

The main laws governing the Peruvian electricity market are the Electricity Concessions Act (Law 25844) and the

Law to ensure the Efficient Development of Electricity Generation (Law 28832).

The rate process has a duration of four years and the current one covers the period 2018–2022. The rate process for the period 2023–2026 has begun the process of definition and approval.

Chile

The Chilean electricity sector is regulated by the General Electricity Service Act 20.018, contained in Decree 1 of 1982 of the Ministry of Mines, subsequently updated with Decree 4 of 2006 of the Ministry of the Economy and its corresponding Implementing Regulation.

The rate process for 2020–2024 is still ongoing. The rates applied for 2022 are consistent with those established for the 2016–2020 rate cycle.

On June 23, 2022, the Ministry of Energy published a procedure for the granting of the subsidy established by Law 21.423, which regulates the determination of installments and payment of debts for drinking water and electricity services that customers contracted during the COVID-19 pandemic and establishes a subsidy for the neediest customers.

End-user Markets

Italy

The current regulatory framework governing the process of eliminating regulated prices in the electricity sector (Law 124/2017 – the Competition Act – as most recently amended by Decree Law 152/2021 implementing the NRRP, ratified with Law 233/2021) provides for the staggered removal of price protection: to January 1, 2021 for small businesses, to January 1, 2023 for micro-enterprises and to January 2024 for residential customers. As regards the gas sector, the elimination of price protections is scheduled to occur on January 1, 2023 for residential customers and condominiums.

With regard to the end of price safeguards for small firms in the electricity sector (January 1, 2021), the Ministry for Economic Development issued a decree implementing the Competition Act on December 31, 2020, delegating the Regulatory Authority for Energy, Networks and the Environment (ARERA) to define the measures governing the transition to the free market based on certain criteria and guidelines. With Resolution no. 491/2020/R/eel, ARERA established a last resort service (“gradual safeguards service”) for small businesses without a supplier, to be assigned by auction on a territorial basis for a period of three years. A ceiling of 35% was set for the market share that

can be assigned to each supplier.

In March 2021, Enel Energia and Servizio Elettrico Nazionale (together with Enel Italia) appealed the ministerial decree before the Lazio Regional Administrative Court, contesting the imposition of the antitrust cap at 35% and the lack of provisions (e.g., a social clause) for the reimbursement of the residual costs of Servizio Elettrico Nazionale following the loss of customers. With regard to the latter point, in March 2021, Servizio Elettrico Nazionale and Enel Italia also challenged Resolution no. 491/2020/R/eel with an appeal before the Lombardy Regional Administrative Court. At the moment, no hearing has yet been set for these appeals.

In May 2022, with Resolution no. 208/2022/R/eel, ARERA defined the mechanism for assigning the gradual safeguards service for micro-enterprises as well by conducting tenders for 12 areas with a term of service equal to four years. The limit to the number of areas that can be awarded to a single bidder is once again set at 35%.

With ruling no. 18/2021, the Lombardy Regional Administrative Court granted the appeals filed by Servizio Elettrico Nazionale and Enel Energia, voiding Resolution no. 279/2017/R/com. The resolution had established an incentive mechanism to increase the use of electronic invoices with customers on the regulated markets and made the

compensation for the seller of the differential between the discount granted to customers and the avoided cost conditional upon reaching certain thresholds. With Resolution no. 477/2021/R/com, ARERA consequently also amended, with effect from 2022, the rules governing the recovery of amounts relating to previous years.

Electricity

With Resolution no. 402/2021/R/eel, the update for 2022 of the rate component covering the marketing costs of the operators of the enhanced protection service (RCV) and the levels of the PCV fee was postponed to the 1st Quarter of 2022.

With Resolution no. 146/2022/R/eel ARERA updated, with effect from April 1, 2022 to March 31, 2023, the RCV component, at the same time adjusting the values in order to take account of the effects of the delay in the update from January 2022. The same measure also updated the level of the PCV fee, which represents the reference price for sellers on the free market.

With regard to reimbursement mechanisms for end users in arrears in the electricity sector, in Article 18 of the TIV (Integrated Sales Code) ARERA governs the compensation mechanism for the amounts not collected by operators of the enhanced protection service in respect of fraudulent withdrawals of power.

With Resolution no. 32/2021/R/eel, ARERA established a mechanism to reimburse arrears relating to the general system charges paid by the sales companies on the free and safeguard markets to distribution companies but not collected from end users (for the safeguard market, this only applies to customers that can be disconnected).

For customers who cannot be disconnected on the safeguard market, the mechanism for reimbursing non-recoverable charges is governed by Article 44 of the TIV.

Gas

With Resolution no. 147/2022/R/gas, the levels of the QVD component were updated starting from April 1, 2022, the specification of which took account of the effects of the delay in the update from January 1, 2022. ARERA has also established that any updates that become necessary for needs that may arise following the removal of the gas safeguard service shall take place by March 2023.

With regard to reimbursement mechanisms for end users in arrears in the gas sector, in Articles 31-*quinquies* and 37.1 letter b) of the TIVG (Integrated Gas Sales Code), ARERA regulates specific mechanisms for the reimbursement of arrears for providers of the last resort service and the default service on distribution grids.

Iberia

Energy efficiency

Law 18/2014 of October 15 containing urgent measures for growth, competitiveness and efficiency created the National Energy Efficiency Fund to achieve energy efficiency objectives. Order TED/28/2020 of March 23 established a contribution of €27 million to that fund for Endesa, corresponding to the obligation for 2020.

On March 23, 2022, the Order TED/220/2022 of March 16, which establishes the contribution to the National Energy Efficiency Fund for 2022, amounting to €26 million for 2022 for Endesa, was published in the Spain's Official Journal.

Social Bonus

Royal Decree Law 6/2022 of March 29 adopting urgent measures as part of the Plan for the National Response to the economic and social consequences of the war in Ukraine establishes a new mechanism for financing of Social Bonus as a result of Supreme Court rulings.

Under this new mechanism, the Social Bonus will be funded by all actors in the electricity sector (generation, transmission, distribution and marketing, as well as by direct consumers) on the basis of the aggregate tax-free turnover of each activity, under which a unit contribution will be set for each such activity. In the event that contributions fall at least 20% below the real funding needs, the National Commission for Markets and Competition (CNMC) can propose new values for the contribution. Royal Decree Law 6/2022 of March 29 temporarily sets these unitary contributions until the CNMC proposes the definitive values for 2022. Furthermore, amounts that have been incurred by marketers, and recognized in the ruling, to finance the Social Bonus will be assumed by the new obligated entities.

2022 electricity rates

On December 22, 2021, the Resolution of December 16, 2021 of the CNMC was published in Spain's Official Journal. It establishes access rates for electricity transmission and distribution networks to be applied starting as from January 1, 2022, providing for an average reduction of 5.4% compared with June 1, 2021.

On December 30, 2021, Order TED/1484/2021 of December 28 was published in Spain's Official Journal. It establishes electricity system charges applicable from January 1, 2022 and sets various regulated costs of the electricity system for 2022. The new rates for 2022 represent an average reduction of about 31% compared with the charges approved on June 1, 2021. Furthermore, Royal Decree Law 6/2022 of March 29 approved a 36% reduction in charges compared with the values in force at January 1, 2022.

Natural gas rates for 2022

On December 25, 2021, the Resolution of December 22, 2021 of the Directorate General for Energy Policy and Mines was published. It establishes the rate of last resort (TUR) for natural gas to be applied in the 1st Quarter of 2022, which, taking account of the provisions of Royal Decree Law 17/2021 of September 14, provides for approximate increases of 5.4%, 6.8% and 7.5% respectively for the Last Resort Rate 1 (TUR 1), the Last Resort Rate 2 (TUR 2) and the Last Resort Rate 3 (TUR 3).

On March 31, 2022, the Resolution of March 28, 2022 of the Directorate General for Energy Policy and Mines was published. It establishes the rate of last resort (TUR) for natural gas to be applied starting from April 1, 2022, providing for approximate increases of 5.9%, 7.2% and 7.9%, respectively for the Last Resort Rate 1 (TUR 1), the Last Resort Rate 2 (TUR 2) and the Last Resort Rate 3 (TUR 3).

On June 29, 2022, the Resolution of June 27, 2022 of the Directorate General for Energy Policy and Mines was published. It establishes the rate of last resort (TUR) for natural gas to be applied starting from July 1, 2022, providing for approximate increases of 6.4%, 7.8% and 8.4%, respectively for the Last Resort Rate 1 (TUR 1), the Last Resort Rate 2 (TUR 2) and the Last Resort Rate 3 (TUR 3).

Similarly, on May 25, 2022, the CNMC published in Spain's Official Journal a resolution of May 19, 2022 establishing access rates for transport networks, local networks and regasification for the 2023 gas year (from October 1, 2022 to September 30, 2023), providing for an average reduction of approximately 13.2%.

Royal Decree Law 6/2022 of March 29 and Royal Decree Law 11/2022 of June 25

On March 30, 2022, Royal Decree Law 6/2022 of March 29 was published in Spain's Official Journal, approving certain measures as part of the Plan for the National Response to the consequences of the war in Ukraine. The legislation contains various measures for the energy sector, some of which were extended until December 31, 2022 with Royal Decree Law 11/2022 of June 25, adopting and extending certain measures to respond to the economic and social consequences of the war in Ukraine, to address situation of social and economic distress and to foster the economic and social recovery of the island of La Palma. The most relevant provisions in both measures concerning energy include the following:

- a reduction in VAT for consumers with a contractual capacity of no more than 10 kW has been extended until June 30, 2022;

- an extension of discounts under the Social Bonus program from 25% to 60% for vulnerable consumers and from 40% to 70% for highly vulnerable consumers until December 31, 2022;
- other aspects of the criteria for entitlement to the Social Bonus have also been changed. In particular, the legislation establishes the automatic renewal of the Social Bonus every two years. Similarly, new criteria have been established to determine the category of vulnerable consumer, which will now be based on the household, consisting of persons who live together in the same home through marriage, domestic union, the second degree of consanguinity, affinity, adoption or similar relationship. The basic threshold is set at 1.5 times the index of the Multiple Effect Public Income Indicator (IPREM) for 14 payments, which will be increased by 0.3 for each additional adult member and by 0.5 for each minor in the cohabiting household. The beneficiaries of the minimum living income are also included in the group of beneficiaries of the Social Bonus. The above thresholds will be increased by a value of 1 in certain cases (heavy addiction, gender-based violence, terrorism, etc.) and will be reduced by 50% for highly vulnerable consumers;
- a new financing mechanism for the Social Bonus, to which all parts of the electricity sector (generation, transmission, distribution, marketing and direct consumers) will contribute based on the aggregate tax-free turnover of each activity (electricity purchased for direct consumers);
- in the general State budget for 2022, a credit of €75 million has been appropriated to finance the increase in coverage of the heating social bonus;
- a 36% reduction in system charges compared with those in effect from January 1, 2022;
- with regard to the Last Resort Rate (TUR) for natural gas, the requirement of a maximum increase of 15% in the cost of the raw material has been extended to revisions of the Last Resort Rate for gas for between 2022 and the 1st Quarter of 2023;
- extraordinary bonuses of €0.20/kg (€0.20/l) have been introduced until December 31, 2022 for selected energy products, such as petrol, diesel, liquefied petroleum gas (LPG), liquefied natural gas (LNG), compressed natural gas (CNG), biomethane and biodiesel.

Europe

Romania

Government Emergency Ordinances (GEO) no. 118/2021 as amended by GEO no. 3/2022 introduced a support regime applicable from November 1, 2021 until March 31, 2022.

General considerations:

- new price cap on electricity and gas for domestic consumers starting from February 1, 2022 (electricity: 0.8 lei/kWh; natural gas 0.31 lei/kWh);
- the price cap scheme was extended to all business customers, from February 1, 2022, with the exception of certain large industrial customers who benefited from the CO₂ aid scheme.

Government Emergency Ordinances (GEO) no. 27/2022 and no. 42/2022 relate to a support regime applicable from April 1, 2022 until March 31, 2023. General considerations:

- main support measures: final invoiced prices will be capped between April 2022 and March 2023;
- suppliers will be reimbursed from the State budget for the final prices billed to the customers with the cap, with the value calculated as the product of the amount of electricity/gas billed to customers each month during the period of application of the GEO and the positive difference between the average purchase price and the acquisition component, in accordance with the values calculated by the regulator ANRE.

The main impact of these measures is to delay the recovery of costs incurred under the price cap applied between January 2021 and March 2022 and April 2022 and March 2023.



5. Outlook





Outlook for operations

The 1st Half of 2022 was characterized by an extremely uncertain and volatile macroeconomic environment, the result of the ongoing geopolitical crisis and the persistence of uncertainty linked to the continuing pandemic. In the first half of the year in Europe, the availability of raw materials deteriorated – also and above all for the coming months – with a consequent further increase in the price of electricity and an impetus to inflation of a strength not seen in decades. This has helped ensure that the authorities of some European countries will continue to adopt policies to contain electricity prices for consumers, measures that in some cases penalize companies operating in the electricity generation and sales sector.

Despite this highly adverse background, the Enel Group showed considerable resilience in the half year thanks to its geographical diversification, combined with a business model that is integrated along the entire value chain.

Enel's strategic action continues along the lines delineated in the Strategic Plan presented in November 2021, which envisages a compound annual growth rate (CAGR) for the Group's ordinary EBITDA of 5-6% between 2020 and 2030, while net ordinary income is expected to have a CAGR increasing to 6-7%.

With regard to the period covered in the 2022-2024 Plan, the Group's ordinary EBITDA is expected to reach €21.0-21.6 billion in 2024, compared with €19.2 billion in 2021.

The Group's ordinary profit is expected to rise to €6.7-6.9 billion in 2024, compared with €5.6 billion in 2021.

Enel's dividend policy for the period 2022-2024 remains simple, predictable and attractive. Shareholders will receive a fixed dividend per share (DPS) that is expected to grow by 13% from 2021 to 2024, reaching €0.43/share.

The following developments are expected in the 2nd Half of 2022:

- an acceleration of investment in renewable energy to support industrial growth and implement the Group's decarbonization policies;
- significant investments in distribution grids, with the aim of further improving service quality and increasing the flexibility and resilience of grids;
- an increase in investments dedicated to the electrification of energy consumption, with the goal of leveraging the growth of the customer base, and the achievement of even greater efficiency gains, supported by the development of global business platforms.

The guidance provided to the financial markets on the occasion of the presentation of the 2022-2024 Business Plan in November 2021 is confirmed: in 2022 the Group expects ordinary EBITDA of €19.0-19.6 billion and ordinary profit of €5.6-5.8 billion.

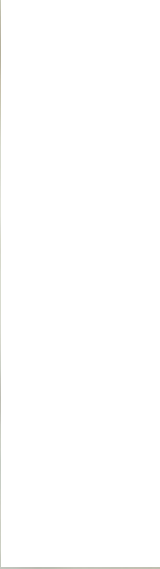
Related parties

For a detailed discussion of transactions with related parties, please see note 34 to the condensed interim consolidated financial statements.



**CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS**

**6. Condensed
interim consolidated
financial statements**



Consolidated financial statements

Consolidated Income Statement

| Millions of euro | Notes | 1st Half | | | |
|---|------------|---------------|--------------------------------------|---------------|--------------------------------------|
| | | 2022 | | 2021 | |
| | | | <i>of which with related parties</i> | | <i>of which with related parties</i> |
| Revenue | 7 | | | | |
| Revenue from sales and services ^{(1) (2)} | | 66,164 | 4,934 | 35,391 | 2,327 |
| Other income | | 1,094 | 22 | 900 | 4 |
| | [Subtotal] | 67,258 | | 36,291 | |
| Costs | 8 | | | | |
| Electricity, gas and fuel ⁽¹⁾ | | 47,209 | 12,991 | 17,127 | 3,641 |
| Services and other materials ⁽¹⁾ | | 10,251 | 1,864 | 8,751 | 1,525 |
| Personnel expenses | | 2,333 | | 2,766 | |
| Net impairment/(reversals) on trade receivables and other receivables | | 627 | | 458 | |
| Depreciation, amortization and other impairment losses | | 3,676 | | 2,890 | |
| Other operating costs | | 2,105 | 93 | 1,291 | 127 |
| Capitalized costs | | (1,436) | | (1,234) | |
| | [Subtotal] | 64,765 | | 32,049 | |
| Net results from commodity contracts⁽¹⁾ | 9 | 1,409 | 17 | 205 | 6 |
| Operating profit⁽²⁾ | | 3,902 | | 4,447 | |
| Financial income from derivatives | 10 | 2,052 | | 1,205 | |
| Other financial income ⁽²⁾ | 11 | 3,398 | 103 | 992 | 41 |
| Financial expense from derivatives | 10 | 1,661 | | 696 | |
| Other financial expense | 11 | 4,944 | 24 | 2,671 | 17 |
| Net income/(expense) from hyperinflation | 11 | 135 | | 33 | |
| Share of profit/(loss) of equity-accounted investments | 12 | 62 | | 138 | |
| Pre-tax profit | | 2,944 | | 3,448 | |
| Income taxes | 13 | 991 | | 1,177 | |
| Profit from continuing operations | | 1,953 | | 2,271 | |
| Profit/(Loss) from discontinued operations | | - | | - | |
| Profit for the period (owners of the Parent and non-controlling interests) | | 1,953 | | 2,271 | |
| Attributable to owners of the Parent | | 1,693 | | 1,778 | |
| Attributable to non-controlling interests | | 260 | | 493 | |
| Earnings per share | | | | | |
| Basic earnings per share | | | | | |
| Basic earnings per share | | 0.16 | | 0.17 | |
| Basic earnings per share from continuing operations | 14 | 0.16 | | 0.17 | |
| Basic earnings/(loss) per share from discontinued operations | 14 | - | | - | |
| Diluted earnings per share | | | | | |
| Diluted earnings per share | | 0.16 | | 0.17 | |
| Diluted earnings per share from continuing operations | 14 | 0.16 | | 0.17 | |
| Diluted earnings/(loss) per share from discontinued operations | 14 | - | | - | |

(1) The figures for the first six months of 2021 have been adjusted, for comparative purposes only, to take account of the effects associated with the change in classification connected with the fair value measurement of outstanding contracts at the end of the period for the purchase and sale of commodities with physical settlement. The change in classification had no impact on operating profit. For more details, please see note 5 to these condensed interim consolidated financial statements at June 30, 2022.

(2) For comparative purposes only, €76 million in the 1st Half of 2021 in respect of the component recognized through profit or loss deriving from the remeasurement at fair value of the financial assets connected with service concession arrangements involving distribution operations in Brazil falling within the scope of IFRIC 12 have been reclassified from financial income to revenue. The latter classification had an impact of the same amount on operating profit. For more details, please see note 5 to these condensed interim consolidated financial statements at June 30, 2022.

Statement of Consolidated Comprehensive Income

| Millions of euro | Notes | 1st Half | |
|--|-------|--------------|--------------|
| | | 2022 | 2021 |
| Profit for the period | | 1,953 | 2,271 |
| Other comprehensive income/(expense) that may be subsequently reclassified to profit or loss (net of taxes) | | | |
| Effective portion of change in the fair value of cash flow hedges | | 1,177 | 430 |
| Change in fair value of hedging costs | | (50) | 331 |
| Share of the other comprehensive expense of equity-accounted investments | | 35 | (117) |
| Change in the fair value of financial assets at FVOCI | | (13) | 8 |
| Change in translation reserve | | 2,376 | 495 |
| Other comprehensive income/(expense) that may not be subsequently reclassified to profit or loss (net of taxes) | | | |
| Remeasurement of net liabilities/(assets) for defined benefit plans | | 314 | 233 |
| Total other comprehensive (income)/expense for the period | 28 | 3,839 | 1,380 |
| Comprehensive income/(expense) for the period | | 5,792 | 3,651 |
| Attributable to: | | | |
| - owners of the Parent | | 5,404 | 3,062 |
| - non-controlling interests | | 388 | 589 |

Statement of Consolidated Financial Position

| Millions of euro | | Notes | | | |
|---|---------|------------------|----------------------------------|------------------|----------------------------------|
| ASSETS | | at June 30, 2022 | | at Dec. 31, 2021 | |
| | | | of which with related parties | | of which with related parties |
| Non-current assets | | | | | |
| Property, plant and equipment | 15 | 89,384 | | 84,572 | |
| Investment property | | 92 | | 91 | |
| Intangible assets | 16 | 19,383 | | 18,070 | |
| Goodwill | 17 | 14,298 | | 13,821 | |
| Deferred tax assets | 18 | 12,060 | | 11,034 | |
| Equity-accounted investments | 19 | 650 | | 704 | |
| Non-current financial derivative assets | 20 | 8,559 | 3 | 2,772 | 14 |
| Non-current contract assets | 21 | 736 | | 530 | |
| Other non-current financial assets | 22 | 7,111 | 1,242 | 5,704 | 1,120 |
| Other non-current assets | 23 | 3,581 | 118 | 3,268 | 119 |
| | [Total] | 155,854 | | 140,566 | |
| Current assets | | | | | |
| Inventories | | 4,231 | | 3,109 | |
| Trade receivables | 24 | 16,805 | 1,346 | 16,076 | 1,321 |
| Current contract assets | 21 | 155 | | 121 | |
| Tax assets | | 1,268 | | 530 | |
| Current financial derivative assets | 20 | 40,451 | 32 | 22,791 | 32 |
| Other current financial assets | 25 | 8,252 | 49 | 8,645 | 157 |
| Other current assets | 23 | 7,644 | 160 | 5,002 | 123 |
| Cash and cash equivalents | | 6,506 | | 8,858 | |
| | [Total] | 85,312 | | 65,132 | |
| Assets classified as held for sale | 27 | 1,641 | | 1,242 | |
| TOTAL ASSETS | | 242,807 | | 206,940 | |

| Millions of euro | Notes | | | | |
|--|----------------|-------------------------|--|-------------------------|--|
| LIABILITIES AND EQUITY | | at June 30, 2022 | | at Dec. 31, 2021 | |
| | | | <i>of which with related parties</i> | | <i>of which with related parties</i> |
| Equity attributable to owners of the Parent | | | | | |
| Share capital | | 10,167 | | 10,167 | |
| Treasury share reserve | | (39) | | (36) | |
| Other reserves | | 5,102 | | 1,721 | |
| Retained earnings | | 17,723 | | 17,801 | |
| | <i>[Total]</i> | 32,953 | | 29,653 | |
| Non-controlling interests | | 12,830 | | 12,689 | |
| Total equity | 28 | 45,783 | | 42,342 | |
| Non-current liabilities | | | | | |
| Long-term borrowings | 26 | 62,052 | 836 | 54,500 | 880 |
| Employee benefits | 29 | 2,457 | | 2,724 | |
| Provisions for risks and charges (non-current portion) | 30 | 7,023 | | 7,197 | |
| Deferred tax liabilities | 18 | 11,023 | | 9,259 | |
| Non-current financial derivative liabilities | 20 | 10,126 | 4 | 3,339 | 1 |
| Non-current contract liabilities | 21 | 6,188 | 224 | 6,214 | 194 |
| Other non-current financial liabilities | | 109 | | 120 | |
| Other non-current liabilities | 31 | 5,136 | | 4,525 | |
| | <i>[Total]</i> | 104,114 | | 87,878 | |
| Current liabilities | | | | | |
| Short-term borrowings | 26 | 12,924 | 14 | 13,306 | 6 |
| Current portion of long-term borrowings | 26 | 4,727 | 110 | 4,031 | 109 |
| Provisions for risks and charges (current portion) | 30 | 2,024 | | 1,126 | |
| Trade payables | 31 | 16,413 | 3,622 | 16,959 | 4,082 |
| Income tax liabilities | 31 | 958 | | 712 | |
| Current financial derivative liabilities | 20 | 38,994 | | 24,607 | |
| Current contract liabilities | 21 | 1,499 | 30 | 1,433 | 12 |
| Other current financial liabilities | | 803 | | 625 | |
| Other current liabilities | 31 | 13,489 | 80 | 12,959 | 80 |
| | <i>[Total]</i> | 91,831 | | 75,758 | |
| Liabilities included in disposal groups classified as held for sale | 27 | 1,079 | | 962 | |
| Total liabilities | | 197,024 | | 164,598 | |
| TOTAL LIABILITIES AND EQUITY | | 242,807 | | 206,940 | |

Statement of Changes in Consolidated Equity (note 28)

| Millions of euro | Share capital and reserves attributable to owners of the Parent | | | | | | | |
|--|---|-----------------------|------------------------|---|---------------|----------------|---------------------|-----------------|
| | Share capital | Share premium reserve | Treasury share reserve | Reserve for equity instruments - perpetual hybrid bonds | Legal reserve | Other reserves | Translation reserve | Hedging reserve |
| At January 1, 2021 | 10,167 | 7,476 | (3) | 2,386 | 2,034 | 2,268 | (7,046) | (1,917) |
| Distribution of dividends | - | - | - | - | - | - | - | - |
| Coupons paid to holders of hybrid bonds | - | - | - | - | - | - | - | - |
| Reclassifications | - | 20 | (20) | - | - | - | - | - |
| Purchase of treasury shares | - | - | (3) | - | - | 7 | - | - |
| Reserve for share-based payments (LTI bonus) | - | - | - | - | - | - | - | - |
| Equity instruments - hybrid perpetual bonds | - | - | - | 2,214 | - | - | - | - |
| Monetary restatement (IAS 29) | - | - | - | - | - | - | - | - |
| Change in the consolidation scope | - | - | - | - | - | - | - | (10) |
| Transactions in non-controlling interests | - | (2) | - | - | - | - | (1,234) | 18 |
| Comprehensive income/ (expense) for the period | - | - | - | - | - | - | 550 | 326 |
| of which: | | | | | | | | |
| - other comprehensive income/ (expense) | - | - | - | - | - | - | 550 | 326 |
| - profit/(loss) for the period | - | - | - | - | - | - | - | - |
| At June 30, 2021 | 10,167 | 7,494 | (26) | 4,600 | 2,034 | 2,275 | (7,730) | (1,583) |
| At January 1, 2022 | 10,167 | 7,496 | (36) | 5,567 | 2,034 | 2,313 | (8,125) | (2,268) |
| Distribution of dividends | - | - | - | - | - | - | - | - |
| Coupons paid to holders of hybrid bonds | - | - | - | - | - | - | - | - |
| Reclassifications | - | - | - | - | - | - | - | - |
| Purchase of treasury shares | - | - | (3) | - | - | 3 | - | - |
| Reserve for share-based payments (LTI bonus) | - | - | - | - | - | 6 | - | - |
| Equity instruments - hybrid perpetual bonds | - | - | - | - | - | - | - | - |
| Monetary restatement (IAS 29) | - | - | - | - | - | - | - | - |
| Change in the consolidation scope | - | - | - | - | - | - | - | 26 |
| Transactions in non-controlling interests | - | - | - | - | - | - | (41) | (11) |
| Comprehensive income/ (expense) for the period | - | - | - | - | - | - | 1,768 | 1,733 |
| of which: | | | | | | | | |
| - other comprehensive income/ (expense) | - | - | - | - | - | - | 1,768 | 1,733 |
| - profit/(loss) for the period | - | - | - | - | - | - | - | - |
| At June 30, 2022 | 10,167 | 7,496 | (39) | 5,567 | 2,034 | 2,322 | (6,398) | (520) |

| Hedging costs reserve | Reserve from measurement of financial instruments at FVOCI | Reserve from equity-accounted investments | Actuarial reserve | Reserve from disposal of equity interests without loss of control | Reserve from acquisitions of non-controlling interests | Retained earnings | Equity attributable to owners of the Parent | Non-controlling interests | Total equity |
|-----------------------|--|---|-------------------|---|--|-------------------|---|---------------------------|--------------|
| (242) | (1) | (128) | (1,196) | (2,381) | (1,292) | 18,200 | 28,325 | 14,032 | 42,357 |
| - | - | - | - | - | - | (1,861) | (1,861) | (882) | (2,743) |
| - | - | - | - | - | - | (8) | (8) | - | (8) |
| - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | (13) | (9) | - | (9) |
| - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | 2,214 | - | 2,214 |
| - | - | - | - | - | - | 130 | 130 | 109 | 239 |
| - | - | 10 | - | - | - | - | - | 31 | 31 |
| - | - | - | (140) | - | 444 | (8) | (922) | (396) | (1,318) |
| 337 | 8 | (119) | 182 | - | - | 1,778 | 3,062 | 589 | 3,651 |
| 337 | 8 | (119) | 182 | - | - | - | 1,284 | 96 | 1,380 |
| - | - | - | - | - | - | 1,778 | 1,778 | 493 | 2,271 |
| 95 | 7 | (237) | (1,154) | (2,381) | (848) | 18,218 | 30,931 | 13,483 | 44,414 |
| (39) | 10 | (721) | (1,325) | (2,378) | (843) | 17,801 | 29,653 | 12,689 | 42,342 |
| - | - | - | - | - | - | (1,932) | (1,932) | (730) | (2,662) |
| - | - | - | - | - | - | (43) | (43) | - | (43) |
| - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | (15) | (15) | - | (15) |
| - | - | - | - | - | - | - | 6 | - | 6 |
| - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | 219 | 219 | 173 | 392 |
| 1 | - | 21 | - | - | (30) | - | 18 | (1) | 17 |
| 5 | - | - | (2) | - | (308) | - | (357) | 311 | (46) |
| (49) | (13) | 28 | 244 | - | - | 1,693 | 5,404 | 388 | 5,792 |
| (49) | (13) | 28 | 244 | - | - | - | 3,711 | 128 | 3,839 |
| - | - | - | - | - | - | 1,693 | 1,693 | 260 | 1,953 |
| (82) | (3) | (672) | (1,083) | (2,378) | (1,181) | 17,723 | 32,953 | 12,830 | 45,783 |

Consolidated Statement of Cash Flows

| Millions of euro | Notes | 1st Half | | | |
|--|-------|----------------------------------|----------------------------------|---------|------|
| | | 2022 | 2021 | | |
| | | of which with related parties | of which with related parties | | |
| Pre-tax profit | | 2,944 | 3,448 | | |
| Adjustments for: | | | | | |
| Net impairment/(reversals) of trade receivables and other receivables | 8 | 627 | 458 | | |
| Depreciation, amortization and other impairment losses | 8 | 3,676 | 2,890 | | |
| Net financial expense ⁽¹⁾ | 10-11 | 1,020 | 1,137 | | |
| Net (gains)/losses from equity-accounted investments | 12 | (62) | (138) | | |
| Changes in net working capital: | | (4,030) | (2,850) | | |
| - inventories | | (1,113) | (643) | | |
| - trade receivables | | (1,019) | (503) | (339) | |
| - trade payables | | (835) | (1,294) | (154) | |
| - other contract assets | | (34) | (14) | | |
| - other contract liabilities | | 22 | 6 | (66) | |
| - other assets/liabilities ⁽¹⁾ | | (1,051) | (66) | (330) | 38 |
| Accruals to provisions | | 1,368 | 915 | | |
| Utilization of provisions | | (756) | (601) | | |
| Interest income and other financial income collected | | 2,445 | 103 | 729 | 41 |
| Interest expense and other financial expense paid | | (3,542) | (24) | (1,866) | (17) |
| Net (income)/expense from measurement of commodities | | (1,583) | | (314) | |
| Income taxes paid | | (1,213) | | (1,158) | |
| Net capital gains | | (230) | | 26 | |
| Cash flows from operating activities (A) | | 664 | 2,676 | | |
| Investments in property, plant and equipment | 15 | (4,526) | (3,862) | | |
| Investments in intangible assets | 16 | (830) | (657) | | |
| Investments in non-current contract assets | 21 | (575) | (355) | | |
| Investments in entities (or business units) less cash and cash equivalents acquired | | (1,238) | (222) | | |
| Disposals of entities (or business units) less cash and cash equivalents sold | | 123 | 56 | | |
| (Increase)/Decrease in other investing activities | | 211 | 8 | | |
| Cash flows used in investing activities (B) | | (6,835) | (5,032) | | |
| New long-term borrowing | 26 | 9,268 | 4,949 | | |
| Repayments of borrowings | 26 | (2,226) | (92) | (2,521) | (61) |
| Other changes in net financial debt | 26 | (886) | 198 | (74) | |
| Payments for acquisition of equity investments without change of control and other transactions in non-controlling interests | | 15 | | (1,280) | |
| Issues/(Redemptions) of hybrid bonds | | - | | 2,214 | |
| Purchase of treasury shares | | (3) | | (3) | |
| Dividends and interim dividends paid | | (2,384) | | (2,400) | |
| Coupons paid to holders of hybrid bonds | | (43) | | (8) | |
| Cash flows from/(used in) financing activities (C) | | 3,741 | 1,149 | | |
| Impact of exchange rate fluctuations on cash and cash equivalents (D) | | 242 | 22 | | |
| Increase/(Decrease) in cash and cash equivalents (A+B+C+D) | | (2,188) | (1,185) | | |
| Cash and cash equivalents at the beginning of the period ⁽²⁾ | | 8,990 | 6,002 | | |
| Cash and cash equivalents at the end of the period ⁽³⁾ | | 6,802 | 4,817 | | |

- The figures for the 1st Half of 2021 have been adjusted, for comparative purposes only, to take account of the effects associated with the change in classification connected with the fair value measurement of outstanding contracts at the end of the period for the purchase and sale of commodities with physical settlement. The change in classification had no impact on operating profit. For more details, please see note 5 to these condensed interim consolidated financial statements at June 30, 2022.
- Of which cash and cash equivalents equal to €8,858 million at January 1, 2022 (€5,906 million at January 1, 2021), short-term securities equal to €88 million at January 1, 2022 (€67 million at January 1, 2021) and cash and cash equivalents pertaining to "Assets held for sale" in the amount of €44 million at January 1, 2022 (€29 million at January 1, 2021).
- Of which cash and cash equivalents equal to €6,506 million at June 30, 2022 (€4,721 million at June 30, 2021), short-term securities equal to €74 million at June 30, 2022 (€84 million at June 30, 2021) and cash and cash equivalents pertaining to "Assets held for sale" in the amount of €222 million at June 30, 2022 (€12 million at June 30, 2021).

Notes to the condensed interim consolidated financial statements

1. Accounting policies and measurement criteria

Enel SpA, which operates in the energy utility sector, has its registered office in Viale Regina Margherita 137, Rome, Italy. The condensed interim consolidated financial statements at June 30, 2022 comprise the financial statements of Enel SpA, its subsidiaries and Group holdings in asso-

ciates and joint ventures, as well as the Group's share of the assets, liabilities, costs and revenue of joint operations (the Group). A list of the subsidiaries, associates, joint operations and joint ventures included in the consolidation scope is attached.

Compliance with IFRS/IAS

The condensed interim consolidated financial statements at and for the six months ended at June 30, 2022 have been prepared pursuant to Article 154-ter of Legislative Decree 58 of February 24, 1998 as amended by Legislative Decree 195 of November 6, 2007 and Article 81 of the Issuers Regulation as amended.

The condensed interim consolidated financial statements at June 30, 2022 included in the Half-Year Financial Report have been prepared in compliance with the international accounting standards (*International Accounting Standards - IAS* and *International Financial Reporting Standards - IFRS*) issued by the International Accounting Standards Board (IASB) as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC), recognized by the European Union pursuant to Regulation (EC) no. 1606/2002 and in effect at the same date. All of these standards and interpretations are hereinafter referred to as "IFRS-EU".

More specifically, the financial statements have been drafted in compliance with "IAS 34 - Interim financial reporting" and consist of the consolidated income statement, the statement of consolidated comprehensive income, the statement of consolidated financial position, the statement of changes in consolidated equity, the consolidated statement of cash flows, and the related notes.

The Enel Group has adopted the half-year as the reference interim period for the purposes of applying IAS 34 and the definition of interim financial report specified therein.

The accounting standards adopted, the recognition and measurement criteria and the consolidation criteria and methods used for the condensed interim consolidated fi-

ancial statements at June 30, 2022 are the same as those adopted for the consolidated financial statements at December 31, 2021 (please see the related report for more information), with the exception of the new accounting standards adopted for the first time, which are discussed below.

As regards standards taking effect in future periods, please see the discussion accompanying the consolidated financial statements at December 31, 2021. In particular, with regard to "IFRS 17 - Insurance Contracts", which takes effect for annual periods beginning on or after January 1, 2023, the Group is currently evaluating the potential effects its application could have. At the moment, no significant impacts have emerged.

These condensed interim consolidated financial statements may therefore not include all the information required to be reported in the annual financial statements and must be read together with the financial statements for the period ended December 31, 2021.

In addition to the accounting standards applied in preparing the consolidated financial statements at December 31, 2021, the following standards, interpretations and amendments of existing standards relevant to the Enel Group took effect as from January 1, 2022:

- "Amendments to IFRS 3 - Reference to the Conceptual Framework", issued in May 2020. The amendments are intended to update the definitions of assets and liabilities in the standard to those set out in the Conceptual Framework for Financial Reporting issued in March 2018 (Conceptual Framework⁽¹¹⁾).

Nevertheless, as an exception an acquirer shall not apply the definitions of assets and liabilities given in the

(11) The Conceptual Framework adopts the following definitions: a) an asset is a present economic resource controlled by the entity as a result of past events. An economic resource is a right that has the potential to produce economic benefits; b) a liability is a present obligation of the entity to transfer an economic resource as a result of past events. An obligation is a duty or responsibility that an entity has no practical ability to avoid.

Conceptual Framework but rather those in the relevant standard in the following cases:

- liabilities and contingent liabilities within the scope of “IAS 37 – Provisions, Contingent Liabilities and Contingent Assets”;
- levies within the scope of “IFRIC 21 – Levies”.

Finally, the amendments clarify that the acquirer shall not recognize a contingent asset acquired in a business combination at the acquisition date.

Entities shall apply these amendments to business combinations for which the acquisition date is on or after January 1, 2022.

- “*Amendments to IAS 16 – Property, Plant and Equipment: Proceeds before Intended Use*”, issued in May 2020. The amendments prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced before bringing such items into use, i.e. while the entity is bringing the item of PPE to the location or the condition necessary for it to be capable of operating in the manner intended by management: the proceeds of the sale of each such item and the related cost determined in accordance with “IAS 2 – Inventories” shall be recognized through profit or loss.

In order to clarify the guidelines for determining when an asset can be considered available for use, the amendments specify that, when testing whether an asset is functioning properly, an entity assesses whether the technical and physical performance of the asset is such that it is capable of being used in the production or supply of goods or services, for rental to others, or for administrative purposes. For this reason, the assessment of functioning properly is not an assessment of the financial performance of an asset, such as assessing whether the asset has achieved the level of operating margin initially anticipated by management.

The amendments shall take effect from annual reporting periods beginning on or after January 1, 2022. An entity shall apply the amendments retrospectively, but only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments.

- “*Amendments to IAS 37 – Onerous Contracts – Costs of Fulfilling a Contract*”, issued in May 2020. The amendments specify which costs an entity includes in determining the cost of fulfilling a contract for the purpose of assessing whether the contract is onerous. To this end, the cost of fulfilling a contract comprises the costs that

relate directly to the contracts, namely:

- the incremental costs of fulfilling that contract (for example, direct labor and materials); and
- an allocation of other costs that relate directly to fulfilling contracts (for example, an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract among others).

The amendments shall be applied for annual reporting periods beginning on or after January 1, 2022. An entity shall apply the amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments (the date of initial application). The entity shall recognize the cumulative effect of initially applying the amendments as an adjustment to equity at the date of initial application, without restating comparative information.

- “*Annual improvements to IFRS Standards 2018–2020*”, issued in May 2020. The document mainly comprises amendments to the following standards:

- “*IFRS 1 – First-time Adoption of International Financial Reporting Standards*”; the amendment simplifies the application of IFRS 1 by an investee (subsidiary, associate or joint venture) that becomes a first-time adopter of IFRS Standards after its parent has already adopted them. More specifically, IFRS 1 already provides for an exemption in the event that no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary, on the basis of which a subsidiary adopting the IFRS for the first time after its parent company can recognize assets and liabilities at the carrying amounts recognized in the consolidated financial statements of the parent at the parent’s date of transition to the IFRS. In this regard, the IASB decided to extend the voluntary exemption envisaged under IFRS 1 to include cumulative translation differences for all foreign operations, specifying that a subsidiary may elect, in its financial statements, to measure cumulative translation differences for all foreign operations at the carrying amount that would be included in the parent’s consolidated financial statements, based on the parent’s date of transition to IFRSs;

- “*IFRS 9 – Financial Instruments*”; the amendment clarifies which fees to be included in the “10 per cent” test for derecognition of a financial liability that has been modified or exchanged, i.e. when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability.⁽¹²⁾ The amendment specifies

(12) Pursuant to IFRS 9, those terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability.

that determining fees paid net of fees received, the borrower shall include only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other party's behalf.

The amendment shall apply for annual reporting periods beginning on or after January 1, 2022. An entity shall apply the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment;

- “IFRS 16 – Leases”; the IASB modified Illustrative Example 13 accompanying “IFRS 16 – Leases”. Specifically, the amendment deletes the illustration of the reimbursement by the lessor of leasehold improvements in order to eliminate the possibility of confusion concerning the treatment of lease incentives in application of the standard. The example had not ex-

plained clearly enough the conclusion as to whether the reimbursement would meet the definition of a lease incentive;

- “IAS 41 – Agriculture”; the amendment removes the requirement to exclude cash flows for taxation when measuring fair value within the scope of application of IAS 41, thus aligning the requirements of the standard concerning fair value measurement with those in “IFRS 13 – Fair Value Measurement”. Accordingly, on the basis of specific facts and circumstances, when applying a present value technique, fair value might be measured by discounting after-tax cash flows using an after-tax discount rate or pre-tax cash flows at a rate consistent with those cash flows.

The application of these amendments did not have a material impact on these condensed interim consolidated financial statements.

Seasonality

The turnover and performance of the Group could be impacted, albeit slightly, by developments in weather conditions. More specifically, in warmer periods of the year, gas sales decline, while during periods in which factories are closed for holidays, electricity sales decline. Similarly, hydroelectric generation performance is particularly high during the winter and early spring given the more favorable

seasonable water conditions. In view of the slight financial impact of these variations, further mitigated by the fact that the Group's operations are spread across both hemispheres and, therefore, the impact of weather-related factors tends to be uniform throughout the year, no additional disclosure (required under IAS 34.21) for developments in the 12 months ended June 30, 2022 is provided.

2. Main changes in the consolidation scope

At June 30, 2022, the consolidation scope had changed with respect to June 30, 2021 and December 31, 2021, as a result of the following main transactions.

2021

- On January 8, 2021, Tynemouth Energy Storage was sold for a total €1 million. The sale did not have any significant impact on profit or loss.
- On January 20, 2021, Enel Green Power Bulgaria was sold for a total €35 million. The sale did not have any significant impact on profit or loss;
- On March 10, 2021, Enel Green Power Italia acquired 100% of e-Solar Srl, the owner of a photovoltaic project with an authorized capacity of 170.11 MW, for €2.7 million.
- On March 29, 2021, Enel X Srl acquired 100% of City-Poste Payment SpA, an Italian company that offers consumers access to payment services through both physical and digital channels, enabling them to carry out numerous types of transactions with private- and public-sector entities.
- In the 1st Quarter of 2021, the consolidation scope changed with the global consolidation of Australian renewable energy companies previously accounted for using the equity method due to a change in governance arrangements at the company, without the acquisition of an additional interest. The purchase price allocation process was completed in December 2021 and essentially confirmed the carrying amount of the net assets acquired following an impairment loss of about €9 million.
- On May 13, 2021, EGP Solar 1 LLC was sold for a total of about €4 million.

- In the first nine months of 2021, Enel Green Power España acquired 100% of 30 renewable companies for a total amount of €86 million.
- On September 8, 2021, Enel X North America sold Generability for about €6 million.
- The purchase price allocation process for Viva Labs AS, acquired on September 17, 2020 by Enel X International, was completed in September, following which the carrying amounts recognized at the acquisition date were confirmed.

In addition to the above changes in the consolidation scope, the following transactions in 2021, although they do not represent transactions involving the acquisition or loss of control, gave rise to a change in the interest held by the Group in the investees:

- on March 15, Enel SpA launched a partial voluntary tender offer for up to a maximum of 7,608,631,104 shares of Enel Américas, equal to 10% of the share capital at that date. The offer period began on March 15 and end-

ed on April 13, 2021. The tender offer was subject to the merger of EGP Américas SpA into Enel Américas SA being completed, which took place on April 1, 2021. The total price was €1,271 million. Following completion of the partial voluntary tender offer and the completion of the EGP Américas merger, Enel owns about 82.3% of the outstanding share capital of Enel Américas;

- on November 24, Enel Green Power RSA 2 (Pty) Ltd sold a stake in the investments held in Oyster Bay Wind Farm, Garob Wind Farm, Aced Renewables Hidden Valley and Soetwater Wind Farm for a total of ZAR 340 million, corresponding to about €19 million. Following the transaction, the Group's interest in those companies decreased from 60% to 55%;
- on December 3, Enel SpA finalized the sale of the entire stake held in Open Fiber SpA, equal to 50% of the latter's share capital, to Macquarie Asset Management and CDP Equity SpA for a total of about €2,733 million. The capital gain realized by the Group on a consolidated basis came to about €1,763 million.

2022

- On January 3, 2022, Enel Produzione SpA acquired 100% of ERG Hydro Srl (now Enel Hydro Appennino Centrale Srl), owner of generation plants with an installed capacity of about 527 MW and an annual output of approximately 1.5 TWh, for around €1,265 million. Part of the goodwill was provisionally allocated during the 1st Half of the year.
- On February 17, 2022, Enel Green Power España acquired 100% of Stonewood Desarrollos SLU for about €14 million, representing the licenses acquired for the

development and construction of photovoltaic systems. The acquisition had no impact on profit or loss.

- On March 3, 2022, Enel X Germany Enel X Germany sold its entire stake in Cremzow KG and Cremzow Verwaltungen for about €12 million.
- On June 30, 2022, Enel Green Power SpA sold to Al Rayyan Holding LLC (controlled by the Qatar Investment Authority) 50% of its stake in EGP Matimba NewCo 1 Srl, indirect owner of six projects in South Africa, for about €108 million, which has been paid in full.

Other changes

In addition to the above changes in the consolidation scope, the following transactions, although they do not represent transactions involving the acquisition or loss of control, gave rise to a change in the interest held by the Group in the investees:

- on March 1, 2022, the merger between Emgesa SA ESP (acquiring entity), Codensa SA ESP, Enel Green Power Colombia SAS ESP and ESSA 2 (merged entities) was finalized. The new name of the surviving company is Enel Colombia SA ESP. Following the transaction, the Group's stake in Emgesa SA ESP (now Enel Colombia SA ESP) increased from 39.89% to about 47.18%;
- on March 24, 2022, Enel X International Srl finalized an agreement with a holding company controlled by Sixth Cinven Fund and a holding company controlled by Seventh Cinven Fund to indirectly acquire about 79.4% of

the share capital of Ufnet Latam SLU (for €1,320 million) and at the same time sold 80.5% of the share capital of that company to Seventh Cinven Fund (for €1,186 million). Enel X International also received about €207 million from Ufnet as a distribution of available reserves. Consequently, Enel X International now holds an indirect stake of 19.5% in Ufnet, of which it had previously held 20.6%. The transaction generated a positive net cash flow of about €73 million and had a positive impact on operating performance of about €220 million;

- on June 15, 2022, Enel Kansas LLC sold 50% of its stake in Rocky Caney Holdings LLC for about €34 million. Following the transaction, the interest of Enel Kansas LLC in Rocky Caney Holdings LLC decreased from 20% to 10%. The transaction generated a capital gain of about €7 million;

- on June 16, 2022, EGPNA REP Holdings LLC sold 50% of its stake in EGPNA Renewable Energy Partners LLC for about €60 million. Following the transaction, EGPNA

REP Holdings LLC holds 10% of EGPNA Renewable Energy Partners LLC. The transaction generated a capital loss of about €7 million.

Acquisition of ERG Hydro Srl

On January 3, 2022, Enel Produzione SpA acquired 100% of ERG Hydro Srl (now Enel Hydro Appennino Centrale Srl), owner of generation plants with an installed capacity of about 527 MW and an annual output of approximately 1.5 TWh, for around €1,265 million.

In the 1st Half of 2022, the goodwill generated by the transaction was partially allocated. The Group will complete the definitive determination of the fair value of the assets acquired and the liabilities assumed within 12 months of the acquisition date.

| Millions of euro | Amount recognized at January 3, 2022 | Adjustments for purchase price allocation | Amount recognized at June 30, 2022 |
|--------------------------------|--------------------------------------|---|------------------------------------|
| Non-current assets | 625 | 346 | 971 |
| Current assets | 163 | - | 163 |
| Non-current liabilities | (39) | (93) | (132) |
| Current liabilities | (69) | - | (69) |
| Net assets acquired | 680 | 253 | 933 |
| Cost of the acquisition | 1,265 | - | 1,265 |
| <i>(of which paid in cash)</i> | <i>1,265</i> | | |
| Goodwill | 585 | (253) | 332 |

Sale of Ufinet

On March 24, 2022, Enel X International Srl sold 1.1% of Ufinet.

The financial effects of the transaction are as follows.

| | |
|---|-------------|
| Millions of euro | |
| Price for acquisition of 79.4% through exercise of call option with Sixth Cinven Fund | (1,320) |
| Distribution of Ufinet reserves | 207 |
| Price for sale of 80.5% to Seventh Cinven Fund | 1,186 |
| Net cash flow of transaction | 73 |
| Capital gain on sale of interest (1.1%) | (6) |
| Release of OCI reserve | (24) |
| Net capital gain on sale | 43 |
| Fair value measurement of interest already held (19.5%) | 177 |
| Total financial impact | 220 |

Following the transaction, the residual investment in Ufinet was classified under other investments measured at fair

value through other comprehensive income. Previously it had been accounted for using the equity method.

Sale of EGP Matimba NewCo 1

On June 30, 2022, Enel Green Power SpA sold to Al Rayyan Holding LLC (controlled by the Qatar Investment Authority) 50% of its stake in EGP Matimba NewCo 1 Srl, indirect own-

er of six projects in South Africa, for about €108 million, which has been paid in full.

| Millions of euro | |
|--|------------|
| Assets held for sale | 1,157 |
| Liabilities held for sale | (952) |
| Net assets held for sale | 205 |
| Other net assets | 17 |
| Total net assets held for sale with loss of control | 222 |
| Interest sold | 111 |
| Sale price | 108 |
| Gain/(Loss) on sale | (3) |

Following the transaction, the residual equity investment in EGP Matimba 1 and its subsidiaries was classified among equity-accounted investments and it was remeasured at

fair value with a negative impact on profit or loss of about €3 million. Following this remeasurement, the value of the residual equity investment is €108 million.

3. Disclosure of impact of Russia-Ukraine conflict and assets operated in Russia

Impact of the Russian invasion of Ukraine on the Half-Year Financial Report at June 30, 2022

In the 1st Half of 2022, the Enel Group constantly monitored the effects of the international crisis on its business activities in Russia (with particular regard to provisioning of materials, services and labor), also assessing developments in market variables (e.g., exchange rates, interest rates). The Enel Group also took account of developments connected with the counter-sanctions envisaged by Russia targeting investments held in the country.

In addition, the Enel Group assessed the indirect impacts of the war in Ukraine on business activities, the financial situation and economic performance in the main euro-area countries in which it operates, with particular regard to shortages of raw materials from the areas affected by the conflict and the generalized increase in commodity prices. The Enel Group has no gas supply contracts (pipelines or LNG) with Russia.

In Italy, legislative and regulatory measures are being assessed to reduce gas demand and to contain price volatility.

Particular attention is also being paid to the impact of the war on activities in Slovakia, where the Enel Group is present with the joint venture Slovenské elektrárne AS (SE), of which Enel SpA indirectly holds 33%, operating in the generation of electricity from nuclear, thermal and hydroelectric sources with an installed capacity of 4 GW. With regard to nuclear plants, Enel has connections with Russia for technical-operational activities (supply of nuclear fuel and technology) and investments (Russian suppliers involved in the construction of the MO3/4 plant, which is currently not affected by the sanctions).

In consideration of the various recommendations of national and supranational supervisory bodies⁽¹³⁾ concerning this issue and in a constantly evolving scenario, characterized by considerable regulatory uncertainty and high and volatile prices, the Enel Group is constantly monitoring the macroeconomic and business variables that enable a best estimate of the potential impacts associated with regulatory changes, sanctions and restrictions on asset holdings, as well as on suppliers and contracts applicable to the Enel Group.

(13) ESMA Public Statements no. 71-99-1864 of March 14, 2022 and no. 32-63-1277 of May 13, 2022; CONSOB Warning Notices in the weekly notices of March 9-14, 2022 and March 10-21, 2022, and no. 3/22 of May 19, 2022.

In this regard, it should be noted that no significant impacts related to the Russia-Ukraine conflict have emerged at June 30, 2022.

Enel sells entire holding of 56.43% in PJSC Enel Russia

On June 16, 2022, Enel SpA signed two separate agreements with PJSC Lukoil and the Closed Combined Mutual Investment Fund "Gazprombank-Frezia" for the sale of the entire stake held in PJSC Enel Russia, equal to 56.43% of the share capital of the latter, for a total of about €137 million, which will be paid at closing.

The transaction is expected to be completed by the 3rd Quarter of 2022 following the fulfillment of certain conditions to which the sale is subject, including the issue of an authorization by the Russian government commission for monitoring investments, and the Russian Federal Antimonopoly Service.

In the meantime, in order to reduce the risk for Enel SpA of the measures issued by the European Union, the United States and Russia regarding Russian sanctions and counter-sanctions, a number of measures have been taken to terminate Enel SpA's management and coordination role with Enel Russia. These measures include: (i) the designation by Enel of only independent directors, of Russian nationality, at the recent election of the company's board of directors; (ii) the appointment of a new general manager, also of Russian nationality, who reports exclusively to the board of directors; (iii) the termination, where possible, of intercompany contracts; (iv) the modification of the organizational structure of the Enel Group in order to terminate reporting by the staff or business functions of Enel Russia to their Enel counterparts; and (v) the consequent interruption of any reporting flows between Enel SpA and Enel Russia.

As a result of these measures, Enel no longer exercises management and coordination over Enel Russia from the

time of the appointment of the new board of directors at the general meeting held on June 7, 2022, while continuing to maintain, as at June 30, 2022, control over the company from an accounting point of view in compliance with "IFRS 10 - Consolidated Financial Statements".

In this regard, taking account of the progress of the activities necessary for the completion of the sale, for the purposes of the condensed interim consolidated financial statements at June 30, 2022, the assets and liabilities in respect of Enel Russia have been classified as "held for sale", in line with the provisions of "IFRS 5 - Non-current assets held for sale and discontinued operations".

In this regard, the value of the net assets of Enel Russia was adjusted to the expected sale price (€137 million) with the recognition of an impairment loss of €527 million. The net financial position of the group under disposal as at 30 June 2022 amounted to €493 million.

Upon completion of the sale, a further charge of about €1 billion (as at June 30, 2022) will be recognized, mainly due to the release of the translation reserve.

It should also be noted that the Enel Group will continue to hold the following equity investments in Russia:

- Enel Green Power Rus LLC (a 100% indirect subsidiary of Enel SpA), a company that provides services for the development of renewable projects and which holds 100% interests in four renewable generation companies;
- Enel X Rus LLC (a 99% indirect subsidiary of Enel SpA);
- an investment, equal to 49.5%, in a joint venture (Rusen-ergosbyt LLC) operating in the End-user Markets Business Line.

4. COVID-19

In line with the recommendations of ESMA, contained in the public statements⁽¹⁴⁾ published in March, May, July and October 2020, and CONSOB, contained in Warning Notices no. 6/20 of April 9, 2020, no. 8/20 of July 16, 2020 and no. 1/21 of February 16, 2021, the Group has continued to carefully monitor the evolution of the COVID-19 pandemic with regard to the main areas affecting it and in the main countries in which it operates, as already discussed in the consolidated financial statements at December 31, 2021, in order to assess, based on our specific corporate circumstances and the availability of reliable information, the scale of the impact of COVID-19 on operations, per-

formance and financial position of the Group at June 30, 2022. In this regard, note that the figures registered in the 1st Half of 2022 were not significantly affected by the COVID-19 pandemic. In particular, the changes in revenue and receivables in the periods under comparison did not display any anomalous developments attributable to the direct and/or indirect effects of the pandemic. Nor did non-financial assets and any impairment losses recognized (IAS 36) as well as the measurement of trade receivables (IFRS 9) experience any significant changes compared with December 31, 2021 as a result of the COVID-19 pandemic that would require further discussion.

5. Effect of the introduction of new accounting standards and policies

Reclassification of commodity contracts with physical settlement

In order to improve the representation of contracts entered into for the purchase or sale of commodities with physical settlement (which do not qualify for the "own use exemption") measured at fair value through profit or loss (within the scope of IFRS 9), the Group changed their presentation in the consolidated financial statements in the 3rd Quarter of 2021.

More specifically, in the 1st Half of 2021:

- unrealized gains or losses from changes in the fair value of contracts for the sale of energy commodities still outstanding at the reporting date were presented under the item "Revenue from sales and services";
- unrealized gains or losses from changes in the fair value of contracts for the purchase of energy commodities still outstanding at the reporting date were presented

under the items "Electricity, gas and fuel" and "Services and other materials".

In the 1st Half of 2022, unrealized gains or losses from changes in the fair value of contracts for the purchase or sale of energy commodities still outstanding at the reporting date have been recognized on a net basis under the item "Net results from commodity contracts".

The new presentation method represents a change in accounting policy, in accordance with "IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors".

It was therefore necessary, for comparative purposes only, to restate the profit or loss balances for the 1st Half of 2021, with no impact on either net income or equity.

Reclassification of the remeasurement at fair value of assets in respect of concession arrangements (IFRIC 12) in Brazil

In order to improve the representation of the remeasurement at fair value of financial assets in respect of concession arrangements within the scope of application of IFRIC 12 in Brazil in profit or loss, as from the 4th Quarter of 2021

the item was reclassified from financial income to revenue from contracts with customers (IFRS 15) since it refers to the remeasurement at fair value of contract assets. To ensure the comparability of the figures it was necessary to

(14) ESMA 71-99-1290 of March 11, 2020, ESMA 32-63-951 of March 25, 2020, ESMA 31-67-742 of March 27, 2020, ESMA 32-63-972 of May 20, 2020, ESMA 32-61-417 of July 21, 2020 and ESMA 32-63-1041 of October 28, 2020.

restate, for comparative purposes only, the income statement items for the 1st Half of 2021.

That said, the following table reports the reclassifications made to costs, revenue, net results from commodity contracts and financial income in order to restate the comparative figures for the 1st Half of 2021.

Impact on the income statement

| Millions of euro | Notes | 1st Half | | | |
|---|------------|---------------|--|--|---------------|
| | | 2021 | Effect of reclassification of remeasurement at fair value of financial assets in respect of concession arrangements within scope of IFRIC 12 in Brazil | Effect of reclassification of energy commodity contracts with physical settlement IFRS 9 | 2021 restated |
| Revenue | 7 | | | | |
| Revenue from sales and services | | 28,953 | 76 | 6,362 | 35,391 |
| Other income | | 900 | - | - | 900 |
| | [Subtotal] | 29,853 | 76 | 6,362 | 36,291 |
| Costs | 8 | | | | |
| Electricity, gas and fuel | | 11,968 | - | 5,159 | 17,127 |
| Services and other materials | | 8,399 | - | 352 | 8,751 |
| Personnel expenses | | 2,766 | - | - | 2,766 |
| Net impairment losses/(reversals) on trade receivables and other receivables | | 458 | - | - | 458 |
| Depreciation, amortization and other impairment losses | | 2,890 | - | - | 2,890 |
| Other operating costs | | 1,291 | - | - | 1,291 |
| Capitalized costs | | (1,234) | - | - | (1,234) |
| | [Subtotal] | 26,538 | - | 5,511 | 32,049 |
| Net results from commodity contracts | 9 | 1,056 | - | (851) | 205 |
| Operating profit | | 4,371 | 76 | - | 4,447 |
| Financial income from derivatives | 10 | 1,205 | - | - | 1,205 |
| Other financial income | 11 | 1,068 | (76) | - | 992 |
| Financial expense from derivatives | 10 | 696 | - | - | 696 |
| Other financial expense | 11 | 2,671 | - | - | 2,671 |
| Net income/(expense) from hyperinflation | 11 | 33 | - | - | 33 |
| Share of profit/(loss) of equity-accounted investments | 12 | 138 | - | - | 138 |
| Pre-tax profit | | 3,448 | - | - | 3,448 |
| Income taxes | 13 | 1,177 | - | - | 1,177 |
| Profit/(Loss) from continuing operations | | 2,271 | - | - | 2,271 |
| Profit/(Loss) from discontinued operations | | - | - | - | - |
| Profit for the period (owners of the Parent and non-controlling interests) | | 2,271 | - | - | 2,271 |
| Attributable to owners of the Parent | | 1,778 | - | - | 1,778 |
| Attributable to non-controlling interests | | 493 | - | - | 493 |
| Earnings per share | | | | | |
| Basic earnings per share | | | | | |
| Basic earnings per share | | 0.17 | | | 0.17 |
| Basic earnings per share from continuing operations | 14 | 0.17 | | | 0.17 |
| Basic earnings/(loss) per share from discontinued operations | 14 | - | | | - |
| Diluted earnings per share | | | | | |
| Diluted earnings per share | | 0.17 | | | 0.17 |
| Diluted earnings per share from continuing operations | 14 | 0.17 | | | 0.17 |
| Diluted earnings/(loss) per share from discontinued operations | 14 | - | | | - |

The figures presented in the comments and the tables of the notes to these condensed interim consolidated financial statements at June 30, 2022 are uniform and comparable with each other.

The figures for the Enel X Business Line at June 30, 2021 have been restated to take account of the transfer of cer-

tain net assets and their associated revenue and expenditure flows to the new e-Mobility Business Line, which is reported under "Holding, Services and Other". That change impacted segment reporting but had no effect on the overall figures for the Group, although a number of items were reclassified within the various business lines.

Argentina – Hyperinflationary economy: impact of the application of IAS 29

As from July 1, 2018, the Argentine economy has been considered hyperinflationary based on the criteria established by "IAS 29 – Financial reporting in hyperinflationary economies". This designation is determined following an assessment of a series of qualitative and quantitative circumstances, including the presence of a cumulative inflation rate of more than 100% over the previous three years. For the purposes of preparing these condensed interim consolidated financial statements and in accordance with IAS 29, certain items of the balance sheets of the investees in Argentina have been remeasured by applying the general consumer price index to historical data in order to reflect changes in the purchasing power of the Argentine peso at the reporting date for those companies.

Bearing in mind that the Enel Group acquired control of the Argentine companies on June 25, 2009, the remeasurement of the non-monetary balance-sheet figures was conducted by applying the inflation indices starting from that date. In addition to being already reflected in the opening balance sheet, the accounting effects of that remeasurement also include changes during the period. More specifically, the effect of the remeasurement of non-monetary items, the components of equity and the components of the income statement recognized in the 1st Half of 2022 was recognized in a specific line of the income statement under financial income and expense. The associated tax effect was recognized in taxes for the period.

In order to also take account of the impact of hyperinflation on the exchange rate of the local currency, the income statement balances expressed in the hyperinflationary currency have been translated into the Group's presentation currency (euro) applying, in accordance with IAS 21, the closing exchange rate rather than the average rate for the period in order to adjust these amounts to current values.

The cumulative changes in the general price indices from December 31, 2018 to June 30, 2022 are shown in the following table:

| Periods | Cumulative change in general consumer price index |
|---|---|
| From July 1, 2009 to December 31, 2018 | 346.30% |
| From January 1, 2019 to December 31, 2019 | 54.46% |
| From January 1, 2020 to December 31, 2020 | 35.41% |
| From January 1, 2021 to December 31, 2021 | 49.73% |
| From January 1, 2022 to June 30, 2022 | 36.88% |

In the 1st Half of 2022, the application of IAS 29 generated net financial income from hyperinflation adjustments (gross of tax) of €135 million.

The following tables report the effects of IAS 29 on the balance at June 30, 2022 and the impact of hyperinflation on the main income statement items for the 1st Half of 2022, differentiating between that concerning the revaluation on

the basis of the general consumer price index and that due to the application of the closing exchange rate rather than the average exchange rate for the period in accordance with the provisions of IAS 21 for hyperinflationary economies.

| Millions of euro | | | | |
|-------------------|---|--------------------------------------|----------------------|---|
| | Cumulative hyperinflation effect at Dec. 31, 2021 | Hyperinflation effect for the period | Exchange differences | Cumulative hyperinflation effect at June 30, 2022 |
| Total assets | 1,366 | 598 | (202) | 1,762 |
| Total liabilities | 346 | 46 | (67) | 325 |
| Equity | 1,020 | 552 ⁽¹⁾ | (135) | 1,437 |

(1) The figure includes profit for the 1st Half of 2022, equal to €160 million.

| Millions of euro | | | |
|---|-------------------|---------------------|--------------|
| | 1st Half 2022 | | |
| | IAS 29 effect | IAS 21 effect | Total effect |
| Revenue | 59 | (30) | 29 |
| Costs | 98 ⁽¹⁾ | (30) ⁽²⁾ | 68 |
| Operating income | (39) | - | (39) |
| Net financial income/(expense) | 11 | 7 | 18 |
| Net income/(expense) from hyperinflation | 135 | - | 135 |
| Income before taxes | 107 | 7 | 114 |
| Income taxes | (53) | (2) | (55) |
| Profit for the period (owners of the Parent and non-controlling interests) | 160 | 9 | 169 |
| Attributable to owners of the Parent | 107 | 9 | 116 |
| Attributable to non-controlling interests | 53 | - | 53 |

(1) The figure includes the impact on depreciation, amortization and impairment losses of €46 million.

(2) The figure includes the impact on depreciation, amortization and impairment losses of €(2) million.

6. Performance and financial position by primary segment (Business Line) and secondary segment (Geographical Area)

The presentation of performance and financial position by business line and geographical areas is based on the ap-

proach used by management in monitoring Group performance for the two periods being compared.

Performance by primary segment (Business Line)

1st Half of 2022⁽¹⁾

| Millions of euro | Thermal Generation and Trading | Enel Green Power | Infrastructure and Networks | End-user Markets | Enel X | Holding, Services and Other | Total reporting segment | Other, eliminations and adjustments | Total |
|--|--------------------------------|----------------------------|-----------------------------|------------------|--------------------------|-----------------------------|-------------------------|-------------------------------------|---------------|
| Revenue and other income from third parties | 25,445 | 3,140 | 8,705 | 28,711 | 1,179 | 78 | 67,258 | - | 67,258 |
| Revenue and other income from transactions with other segments | 9,173 | 1,314 | 1,739 | 1,558 | 30 | 971 | 14,785 | (14,785) | - |
| Total revenue | 34,618 | 4,454 | 10,444 | 30,269 | 1,209 | 1,049 | 82,043 | (14,785) | 67,258 |
| Total costs | 33,176 | 3,184 | 6,812 | 30,152 | 794 | 1,129 | 75,247 | (14,785) | 60,462 |
| Net results from commodity contracts | 1,223 | 62 | - | 133 | (10) | 1 | 1,409 | - | 1,409 |
| Depreciation and amortization | 421 | 730 | 1,445 | 229 | 88 | 134 | 3,047 | - | 3,047 |
| Impairment losses | 623 | 24 | 98 | 623 | 24 | 15 | 1,407 | - | 1,407 |
| Impairment gains | (6) | (3) | (51) | (86) | (3) | (2) | (151) | - | (151) |
| Operating profit/(loss) | 1,627 | 581 | 2,140 | (516) | 296 | (226) | 3,902 | - | 3,902 |
| Capital expenditure | 324 | 2,557⁽²⁾ | 2,390 | 392 | 144⁽³⁾ | 82 | 5,889 | - | 5,889 |

(1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments.

(2) Does not include €40 million regarding units classified as "held for sale".

(3) Does not include €2 million regarding units classified as "held for sale".

1st Half of 2021^{(1) (2) (3) (4)}

| Millions of euro | Thermal Generation and Trading | Enel Green Power | Infrastructure and Networks | End-user Markets | Enel X | Holding, Services and Other | Total reporting segment | Other, eliminations and adjustments | Total |
|--|--------------------------------|----------------------------|-----------------------------|------------------|------------|-----------------------------|-------------------------|-------------------------------------|---------------|
| Revenue and other income from third parties | 9,879 | 2,797 | 7,831 | 15,146 | 591 | 47 | 36,291 | - | 36,291 |
| Revenue and other income from transactions with other segments | 3,975 | 1,144 | 1,705 | 236 | 22 | 932 | 8,014 | (8,014) | - |
| Total revenue | 13,854 | 3,941 | 9,536 | 15,382 | 613 | 979 | 44,305 | (8,014) | 36,291 |
| Total costs | 13,101 | 1,743 | 6,323 | 13,924 | 479 | 1,145 | 36,715 | (8,014) | 28,701 |
| Net results from commodity contracts | 114 | (20) | - | 113 | - | (2) | 205 | - | 205 |
| Depreciation and amortization | 453 | 623 | 1,298 | 196 | 66 | 111 | 2,747 | - | 2,747 |
| Impairment losses | 22 | 171 | 30 | 477 | 18 | 8 | 726 | - | 726 |
| Impairment gains | (4) | (4) | (29) | (86) | (1) | (1) | (125) | - | (125) |
| Operating profit/(loss) | 396 | 1,388 | 1,914 | 984 | 51 | (286) | 4,447 | - | 4,447 |
| Capital expenditure | 262 | 1,897⁽⁵⁾ | 2,193 | 262 | 107 | 92 | 4,813 | - | 4,813 |

(1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments.

(2) The figures for the 1st Half of 2021 have been adjusted, for comparative purposes only, to take account of the effects associated with the change in classification connected with the fair value measurement of outstanding contracts at the end of the period for the purchase and sale of commodities with physical settlement. The change in classification had no impact on operating profit. For more details, please see note 5 to these condensed interim consolidated financial statements at June 30, 2022.

(3) For comparative purposes only, €76 million in the 1st Half of 2021 in respect of the component recognized through profit or loss deriving from the remeasurement at fair value of the financial assets connected with service concession arrangements involving distribution operations in Brazil falling within the scope of IFRIC 12 have been reclassified from financial income to revenue. The latter classification had an impact of the same amount on operating profit. For more details, please see note 5 to these condensed interim consolidated financial statements at June 30, 2022.

(4) The figures for the Enel X Business Line have been restated to take account of the transfer of certain net assets and their associated revenue and expenditure flows to the new e-Mobility Business Line, which is reported under "Holding, Services and Other".

(5) Does not include €61 million regarding units classified as "held for sale".

Performance by secondary segment (Geographical Area)

1st Half of 2022⁽¹⁾

| Millions of euro | Italy | Iberia | Latin America | Europe | North America | Africa, Asia and Oceania | Other, eliminations and adjustments | Total |
|--|---------------|---------------|---------------|--------------|---------------|--------------------------|-------------------------------------|---------------|
| Revenue and other income from third parties | 40,333 | 14,799 | 9,083 | 1,668 | 911 | 134 | 330 | 67,258 |
| Revenue and other income from transactions with other segments | 191 | 13 | 86 | 15 | 20 | 1 | (326) | - |
| Total revenue | 40,524 | 14,812 | 9,169 | 1,683 | 931 | 135 | 4 | 67,258 |
| Total costs | 39,474 | 11,983 | 6,835 | 1,672 | 571 | 81 | (154) | 60,462 |
| Net results from commodity contracts | 2,294 | (921) | 68 | 27 | (48) | (11) | - | 1,409 |
| Depreciation and amortization | 1,075 | 864 | 685 | 93 | 200 | 42 | 88 | 3,047 |
| Impairment losses | 373 | 194 | 253 | 564 | 11 | - | 12 | 1,407 |
| Impairment gains | (2) | (109) | (3) | (33) | (1) | - | (3) | (151) |
| Operating profit/(loss) | 1,898 | 959 | 1,467 | (586) | 102 | 1 | 61 | 3,902 |
| Capital expenditure | 1,990 | 905 | 1,621 | 96 | 1,081 | 62⁽²⁾ | 134⁽³⁾ | 5,889 |

(1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments.

(2) Does not include €40 million regarding units classified as "held for sale".

(3) Does not include €2 million regarding units classified as "held for sale".

1st Half of 2021⁽¹⁾⁽²⁾⁽³⁾

| Millions of euro | Italy | Iberia | Latin America | Europe | North America | Africa, Asia and Oceania | Other, eliminations and adjustments | Total |
|--|---------------|--------------|---------------|--------------|---------------|--------------------------|-------------------------------------|---------------|
| Revenue and other income from third parties | 19,060 | 8,234 | 7,144 | 1,016 | 679 | 93 | 65 | 36,291 |
| Revenue and other income from transactions with other segments | 302 | (34) | - | 4 | 15 | 1 | (288) | - |
| Total revenue | 19,362 | 8,200 | 7,144 | 1,020 | 694 | 94 | (223) | 36,291 |
| Total costs | 15,896 | 6,454 | 5,253 | 799 | 337 | 60 | (98) | 28,701 |
| Net results from commodity contracts | 162 | 87 | 7 | - | (53) | 4 | (2) | 205 |
| Depreciation and amortization | 985 | 849 | 570 | 92 | 167 | 29 | 55 | 2,747 |
| Impairment losses | 281 | 130 | 269 | 33 | 2 | - | 11 | 726 |
| Impairment gains | (14) | (81) | - | (30) | - | - | - | (125) |
| Operating profit/(loss) | 2,376 | 935 | 1,059 | 126 | 135 | 9 | (193) | 4,447 |
| Capital expenditure | 1,590 | 742 | 1,418 | 208 | 693 | 78⁽⁴⁾ | 84 | 4,813 |

(1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments.

(2) The figures for the 1st Half of 2021 have been adjusted, for comparative purposes only, to take account of the effects associated with the change in classification connected with the fair value measurement of outstanding contracts at the end of the period for the purchase and sale of commodities with physical settlement. The change in classification had no impact on operating profit. For more details, please see note 5 to these condensed interim consolidated financial statements at June 30, 2022.

(3) For comparative purposes only, €76 million in the 1st Half of 2021 in respect of the component recognized through profit or loss deriving from the remeasurement at fair value of the financial assets connected with service concession arrangements involving distribution operations in Brazil falling within the scope of IFRIC 12 have been reclassified from financial income to revenue. The latter classification had an impact of the same amount on operating profit. For more details, please see note 5 to these condensed interim consolidated financial statements at June 30, 2022.

(4) Does not include €61 million regarding units classified as "held for sale".

Financial position by primary segment (Business Line)

At June 30, 2022

| Millions of euro | Thermal Generation and Trading | Enel Green Power | Infrastructure and Networks | End-user Markets | Enel X | Holding, Services and Other | Total reporting segment | Other, eliminations and adjustments | Total |
|---|--------------------------------------|-----------------------------|--------------------------------|---------------------|----------------------------|--------------------------------------|-------------------------------|--|----------------|
| Property, plant and equipment | 9,001 | 40,237 | 39,770 | 46 | 501 | 688 | 90,243 | (3) | 90,240 |
| Intangible assets | 221 | 5,634 | 22,374 | 4,208 | 732 | 617 | 33,786 | 1 | 33,787 |
| Non-current and current contract assets | 3 | 2 | 722 | - | 63 | 60 | 850 | 49 | 899 |
| Trade receivables | 5,051 | 3,298 | 6,447 | 8,478 | 449 | 1,194 | 24,917 | (8,060) | 16,857 |
| Other | 6,406 | 571 | 3,231 | 4,465 | 396 | 2,830 | 17,899 | (6,602) | 11,297 |
| Operating assets | 20,682⁽¹⁾ | 49,742⁽²⁾ | 72,544⁽³⁾ | 17,197 | 2,141⁽⁴⁾ | 5,389⁽⁵⁾ | 167,695 | (14,615) | 153,080 |
| Trade payables | 6,324 | 3,281 | 4,674 | 7,848 | 585 | 1,092 | 23,804 | (7,276) | 16,528 |
| Non-current and current contract liabilities | 57 | 225 | 7,408 | 26 | 12 | 7 | 7,735 | (48) | 7,687 |
| Sundry provisions | 5,210 | 1,002 | 3,786 | 406 | 46 | 1,168 | 11,618 | (71) | 11,547 |
| Other | 3,695 | 2,137 | 7,985 | 4,664 | 160 | 4,588 | 23,229 | (6,872) | 16,357 |
| Operating liabilities | 15,286⁽⁶⁾ | 6,645⁽⁷⁾ | 23,853 | 12,944 | 803⁽⁸⁾ | 6,855 | 66,386 | (14,267) | 52,119 |

(1) Of which €261 million regarding units classified as "held for sale".

(2) Of which €701 million regarding units classified as "held for sale".

(3) Of which €1 million regarding units classified as "held for sale".

(4) Of which €162 million regarding units classified as "held for sale".

(5) Of which €2 million regarding units classified as "held for sale".

(6) Of which €94 million regarding units classified as "held for sale".

(7) Of which €23 million regarding units classified as "held for sale".

(8) Of which €129 million regarding units classified as "held for sale".

At December 31, 2021⁽¹⁾

| Millions of euro | Thermal Generation and Trading | Enel Green Power | Infrastructure and Networks | End-user Markets | Enel X | Holding, Services and Other | Total reporting segment | Other, eliminations and adjustments | Total |
|---|--------------------------------------|-----------------------------|--------------------------------|---------------------|----------------------------|--------------------------------------|-------------------------------|--|----------------|
| Property, plant and equipment | 9,384 | 36,205 | 38,635 | 49 | 486 | 713 | 85,472 | - | 85,472 |
| Intangible assets | 216 | 5,016 | 21,473 | 4,030 | 670 | 631 | 32,036 | - | 32,036 |
| Non-current and current contract assets | 1 | 1 | 525 | - | 60 | 21 | 608 | 43 | 651 |
| Trade receivables | 4,814 | 2,601 | 6,731 | 6,533 | 559 | 1,347 | 22,585 | (6,493) | 16,092 |
| Other | 4,319 | 826 | 2,614 | 3,812 | 345 | 2,287 | 14,203 | (6,107) | 8,096 |
| Operating assets | 18,734⁽²⁾ | 44,649⁽³⁾ | 69,978 | 14,424 | 2,120⁽⁴⁾ | 4,999 | 154,904 | (12,557) | 142,347 |
| Trade payables | 5,730 | 3,701 | 4,390 | 7,129 | 695 | 1,259 | 22,904 | (5,920) | 16,984 |
| Non-current and current contract liabilities | 102 | 216 | 7,316 | 62 | 13 | 13 | 7,722 | (75) | 7,647 |
| Sundry provisions | 4,586 | 936 | 3,810 | 466 | 52 | 1,297 | 11,147 | (89) | 11,058 |
| Other | 4,125 | 1,901 | 8,104 | 4,575 | 141 | 3,659 | 22,505 | (6,245) | 16,260 |
| Operating liabilities | 14,543 | 6,754⁽⁵⁾ | 23,620 | 12,232 | 901⁽⁶⁾ | 6,228 | 64,278 | (12,329) | 51,949 |

(1) The figures for the Enel X Business Line have been restated to take account of the transfer of certain net assets and their associated revenue and expenditure flows to the new e-Mobility Business Line, which is reported under "Holding, Services and Other".

(2) Of which €2 million regarding units classified as "held for sale".

(3) Of which €999 million regarding units classified as "held for sale".

(4) Of which €136 million regarding units classified as "held for sale".

(5) Of which €28 million regarding units classified as "held for sale".

(6) Of which €57 million regarding units classified as "held for sale".

Financial position by secondary segment (Geographical Area)

At June 30, 2022

| Millions of euro | Italy | Iberia | Latin America | Europe | North America | Africa, Asia and Oceania | Other, eliminations and adjustments | Total |
|--|-----------------------------|---------------|-----------------------------|----------------------------|---------------|----------------------------|-------------------------------------|----------------|
| Property, plant and equipment | 28,896 | 23,007 | 20,976 | 3,391 | 12,696 | 1,156 | 118 | 90,240 |
| Intangible assets | 2,946 | 16,137 | 12,371 | 766 | 598 | 123 | 846 | 33,787 |
| Non-current and current contract assets | 121 | 2 | 725 | 1 | 22 | 8 | 20 | 899 |
| Trade receivables | 6,337 | 4,576 | 4,974 | 914 | 242 | 60 | (246) | 16,857 |
| Other | 6,475 | 2,906 | 1,686 | 276 | 421 | 41 | (508) | 11,297 |
| Operating assets | 44,775⁽¹⁾ | 46,628 | 40,732⁽²⁾ | 5,348⁽³⁾ | 13,979 | 1,388⁽⁴⁾ | 230⁽⁵⁾ | 153,080 |
| Trade payables | 8,775 | 2,722 | 4,524 | 461 | 1,193 | 88 | (1,235) | 16,528 |
| Non-current and current contract liabilities | 4,149 | 3,110 | 46 | 440 | - | 1 | (59) | 7,687 |
| Sundry provisions | 3,877 | 3,977 | 2,739 | 99 | 144 | 29 | 682 | 11,547 |
| Other | 4,276 | 4,015 | 5,214 | 359 | 1,820 | 66 | 607 | 16,357 |
| Operating liabilities | 21,077⁽⁶⁾ | 13,824 | 12,523⁽⁷⁾ | 1,359⁽⁸⁾ | 3,157 | 184⁽⁹⁾ | (5)⁽¹⁰⁾ | 52,119 |

(1) Of which €2 million regarding units classified as "held for sale".

(2) Of which €62 million regarding units classified as "held for sale".

(3) Of which €886 million regarding units classified as "held for sale".

(4) Of which €31 million regarding units classified as "held for sale".

(5) Of which €146 million regarding units classified as "held for sale".

(6) Of which €6 million regarding units classified as "held for sale".

(7) Of which €90 million regarding units classified as "held for sale".

(8) Of which €78 million regarding units classified as "held for sale".

(9) Of which €1 million regarding units classified as "held for sale".

(10) Of which €71 million regarding units classified as "held for sale".

At December 31, 2021

| Millions of euro | Italy | Iberia | Latin America | Europe | North America | Africa, Asia and Oceania | Other, eliminations and adjustments | Total |
|--|-----------------------------|---------------|---------------|--------------|---------------|----------------------------|-------------------------------------|----------------|
| Property, plant and equipment | 27,335 | 23,075 | 18,671 | 3,440 | 10,853 | 1,948 | 150 | 85,472 |
| Intangible assets | 2,313 | 16,071 | 11,414 | 772 | 557 | 179 | 730 | 32,036 |
| Non-current and current contract assets | 94 | 5 | 517 | - | 18 | 13 | 4 | 651 |
| Trade receivables | 7,372 | 3,886 | 4,414 | 583 | 215 | 51 | (429) | 16,092 |
| Other | 4,555 | 2,474 | 1,398 | 217 | 259 | 140 | (947) | 8,096 |
| Operating assets | 41,669⁽¹⁾ | 45,511 | 36,414 | 5,012 | 11,902 | 2,331⁽²⁾ | (492)⁽³⁾ | 142,347 |
| Trade payables | 9,684 | 2,509 | 4,333 | 481 | 1,208 | 136 | (1,367) | 16,984 |
| Non-current and current contract liabilities | 4,109 | 3,109 | 30 | 438 | - | - | (39) | 7,647 |
| Sundry provisions | 3,395 | 4,211 | 2,426 | 130 | 120 | 32 | 744 | 11,058 |
| Other | 5,749 | 3,945 | 4,509 | 328 | 1,482 | 64 | 183 | 16,260 |
| Operating liabilities | 22,937⁽⁴⁾ | 13,774 | 11,298 | 1,377 | 2,810 | 232⁽⁵⁾ | (479)⁽⁶⁾ | 51,949 |

(1) Of which €2 million regarding units classified as "held for sale".

(2) Of which €999 million regarding units classified as "held for sale".

(3) Of which €136 million regarding units classified as "held for sale".

(4) Of which €6 million regarding units classified as "held for sale".

(5) Of which €22 million regarding units classified as "held for sale".

(6) Of which €57 million regarding units classified as "held for sale".

The following table reconciles segment assets and liabilities and the consolidated figures.

| Millions of euro | | |
|--|------------------|------------------|
| | at June 30, 2022 | at Dec. 31, 2021 |
| Total assets | 242,807 | 206,940 |
| Equity-accounted investments | 650 | 704 |
| Non-current financial derivative assets | 8,559 | 2,772 |
| Other non-current financial assets | 7,111 | 5,704 |
| Non-current tax assets included in "Other non-current assets" | 2,502 | 2,286 |
| Other current financial assets | 8,252 | 8,645 |
| Current financial derivative assets | 40,451 | 22,791 |
| Cash and cash equivalents | 6,506 | 8,858 |
| Deferred tax assets | 12,060 | 11,034 |
| Tax assets | 3,136 | 1,694 |
| Financial and tax assets of "Assets held for sale" | 500 | 105 |
| Segment assets | 153,080 | 142,347 |
| Total liabilities | 197,024 | 164,598 |
| Long-term borrowings | 62,052 | 54,500 |
| Non-current financial derivative liabilities | 10,126 | 3,339 |
| Other non-current financial liabilities | 109 | 120 |
| Short-term borrowings | 12,924 | 13,306 |
| Current portion of long-term borrowings | 4,727 | 4,031 |
| Other current financial liabilities | 803 | 625 |
| Current financial derivative liabilities | 38,994 | 24,607 |
| Deferred tax liabilities | 11,023 | 9,259 |
| Income tax liabilities | 958 | 712 |
| Other tax liabilities | 2,357 | 1,274 |
| Financial and tax liabilities of "Liabilities included in disposal groups held for sale" | 832 | 876 |
| Segment liabilities | 52,119 | 51,949 |

Revenue

7. Revenue – €67,258 million

| Millions of euro | 1st Half | | | |
|---|---------------|---------------|---------------|--------------|
| | 2022 | 2021 | Change | |
| Sale of electricity | 32,999 | 17,956 | 15,043 | 83.8% |
| Transport of electricity | 5,592 | 5,395 | 197 | 3.7% |
| Fees from network operators | 386 | 449 | (63) | -14.0% |
| Transfers from institutional market operators | 410 | 638 | (228) | -35.7% |
| Sale of gas | 4,474 | 1,607 | 2,867 | - |
| Transport of gas | 270 | 323 | (53) | -16.4% |
| Sale of fuel | 2,215 | 505 | 1,710 | - |
| Fees for connection to electricity and gas networks | 393 | 384 | 9 | 2.3% |
| Construction contracts ⁽¹⁾ | 881 | 484 | 397 | 82.0% |
| Sale of environmental certificates | 28 | 116 | (88) | -75.9% |
| Sale of value-added services | 657 | 486 | 171 | 35.2% |
| Other sales and services | 520 | 364 | 156 | 42.9% |
| Total IFRS 15 revenue⁽¹⁾ | 48,825 | 28,707 | 20,118 | 70.1% |
| Sale of commodities under contracts with physical settlement ⁽²⁾ | 17,654 | 7,410 | 10,244 | - |
| Fair value gain/(loss) on commodity sales contracts with physical settlement closed during the period ⁽²⁾ | (330) | (736) | 406 | 55.2% |
| Grants for environmental certificates | 125 | 157 | (32) | -20.4% |
| Sundry reimbursements | 134 | 139 | (5) | -3.6% |
| Remeasurement at fair value and gain on sale of subsidiaries, associates, joint ventures, joint operations and non-current assets held for sale | 236 | 1 | 235 | - |
| Gain on sale of property, plant and equipment and intangible assets | 21 | 5 | 16 | - |
| Other revenue and income | 593 | 608 | (15) | -2.5% |
| Total revenue⁽¹⁾⁽²⁾ | 67,258 | 36,291 | 30,967 | 85.3% |

(1) For comparative purposes only, €76 million in the 1st Half of 2021 in respect of the component recognized through profit or loss deriving from the remeasurement at fair value of the financial assets connected with service concession arrangements involving distribution operations in Brazil falling within the scope of IFRIC 12 have been reclassified from financial income to revenue. The latter classification had an impact of the same amount on operating profit. For more details, please see note 5 to these condensed interim consolidated financial statements at June 30, 2022.

(2) The figures for the first six months of 2021 have been adjusted, for comparative purposes only, to take account of the effects associated with the change in classification connected with the fair value measurement of outstanding contracts at the end of the period for the purchase and sale of commodities with physical settlement. The change in classification had no impact on operating profit. For more details, please see note 5 to these condensed interim consolidated financial statements at June 30, 2022.

Revenue from the “sale of electricity” amounted to €32,999 million in the 1st Half of 2022, an increase of €15,043 million compared with the previous year (+83.8%). The increase mainly reflects higher sales volumes and prices, mainly in Italy (€8,703 million) and Spain (€4,390 million).

“Transfers from institutional market operators” decreased by €228 million compared with the 1st Half of 2021 mainly due to a decline in compensation for extra-peninsular generation in Spain, following an increase in prices and the associated margins (€139 million) and a decrease in revenue from renewable energy incentives for Enel Green Power Italia (€80 million).

The increase in revenue from the “sale of gas” (€2,867 million) compared with the 1st Half of 2021 is mainly attributable to an increase in quantities sold at rising average prices, mainly in Spain (€1,946 million) and Italy (€820 million).

Revenue from the “sale of fuel” increased by €1,710 million especially by Enel Global Trading due to the rise in gas prices.

The increase in the “sale of commodities under contracts with physical settlement”, measured at fair value through profit or loss within the scope of IFRS 9 (€10,244 million), and the improvement in performance of the measurement of contracts settled compared with the 1st Half of 2021 (€406 million) mainly regarded gas contracts.

The following table shows the net fair value gain or loss on contracts for the sale or purchase of commodities with

physical settlement measured at fair value through profit or loss.

| Millions of euro | 1st Half | | | Change |
|--|-----------------|----------------|----------------|-------------|
| | 2022 | 2021 | | |
| Fair value gain/(loss) on contracts for energy commodities with physical settlement (within the scope of IFRS 9) closed in the period | | | | |
| Sales contracts | | | | |
| Sale of electricity | 2,270 | 1,176 | 1,094 | 93.0% |
| Fair value gain/(loss) on closed contracts | (147) | (128) | (19) | -14.8% |
| Total electricity | 2,123 | 1,048 | 1,075 | - |
| Sale of gas | 14,521 | 6,229 | 8,292 | - |
| Fair value gain/(loss) on closed contracts | (189) | (608) | 419 | 68.9% |
| Total gas | 14,332 | 5,621 | 8,711 | - |
| Sale of environmental certificates | 864 | 5 | 859 | - |
| Fair value gain/(loss) on closed contracts | 6 | - | 6 | - |
| Total environmental certificates | 870 | 5 | 865 | - |
| Total revenue | 17,325 | 6,674 | 10,651 | - |
| Purchase contracts | | | | |
| Purchase of electricity | 2,568 | 685 | 1,883 | - |
| Fair value gain/(loss) on closed contracts | 8 | 186 | (178) | -95.7% |
| Total electricity | 2,576 | 871 | 1,705 | - |
| Purchase of gas | 15,066 | 5,519 | 9,547 | - |
| Fair value gain/(loss) on closed contracts | 433 | (500) | 933 | - |
| Total gas | 15,499 | 5,019 | 10,480 | - |
| Purchase of environmental certificates | 1,004 | (147) | 1,151 | - |
| Fair value gain/(loss) on closed contracts | (8) | (55) | 47 | 85.5% |
| Total environmental certificates | 996 | (202) | 1,198 | - |
| Total costs | 19,071 | 5,688 | 13,383 | - |
| Net revenue/(costs) on contracts for energy commodities with physical settlement closed in the period | (1,746) | 986 | (2,732) | - |
| Unrealized fair value gain/(loss) on outstanding contracts for energy commodities with physical settlement (IFRS 9) | | | | |
| Sales contracts | | | | |
| Electricity | (708) | (627) | (81) | -12.9% |
| Gas | (13,294) | (5,272) | (8,022) | - |
| Environmental certificates | (308) | (463) | 155 | 33.5% |
| Total | (14,310) | (6,362) | (7,948) | - |
| Purchase contracts | | | | |
| Electricity | 508 | (320) | 828 | - |
| Gas | (13,653) | (4,839) | (8,814) | - |
| Environmental certificates | (358) | (352) | (6) | -1.7% |
| Total | (13,503) | (5,511) | (7,992) | - |
| Net unrealized fair value gain/(loss) on outstanding contracts for energy commodities with physical settlement (IFRS 9) | (807) | (851) | 44 | 5.2% |
| TOTAL REVENUE/(COSTS) ON CONTRACTS WITH PHYSICAL SETTLEMENT (IFRS 9) | (2,553) | 135 | (2,688) | - |

The item for remeasurement at fair value and gains from the sale of entities in the 1st Half of 2022 amounts to €236 million and mainly includes the recognition of the capital gain deriving from the sale by Enel X International of 1.1% of the investment in Ufinet (€220 million).

“Other revenue and income” showed a decrease of €15 million, mainly at Enel Green Power North America, due to

lower income from tax partnerships (€55 million), partly offset by higher other revenue from some projects in the USA and Mexico (€33 million).

Revenue from contracts with customers (IFRS 15) in the 1st Half of 2022 came to €48,825 million, and breaks down into “point in time” and “over time” revenue as indicated in the following table.

| Millions of euro | 1st Half 2022 | | | | | | | | | | | | | | | |
|------------------------------|---------------|---------------|---------------|---------------|--------------------------|---------------|--------------|---------------|---------------|---------------|--------------------------|---------------|-------------------------------------|---------------|--------------------------|---------------|
| | Italy | | Iberia | | Latin America | | Europe | | North America | | Africa, Asia and Oceania | | Other, eliminations and adjustments | | Total | |
| | Over time | Point in time | Over time | Point in time | Over time | Point in time | Over time | Point in time | Over time | Point in time | Over time | Point in time | Over time | Point in time | Over time | Point in time |
| Total IFRS 15 revenue | 21,783 | 925 | 14,175 | 556 | 8,849 | 125 | 1,337 | 277 | 565 | 12 | 109 | 22 | 6 | 84 | 46,824 | 2,001 |
| | 1st Half 2021 | | | | | | | | | | | | | | | |
| | Italy | | Iberia | | Latin America | | Europe | | North America | | Africa, Asia and Oceania | | Other, eliminations and adjustments | | Total | |
| | Over time | Point in time | Over time | Point in time | Over time ⁽¹⁾ | Point in time | Over time | Point in time | Over time | Point in time | Over time | Point in time | Over time | Point in time | Over time ⁽¹⁾ | Point in time |
| Total IFRS 15 revenue | 11,611 | 424 | 7,923 | 212 | 7,004 | 71 | 718 | 264 | 323 | 10 | 69 | 23 | - | 55 | 27,648 | 1,059 |

- (1) For comparative purposes only, €76 million in the 1st Half of 2021 in respect of the component recognized through profit or loss deriving from the remeasurement at fair value of the financial assets connected with service concession arrangements involving distribution operations in Brazil falling within the scope of IFRIC 12 have been reclassified from financial income to revenue. The latter classification had an impact of the same amount on operating profit. For more details, please see note 5 to these condensed interim consolidated financial statements at June 30, 2022.

Costs

8. Costs – €64,765 million

| Millions of euro | 1st Half | | | |
|---|----------------|----------------|---------------|---------------|
| | 2022 | 2021 | Change | |
| Electricity purchases ⁽¹⁾ | 23,066 | 8,948 | 14,118 | - |
| Fuel and gas ⁽¹⁾ | 24,143 | 8,179 | 15,964 | - |
| Total purchases of electricity, fuel, and gas⁽¹⁾ | 47,209 | 17,127 | 30,082 | - |
| Wheeling | 4,501 | 4,802 | (301) | -6.3% |
| Leases and rentals | 243 | 191 | 52 | 27.2% |
| Other services | 3,560 | 2,721 | 839 | 30.8% |
| Materials ⁽¹⁾ | 1,947 | 1,037 | 910 | 87.8% |
| Total services and other materials⁽¹⁾ | 10,251 | 8,751 | 1,500 | 17.1% |
| Personnel | 2,333 | 2,766 | (433) | -15.7% |
| Depreciation | 2,286 | 2,134 | 152 | 7.1% |
| Amortization | 761 | 613 | 148 | 24.1% |
| Impairment losses and reversals | 1,256 | 601 | 655 | - |
| Total depreciation, amortization and other impairment losses | 4,303 | 3,348 | 955 | 28.5% |
| Costs of environmental certificates | 1,405 | 404 | 1,001 | - |
| Other operating expenses | 700 | 887 | (187) | -21.1% |
| Total other operating expenses | 2,105 | 1,291 | 814 | 63.1% |
| Capitalized materials costs | (561) | (485) | (76) | -15.7% |
| Capitalized personnel costs | (498) | (406) | (92) | -22.7% |
| Other capitalized costs | (377) | (343) | (34) | -9.9% |
| Total capitalized costs | (1,436) | (1,234) | (202) | -16.4% |
| TOTAL COSTS⁽¹⁾ | 64,765 | 32,049 | 32,716 | - |

(1) The figures for the 1st Half of 2021 have been adjusted, for comparative purposes only, to take account of the effects associated with the change in classification connected with the fair value measurement of outstanding contracts at the end of the period for the purchase and sale of commodities with physical settlement. The change in classification had no impact on operating profit. For more details, please see note 5 to these condensed interim consolidated financial statements at June 30, 2022.

“Electricity purchases” increased due to an increase in volumes purchased at rising average prices compared with the 1st Half of 2021, mainly in Italy (€9,755 million) and in Spain (€2,986 million). The item includes the result of the fair value measurement of contracts for the purchase of electricity with physical settlement closed in the 1st Half of 2022, which registered a decrease of €178 million on the same period of 2021.

The increase in costs for “fuel and gas” mainly reflects price effects on commodities, gas in particular, mainly in Italy and Spain.

The item includes the results of the fair value measurement of purchases of gas under contracts with physical settlement closed the 1st Half of 2022, which increased by €933 million over the corresponding period in 2021.

Costs for “services and other materials” in the 1st Half of 2022 increased by €1,500 million compared with the 1st

Half of 2021, mainly reflecting:

- an increase in costs for leases and rentals, largely in respect of costs for variable water diversion fees in Spain and an increase in costs for vessel leases in Italy;
- an increase in other services of €839 million, mainly reflecting an increase in costs for services connected with the electric and gas businesses (€204 million), costs associated with the value-added service business (€129 million), costs in respect of service concession arrangements in Brazil (€212 million) and expenses for professional and technical services (€107 million);
- an increase in costs for materials mainly due to an increase in costs for the purchase of CO₂ allowances, and increase in costs connected with poor water conditions and greater costs incurred for sourcing activities.

These effects were offset by a decrease in costs for wheeling, mainly in Spain, as a result of a decline in average prices charged, partially offset by an increase in the same costs in Latin America due to an expansion in volumes transacted.

“Personnel” costs in the 1st Half of 2022 came to €2,333 million, a decrease of €433 million (-15.7%). The change mainly reflected an increase in costs incurred in Italy in the 1st Half of 2021, as a result of the signing of a new framework agreement in application of Article 4, paragraphs 1-7-ter, of Law 92/2012, for which provisions of €503 million were recognized for restructuring and digitalization.

The Enel Group workforce at June 30, 2022 numbered 67,117 (66,279 at December 31, 2021). Compared with December 31, 2021, the workforce increased by 838, mainly reflecting the positive balance between new hires and terminations (+725), as well as the change in the consolidation scope (+113), reflecting the acquisition of ERG Hydro Srl (now Enel Hydro Appennino Centrale Srl) in Italy.

“Depreciation, amortization and other impairment losses” in the 1st Half of 2022 increased mainly reflecting:

- an increase in depreciation resulting from the reduction in the useful life of first-generation electronic meters and depreciation of tangible assets connected with new investments made in recent years in the renewable energy sector;
- an increase in impairment losses on trade receivables;
- impairment losses on companies available for sale.

These effects were partly offset by the effect of the impairment loss recorded in the 1st Half of 2021 on PH Chucas in Costa Rica.

Impairment losses for the 1st Half of 2022 (net of associated reversals) increased by €655 million, as reported in the following table.

| Millions of euro | 1st Half | | | |
|--|--------------|--------------|-------------|---------------|
| | 2022 | 2021 | Change | |
| Impairment losses: | | | | |
| - property, plant and equipment | 100 | 21 | 79 | - |
| - investment property | - | - | - | - |
| - intangible assets | 5 | 125 | (120) | -96.0% |
| - goodwill | - | - | - | - |
| - trade receivables | 728 | 520 | 208 | 40.0% |
| - impairment of net contract assets | - | - | - | - |
| - other assets | 574 | 61 | 513 | - |
| Total impairment losses | 1,407 | 727 | 680 | 93.5% |
| Reversals: | | | | |
| - property, plant and equipment | (3) | (3) | - | - |
| - investment property | - | - | - | - |
| - intangible assets | - | (1) | 1 | - |
| - trade receivables | (147) | (121) | (26) | -21.5% |
| - assets classified as held for sale | - | - | - | - |
| - other assets | (1) | (1) | - | - |
| Total reversals | (151) | (126) | (25) | -19.8% |
| TOTAL IMPAIRMENT LOSSES AND REVERSALS | 1,256 | 601 | 655 | - |

Impairment losses on property, plant and equipment increased by €79 million, essentially following the recognition in the 1st Half of 2022 of impairment losses on CGT Fortaleza in Brazil (€71 million).

Impairment losses on trade receivables increased by €208 million compared with the year-earlier period due to an increase in writedowns recognized in Italy, Spain and Latin America.

The impairment losses on other assets mainly reflect the writedown of €527 million on the net assets of Enel Russia following their classification as available for sale.

“Costs for environmental certificates” increased by €1,001 million mainly due to a significant increase in the cost of CO₂ and the rise in the volume of thermal generation.

“Other operating expenses” decreased by €187 million mainly reflecting:

- the reversal of the Social Bonus in Spain;
- a decrease in costs connected with the suspension of payment of the tax on the value of electricity generation (IVPEE) since the 2nd Half of 2021, partly offset by an increase in costs connected with the increase in fees for the use of public roads, both registered in Spain.

In the 1st Half of 2022 “capitalized costs” increased by €202 million mainly attributable to an increase in invest-

ment in renewable plants in North America, Spain and Italy and in distribution grids in Latin America.

9. Net results from commodity contracts – €1,409 million

Net results from commodity contracts showed net income of €1,409 million (net income of €205 million in the same period of 2021) and break down as follows:

- net income from commodity derivatives in the amount of €2,216 million (net income of €1,056 million in the 1st Half of 2021), relating to derivatives designated as cash flow hedges and derivatives measured at fair value through profit or loss. In particular, net income from derivatives settled in the period amounted to €588 million

(net expense of €79 million in the 1st Half of 2021) and the net fair value gain on outstanding derivatives came to €1,628 million (net income of €1,135 million in the 1st Half of 2021);

- net fair value loss on energy commodity contracts with physical settlement still outstanding at the reporting date amounting to €807 million (net expense of €851 million in the 1st Half of 2021).

| Millions of euro | 1st Half | | | |
|---|--------------|--------------|--------------|--------------|
| | 2022 | 2021 | Change | |
| Commodity derivatives: | | | | |
| - income from settled derivatives | 11,006 | 2,665 | 8,341 | - |
| - expense from settled derivatives | 10,418 | 2,744 | 7,674 | - |
| Net income/(expense) from settled commodity derivatives: | 588 | (79) | 667 | - |
| - income from outstanding derivatives | 9,249 | 3,607 | 5,642 | - |
| - expense from outstanding derivatives | 7,621 | 2,472 | 5,149 | - |
| Net income from outstanding commodity derivatives | 1,628 | 1,135 | 493 | 43.4% |
| Outstanding contracts for energy commodities with physical settlement: | | | | |
| - results from outstanding contracts to sell energy commodities with physical settlement ⁽¹⁾ | (14,310) | (6,362) | (7,948) | - |
| - results from outstanding contracts to purchase energy commodities with physical settlement ⁽¹⁾ | (13,503) | (5,511) | (7,992) | - |
| Net results from outstanding contracts for energy commodities with physical settlement⁽¹⁾ | (807) | (851) | 44 | 5.2% |
| NET RESULTS FROM COMMODITY CONTRACTS⁽¹⁾ | 1,409 | 205 | 1,204 | - |

(1) The figures for the first six months of 2021 have been adjusted, for comparative purposes only, to take account of the effects associated with the change in classification connected with the fair value measurement of outstanding contracts at the end of the period for the purchase and sale of commodities with physical settlement. The change in classification had no impact on operating profit. For more details, please see note 5 to these condensed interim consolidated financial statements at June 30, 2022.

10. Net financial income/(expense) from derivatives – €391 million

| Millions of euro | 1st Half | | | |
|---|----------------|--------------|--------------|---------------|
| | 2022 | 2021 | Change | |
| Income: | | | | |
| - income from derivatives designated as hedging derivatives | 1,280 | 934 | 346 | 37.0% |
| - income from derivatives at fair value through profit or loss | 772 | 271 | 501 | - |
| Total income | 2,052 | 1,205 | 847 | 70.3% |
| Expense: | | | | |
| - expense from derivatives designated as hedging derivatives | (891) | (362) | (529) | - |
| - expense from derivatives at fair value through profit or loss | (770) | (334) | (436) | - |
| Total expense | (1,661) | (696) | (965) | - |
| NET FINANCIAL INCOME/(EXPENSE) FROM DERIVATIVES | 391 | 509 | (118) | -23.2% |

In the 1st Half of 2022, net income from derivatives on interest and exchange rates amounted to €391 million (net income of €509 million in the same period of 2021) and breaks down as follows:

- net income from derivatives designated as hedging derivatives in the amount of €389 million (net income of €572 million in the 1st Half of 2021) mainly in regard of cash flow hedges;

- net income from derivatives at fair value through profit or loss in the amount of €2 million (net expense of €63 million in the 1st Half of 2021).

The net balances recognized in the 1st Half of 2022 and 2021 on both hedging derivatives and those at fair value through profit or loss mainly referred to the hedging of currency risk.

11. Net other financial income/(expense) – €(1,411) million

| Millions of euro | 1st Half | | | |
|---|----------------|----------------|----------------|---------------|
| | 2022 | 2021 | Change | |
| Interest and other income on financial assets | 152 | 93 | 59 | 63.4% |
| Exchange gains | 2,834 | 650 | 2,184 | - |
| Income on equity investments | 1 | 1 | - | - |
| Income from hyperinflation | 836 | 359 | 477 | - |
| Other income ⁽¹⁾ | 411 | 248 | 163 | 65.7% |
| Total other financial income⁽¹⁾ | 4,234 | 1,351 | 2,883 | - |
| Interest and other expense on financial debt | (1,176) | (1,228) | 52 | 4.2% |
| Exchange losses | (3,339) | (1,097) | (2,242) | - |
| Accretion of post-employment and other employee benefits | (74) | (51) | (23) | -45.1% |
| Accretion of other provisions | (80) | (58) | (22) | -37.9% |
| Expense from hyperinflation adjustments | (701) | (326) | (375) | - |
| Other expenses | (275) | (237) | (38) | -16.0% |
| Total other financial expense | (5,645) | (2,997) | (2,648) | -88.4% |
| TOTAL OTHER NET FINANCIAL INCOME/(EXPENSE)⁽¹⁾ | (1,411) | (1,646) | 235 | 14.3% |

(1) For comparative purposes only, €76 million in the 1st Half of 2021 in respect of the component recognized through profit or loss deriving from the remeasurement at fair value of the financial assets connected with service concession arrangements involving distribution operations in Brazil falling within the scope of IFRIC 12 have been reclassified from financial income to revenue. The latter classification had an impact of the same amount on operating profit. For more details, please see note 5 to these condensed interim consolidated financial statements at June 30, 2022.

Other financial income amounted to €4,234 million, an increase of €2,883 million compared with the previous period. The increase mainly reflects:

- an increase in exchange gains of €2,184 million mainly reflecting the impact of exchange rate developments on net financial debt denominated in currencies other than the euro. The change mainly regards Enel Global Trading SpA (€1,460 million) and Enel Finance International (€404 million), Chile (€269 million) and Enel Américas (€65 million), partly offset by a decrease in exchange gains, mainly in Enel Green Power México (–€55 million);
- an increase in income from hyperinflation (€477 million), relating to the application of IAS 29 in Argentine companies. For more information, see note 5 to these condensed interim consolidated financial statements at June 30, 2022;

- an increase in other income (€163 million) mainly reflecting the increase in income from the adjustment of liabilities covered by fair value hedges in the amount of €65 million.

Other financial expense came to €5,645 million, an increase of €2,648 million over the 1st Half of 2021 mainly reflecting:

- an increase in exchange losses of €2,242 million, mainly regarding Enel Global Trading SpA (€1,558 million), Enel Finance International (€459 million), Chile (€264 million), Iberia (€34 million) and Enel SpA (€32 million), partly offset by a decrease in exchange losses at Enel Américas (–€84 million) and Enel Green Power México (–€56 million);
- an increase in losses from hyperinflation of €375 million relating to the application of IAS 29 in Argentine companies.

12. Share of profit/(loss) of equity-accounted investments – €62 million

The share of profit/(loss) of equity-accounted investments in the 1st Half of 2022 is a positive €62 million, a decrease of €76 million compared with the 1st Half of 2021. The change was essentially due to the reduction in the Group's

share of profit/(loss) attributable to Slovak Power Holding (€93 million), partly offset by an increase of the share of profit/(loss) attributable to the companies involved in Project Kino (€10 million) and Rusenergosbyt (€5 million).

13. Income taxes – €991 million

| Millions of euro | 1st Half | | | |
|--|------------|--------------|--------------|---------------|
| | 2022 | 2021 | Change | |
| Current taxes | 962 | 914 | 48 | 5.3% |
| Adjustments for income taxes relating to prior years | (204) | 43 | (247) | - |
| Total current taxes | 758 | 957 | (199) | -20.8% |
| Deferred tax liabilities | 91 | 98 | (7) | -7.1% |
| Deferred tax assets | 142 | 122 | 20 | 16.4% |
| TOTAL | 991 | 1,177 | (186) | -15.8% |

Income taxes in the 1st Half of 2022 came to €991 million, a decrease of €186 million.

The effective income tax rate for the 1st Half of 2022 was 33.7%, compared with 34.1% in the 1st Half of 2021. The decrease in the effective rate in the 1st Half of 2022 on the same period of 2021 essentially reflects the following items:

- the tax effect connected with the disposal of the stake in Ufinet;
- the tax effect of the application of hyperinflation accounting in Argentina (€23 million);
- deferred tax assets recognized on the carve-out of the e-Mobility business in North America (€55 million);
- an adjustment, in the 1st Half of 2021, of deferred and current taxation following the tax reform approved by the Argentine government, which involved an increase

in the tax rate from 25% to 35%;

- an increase in tax provisions, recognized in the 1st Half of 2021, by Enel Iberia to adjust deferred tax liabilities;
- the reversal of a tax credit of Enel Green Power SpA in the year-earlier period (€25 million) following the re-organization of the Enel Green Power Business Line in Latin America, which was completed in April 2021.

The positive tax effects were partly offset by:

- the tax effect of extraordinary items, taking account of the taxation associated with the revaluation of the assets recognized in the period;
- the increase in costs incurred in Italy for the windfall profits tax funding the program to shield consumers from the increase in utility bills provided for in Decree Law 21/2022 (€50 million).

14. Basic and diluted earnings/(loss) per share

Both of these indicators are calculated on the basis of the average number of ordinary shares for the period, equal to 10,166,679,946, adjusted by the average number of treasury shares acquired to serve the Long-Term Incentive Plan

(LTI), equal to 4,984,902 with a par value of €1. The number of treasury shares held at June 30, 2022 was 5,463,652 with a par value of €1.

| Millions of euro | 1st Half | |
|--|-----------------------|-----------------------|
| | 2022 | 2021 |
| Profit for the period attributable to owners of the Parent (basic) | 1,693 | 1,778 |
| <i>of which from:</i> | | |
| - continuing operations | 1,693 | 1,778 |
| - discontinued operations | - | - |
| Effect of preference rights on dividends (e.g., preference shares) | - | - |
| Dividends on equity instruments (e.g., hybrid bonds) | (43) | (8) |
| Other | - | - |
| Profit for the period attributable to ordinary owners of the Parent (basic) | 1,650 | 1,770 |
| <i>of which from:</i> | | |
| - continuing operations | 1,650 | 1,770 |
| - discontinued operations | - | - |
| Number of shares (units) | | |
| Number of ordinary shares issued at January 1 | 10,166,679,946 | 10,166,679,946 |
| Effect of treasury shares held | (4,984,902) | (3,333,753) |
| Effect of share options exercised | - | - |
| Other | - | - |
| Weighted average number of ordinary shares outstanding (total) for basic earnings per share | 10,161,695,044 | 10,163,346,193 |
| Profit for the period attributable to ordinary owners of the Parent (basic) | 1,650 | 1,770 |
| Effect of dilution: | | |
| - interest on convertible bonds | - | - |
| - other | - | - |
| Profit for the period attributable to ordinary owners of the Parent (diluted) | 1,650 | 1,770 |
| <i>of which:</i> | | |
| - continuing operations | 1,650 | 1,770 |
| - discontinued operations | - | - |
| Number of shares (units) | | |
| Weighted average number of ordinary shares outstanding (total) for basic earnings per share | 10,161,695,044 | 10,163,346,193 |
| Effect of conversion of convertible notes | - | - |
| Other | - | - |
| Weighted average number of ordinary shares outstanding (total) for diluted earnings per share | 10,161,695,044 | 10,163,346,193 |
| Basic earnings per share | | |
| Basic earnings per share | 0.16 | 0.17 |
| Basic earnings from continuing operations | 0.16 | 0.17 |
| Basic earnings/(loss) per share from discontinued operations | - | - |
| Diluted earnings per share | | |
| Diluted earnings per share | 0.16 | 0.17 |
| Diluted earnings per share from continuing operations | 0.16 | 0.17 |
| Diluted earnings/(loss) per share from discontinued operations | - | - |

15. Property, plant and equipment – €89,384 million

The breakdown of and changes in property, plant and equipment for the 1st Half of 2022 is given below.

| Millions of euro | |
|---|---------------|
| Total at December 31, 2021 | 84,572 |
| Capital expenditure | 4,486 |
| Exchange rate differences | 2,083 |
| Changes in the consolidation scope | 796 |
| Depreciation | (2,268) |
| Impairment losses and reversals | (97) |
| Reclassification from/to "assets held for sale" | (912) |
| Hyperinflation, disposals and other changes | 724 |
| Total at June 30, 2022 | 89,384 |

Total capital expenditure on property, plant and equipment and intangible assets in the 1st Half of 2022 came to €5,356 million, up €837 million on the 1st Half of 2021. The

table below summarizes investments made during the 1st Half of 2022 by type of plant.

| Millions of euro | 1st Half | | | |
|---|--------------|--------------|------------|--------------|
| | 2022 | 2021 | Change | |
| Power plants: | | | | |
| - thermal | 235 | 168 | 67 | 39.9% |
| - hydroelectric | 154 | 141 | 13 | 9.2% |
| - geothermal | 52 | 57 | (5) | -8.8% |
| - nuclear | 57 | 54 | 3 | 5.6% |
| - alternative energy resources | 2,121 | 1,570 | 551 | 35.1% |
| Total power plants | 2,619 | 1,990 | 629 | 31.6% |
| Electricity distribution grids ⁽¹⁾ | 1,815 | 1,838 | (23) | -1.3% |
| Enel X (e-City, e-Industries, e-Home) | 146 | 107 | 39 | 36.4% |
| Enel X Way (e-Mobility) | 40 | 31 | 9 | 29.0% |
| Customer Retail | 392 | 262 | 130 | 49.6% |
| Other | 344 | 291 | 53 | 18.2% |
| TOTAL⁽²⁾ | 5,356 | 4,519 | 837 | 18.5% |

(1) The figure for the 1st Half of 2022 does not include €575 million in respect of infrastructure investments within the scope of IFRIC 12 (€355 million in the 1st Half of 2021).

(2) The figure for the 1st Half of 2022 includes €42 million regarding units classified as "held for sale" (€61 million in the 1st Half 2021).

The Enel Group, in line with the Paris Agreement on CO₂ emissions reductions and guided by energy efficiency and energy-transition objectives, has invested above all in generation plants that exploit alternative energy sources. Capital expenditure on generation plants came to €2,619 million, up by €629 million over the same period in the previous year. Of this, investment in renewable energy came to €2,121 million essentially reflecting investments in wind farms in the United States, Canada, Colombia, Peru and Australia and solar plants in North America, Chile, Colombia, Italy and Spain.

Capital expenditure on the distribution grid remained substantial with a view to further increasing the efficiency of the grid and its ability to resist ever more variable and ex-

treme climate events, totaling €1,815 million, down by €23 million compared with the 1st Half of 2021. The decrease was mainly due to an increase in investment in Italy and Spain for maintenance activities and digitalization projects.

The positive impact of exchange rate developments came to €2,083 million, especially in Latin America and North America.

"Changes in the consolidation scope" totaled €796 million, essentially reflecting the acquisition during the 1st Half of 2022 of ERG Hydro Srl (now Hydro Appennino Centrale Srl) in Italy.

These positive effects were partly offset by depreciation and impairment losses on property, plant and equipment of €2,268 and €97 million, respectively. The latter were mainly associated with the decarbonization process begun by the Group, which will be completed in 2025 at the latest.

“Reclassifications from/to ‘assets held for sale’” is a negative €912 million, and regards a number of no-longer strategic companies, largely in Russia, Brazil and Colombia,

that meet the requirements provided for in IFRS 5 for their classification as asset held for sale.

“Hyperinflation, disposals and other changes” is a positive €724 million, and includes the effects of hyperinflation in Argentina (€579 million gross of the impact on depreciation and amortization), capitalization of interest on loans specifically funding capital expenditure on property, plant and equipment (€90 million) and the disposal of certain assets (€58 million).

16. Intangible assets – €19,383 million

Changes in intangible assets during the 1st Half of 2022 were as follows.

| Millions of euro | |
|-----------------------------------|---------------|
| Total at December 31, 2021 | 18,070 |
| Capital expenditure | 828 |
| Exchange rate differences | 821 |
| Change in the consolidation scope | 171 |
| Amortization | (771) |
| Impairment losses and reversals | (5) |
| Other changes | 269 |
| Total at June 30, 2022 | 19,383 |

The change in intangible assets was positively impacted by investment during the period associated with the Open Innovability® model.

The Enel Group continued in the 1st Half of 2021 to focus on innovation as a key element of the strategy to grow in a rapidly changing environment, guaranteeing high standards of safety, business continuity and operational efficiency and enabling new uses of energy, new ways of managing it and making it accessible to as many people as possible. We have therefore renewed and strengthened our commitment to leveraging and developing our intel-

lectual assets as a source of competitive advantage.

The change in intangible assets during the period also reflected exchange gains recorded in Latin America, particularly in Brazil, as well as the changes in the consolidation scope associated with the acquisition of ERG Hydro Srl (now Enel Hydro Appennino Centrale Srl) in Italy.

These positive effects were partly offset by the negative impact of amortization and impairment losses.

“Other changes” include reclassification between intangible assets and financial assets for the purpose of IFRIC 12.

17. Goodwill - €14,298 million

Changes in goodwill during the 1st Half of 2022 were as follows.

| Millions of euro | |
|-----------------------------------|---------------|
| Total at December 31, 2021 | 13,821 |
| Exchange rate differences | 145 |
| Change in the consolidation scope | 332 |
| Total at June 30, 2022 | 14,298 |

The change in goodwill mainly reflects exchange gains recognized by the Brazilian companies and the expansion of the consolidation scope following the acquisition of 100%

of ERG Hydro Srl (now Enel Hydro Appennino Centrale Srl) by Enel Produzione SpA on January 3, 2022.

Goodwill breaks down as follows.

| Millions of euro | Thermal Generation and Trading | Enel Green Power | Infrastructure and Networks | End-user Markets | Enel X | Holding, Services and Other | Total |
|--------------------------------------|--------------------------------|------------------|-----------------------------|------------------|------------|-----------------------------|---------------|
| Enel Green Power Italy | - | 21 | - | - | - | - | 21 |
| Enel Hydro Appennino Centrale | - | 332 | - | - | - | - | 332 |
| Market Italy ⁽¹⁾ | - | - | - | 580 | - | - | 580 |
| Iberian Peninsula | - | 1,190 | 5,788 | 1,807 | - | - | 8,785 |
| Argentina | - | 3 | 19 | - | - | - | 22 |
| Brazil | - | 493 | 932 | - | - | - | 1,425 |
| Chile | - | 996 | 213 | - | - | - | 1,209 |
| Colombia | - | 302 | 223 | - | - | - | 525 |
| Peru | 44 | 208 | 320 | - | - | - | 572 |
| Central America | - | 27 | - | - | - | - | 27 |
| Romania | - | - | 330 | 57 | - | - | 387 |
| Enel Green Power North America | - | 70 | - | - | - | - | 70 |
| e-Mobility North America | - | - | - | - | - | 71 | 71 |
| Enel X North America | - | - | - | - | 145 | - | 145 |
| Enel X Asia Pacific | - | - | - | - | 84 | - | 84 |
| Enel X Rest of Europe ⁽²⁾ | - | - | - | - | 43 | - | 43 |
| Total | 44 | 3,642 | 7,825 | 2,444 | 272 | 71 | 14,298 |

(1) Includes Enel Energia.

(2) Includes Viva Labs.

The assessment of impairment of the cash generating units (CGU) to which goodwill has been allocated is conducted annually or if circumstances indicate that the carrying amount cannot be recovered. Impairment testing was carried out as at December 31, 2021 on the basis of the cash flows indicated in the 2022-2024 Strategic Plan prepared by management, discounted by applying specific discount rates. The key assumptions applied in determin-

ing the value in use of the individual CGUs and the sensitivity analyses are reported in the consolidated financial statements at December 31, 2021.

At June 30, 2022 the main assumptions applied to determine the value in use continue to be sustainable. It should be noted that no indicators of impairment were found.

18. Deferred tax assets and liabilities – €12,060 million and €11,023 million

| Millions of euro | | | | |
|--|------------------|------------------|--------|--------|
| | at June 30, 2022 | at Dec. 31, 2021 | Change | |
| Deferred tax assets | 12,060 | 11,034 | 1,026 | 9.3% |
| Deferred tax liabilities | 11,023 | 9,259 | 1,764 | 19.1% |
| of which: | | | | |
| Non-offsettable deferred tax assets | 8,285 | 6,346 | 1,939 | 30.6% |
| Non-offsettable deferred tax liabilities | 6,968 | 4,230 | 2,738 | 64.7% |
| Excess net deferred tax liabilities after any offsetting | 280 | 341 | (61) | -17.9% |

The change in deferred tax assets essentially reflects the increase in deferred tax assets connected with developments in the fair value of cash flow hedge derivatives, the impact of exchange differences in Latin America and deferred tax assets recognized following the corporate reorganization of the new e-Mobility Business Line in North America and Spain. These factors were partly offset by

reversals of deferred tax assets on the differences in the value of non-current assets, mainly in Italy, as well as the reversal of deferred tax assets by Enel Iberia, the parent company of the tax consolidation group in Spain.

The increase in deferred tax liabilities is mainly linked to developments in the fair value of cash flow hedge derivatives and the impact of exchange differences in Latin America.

19. Equity-accounted investments – €650 million

The table below shows the changes in the main investments in associated companies accounted for using the equity method.

| Millions of euro | at Dec. 31, 2021 | | | | | | | at June 30, 2022 | |
|---|------------------|---------------|-------------------------------|--------------|--|---------------|-----------|------------------|-------|
| | % holding | Income effect | Change in consolidation scope | Dividends | Reclassifications from/to "assets held for sale" | Other changes | | % held | |
| Joint ventures and associates | | | | | | | | | |
| Slovak Power Holding | - | 50.0% | 20 | - | - | - | (20) | - | 50.0% |
| EGPNA Renewable Energy Partners | 121 | 20.0% | 2 | (64) | - | - | 14 | 73 | 10.0% |
| Zacapa Topco Sàrl | 114 | 20.6% | - | (114) | - | - | - | - | |
| Project Matimba companies | - | - | - | 108 | - | - | - | 108 | 50.0% |
| Project Kino companies | 21 | 20.0% | (5) | - | - | - | 4 | 20 | 20.0% |
| Rocky Caney Holding | 50 | 20.0% | 4 | (25) | - | - | (8) | 21 | 10.0% |
| Drift Sand Wind Project | 40 | 50.0% | 1 | - | - | - | 4 | 45 | 50.0% |
| Sociedad de Inversiones K Cuatro SpA | - | - | - | - | - | - | 30 | 30 | 50.0% |
| Ewiva Srl | - | - | - | 22 | - | - | - | 22 | 50.0% |
| Rusenergosbyt | 51 | 49.5% | 27 | - | (10) | - | 11 | 79 | 49.5% |
| Front Marítim del Besòs | 33 | 61.4% | - | - | - | - | - | 33 | 61.4% |
| Tejo Energia Produção e Distribuição de Energia Eléctrica | 12 | 43.8% | (1) | - | - | - | 1 | 12 | 43.8% |
| Energie Electrique de Tahaddart | 18 | 32.0% | - | - | (1) | - | (6) | 11 | 32.0% |
| CESI | 59 | 42.7% | (2) | - | - | - | 1 | 58 | 42.7% |
| Tecnatom | 27 | 45.0% | - | - | - | (27) | - | - | 45.0% |
| Elecgas SA | 15 | 50.0% | 4 | - | (15) | - | 15 | 19 | 50.0% |
| Energías Especiales del Bierzo | 4 | 50.0% | 3 | - | - | - | 6 | 13 | 50.0% |
| Gorona del Viento El Hierro | 13 | 23.2% | 1 | - | (1) | - | - | 13 | 23.2% |
| Suministradora Eléctrica de Cádiz | 10 | 33.5% | - | - | (2) | - | - | 8 | 33.5% |
| Compañía Eólica Tierras Altas | 8 | 37.5% | 2 | - | (1) | - | - | 9 | 37.5% |
| Cogenio Srl | 12 | 20.0% | (1) | - | (4) | - | 1 | 8 | 20.0% |
| Other | 96 | | 7 | (30) | (1) | - | (4) | 68 | |
| Total | 704 | | 62 | (103) | (35) | (27) | 49 | 650 | |

The change in equity-accounted investments reflected:

- the negative impact of changes in the consolidation scope, mainly regarding investment in Zacapa Topco (€114 million), reclassified under "investments in other entities" as a result of the disposal of 1.1% of the interest in Ufnet by Enel X International, as well as the investments in EGPNA Renewable Energy Partners and in Rocky Caney Holding following disposal of 10% of those holdings. These effects were partly offset by the recognition of the investment in companies of Project

Matimba (€108 million) previously included in "held for sale" assets;

- the reclassification of the investment in the Spanish company Tecnatom to "assets held for sale";
- the distribution of dividends in the period, primarily by Rusenergosbyt.

These effects were slightly offset by changes in OCI reserves, mainly in respect of Spanish companies, and profit attributable to the Group, largely regarding Rusenergosbyt and the Spanish companies.

At June 30, 2022, as a result of the decline in the fair value of cash flow hedge derivatives, the value of the investment in Slovak Power Holding was entirely written down.

20. Derivatives

| Millions of euro | Non-current | | Current | |
|----------------------------------|------------------|------------------|------------------|------------------|
| | at June 30, 2022 | at Dec. 31, 2021 | at June 30, 2022 | at Dec. 31, 2021 |
| Derivative financial assets | 8,559 | 2,772 | 40,451 | 22,791 |
| Derivative financial liabilities | 10,126 | 3,339 | 38,994 | 24,607 |

For more information on these derivatives, please see notes 32.1 *et seq.*

21. Non-current/current contract assets/(liabilities)

Non-current assets deriving from contracts with customers (€736 million) refer mainly to assets under development resulting from public-to-private service concession arrangements recognized in accordance with IFRIC 12 and which have an expiration of beyond 12 months (€719 million). It should also be noted that the figure at June 30, 2022 includes investments for the period in the amount of €575 million.

Current assets deriving from contracts with customers (€155 million) mainly concern assets in respect of construction contracts (€140 million) relating to contracts that are still open, payment of which is subject to satisfaction of a performance obligation.

Non-current liabilities deriving from contracts with customers concern deferred revenue from electricity grid connection services recognized at the time the connection is completed. They amounted to €6,188 million at June 30, 2022. That figure is mainly attributable to Italy (€3,185 million), Spain (€2,561 million) and Romania (€439 million).

Current liabilities deriving from contracts with customers (€1,499 million) include the contract liabilities related to revenue from electricity grid connections expiring within 12 months in the amount of €1,173 million recognized in Italy and Spain, as well as liabilities for construction work in progress (€326 million).

As required under IFRS 15, the following table reports the reversal to profit or loss of contract liabilities by time band.

| Millions of euro | at June 30, 2022 | at June 30, 2021 |
|-------------------|------------------|------------------|
| Within 1 year | 1,499 | 1,246 |
| Within 2 years | 529 | 494 |
| Within 3 years | 513 | 472 |
| Within 4 years | 512 | 471 |
| Within 5 years | 511 | 470 |
| More than 5 years | 4,123 | 4,286 |
| Total | 7,687 | 7,439 |

22. Other non-current financial assets – €7,111 million

| Millions of euro | | | | |
|--|------------------|------------------|--------------|--------------|
| | at June 30, 2022 | at Dec. 31, 2021 | Change | |
| Equity investments in other companies measured at fair value | 366 | 72 | 294 | - |
| Financial assets and securities included in net financial debt (see note 26.3) | 3,000 | 2,692 | 308 | 11.4% |
| Service concession arrangements | 3,686 | 2,890 | 796 | 27.5% |
| Non-current financial prepayments | 59 | 50 | 9 | 18.0% |
| Total | 7,111 | 5,704 | 1,407 | 24.7% |

“Other non-current financial assets” increased by €1,407 million in the 1st Half of 2022, mainly reflecting:

- the increase in financial assets in respect of service concession arrangements in Brazil and Costa Rica;
- the reclassification from “equity-accounted invest-

ments” of the interest in Zacapa Topco as a result of the sale by Enel X International of 1.1% of the investment in Ufninet;

- the increase in financial assets and securities included in net financial debt, as detailed in note 26.3.

23. Other non-current/current assets

“Other non-current financial assets” increased by €313 million in the 1st Half of 2022, mainly reflecting exchange differences, primarily in Brazil. They also reflect the outcome of the PIS/COFINS dispute in Brazil. Following notification of the rulings, at the close of the 1st Half of 2022, a decrease of €179 million in tax assets was recognized.

“Other current assets” increased mainly due to an increase in receivables due from energy services funds, an increase in tax assets in respect of value added tax, an increase in assets in respect of expired derivatives on energy commodities and to other receivables.

24. Trade receivables – €16,805 million

Trade receivables are recognized net of allowances for doubtful accounts, which totaled €3,895 million at the end of the period, compared with an opening balance of

€3,663 million. The table below reports changes in these allowances.

| Millions of euro | |
|-----------------------------------|--------------|
| Total at December 31, 2021 | 3,663 |
| Accruals | 728 |
| Reversals | (147) |
| Uses | (375) |
| Other changes | 26 |
| Total at June 30, 2022 | 3,895 |

Specifically, the increase of €729 million in trade receivables in the period was mainly attributable to an increase in receivables for the sale and transport of electricity, mainly recognized in Iberia and Latin America, partly offset by a

decline in receivables for sales and transport of electricity and gas in Italy and an increase in net provisions for doubtful accounts.

25. Other current financial assets – €8,252 million

| Millions of euro | | | | |
|---|------------------|------------------|--------------|--------------|
| | at June 30, 2022 | at Dec. 31, 2021 | Change | |
| Current financial assets included in debt (see note 26.4) | 8,073 | 8,467 | (394) | -4.7% |
| Other | 179 | 178 | 1 | 0.6% |
| Total | 8,252 | 8,645 | (393) | -4.5% |

For more information on “current financial assets included in debt”, please see note 26.4 of these condensed interim consolidated financial statements at June 30, 2022.

26. Net financial position and long-term financial receivables and securities – €62,238 million

The following table reconciles the “net financial position and long-term financial receivables and securities” with

the items reported in the statement of consolidated financial position.

| Millions of euro | | | | | |
|---|-------|------------------|------------------|---------------|--------------|
| | Notes | at June 30, 2022 | at Dec. 31, 2021 | Change | |
| Long-term borrowings | 26.1 | 62,052 | 54,500 | 7,552 | 13.9% |
| Other non-current financial debt ⁽¹⁾ | | 109 | 120 | (11) | -9.2% |
| Short-term borrowings | 26.2 | 12,924 | 13,306 | (382) | -2.9% |
| Other current financial debt ⁽²⁾ | | 5 | 12 | (7) | -58.3% |
| Current portion of long-term borrowings | 26.1 | 4,727 | 4,031 | 696 | 17.3% |
| Non-current financial assets included in debt | 26.3 | (3,000) | (2,692) | (308) | -11.4% |
| Current financial assets included in debt | 26.4 | (8,073) | (8,467) | 394 | 4.7% |
| Cash and cash equivalents | | (6,506) | (8,858) | 2,352 | 26.6% |
| Total | | 62,238 | 51,952 | 10,286 | 19.8% |

(1) The item “other non-current financial debt” is represented by “other non-current financial liabilities” in the statement of consolidated financial position, which reports the financial liability in respect of the Spanish electric system to finance the deficit of the system of regulated assets.

(2) The item “other current financial debt” is represented by “other current financial liabilities” in the statement of consolidated financial position, which reports the financial liability in respect of the Spanish electric system to finance the deficit of the system of regulated assets.

The following table reports the net financial position at June 30, 2022 and December 31, 2021, in accordance with Guideline 39, issued on March 4, 2021, by ESMA, applicable as from May 5, 2021, and with Warning Notice no.

5/2021 issued by CONSOB on April 29, 2021, reconciled with net financial debt as prepared in accordance with the procedures of the Enel Group.

| Millions of euro | | | | |
|--|------------------|------------------|-----------------|---------------|
| | at June 30, 2022 | at Dec. 31, 2021 | Change | |
| Liquidity | | | | |
| Cash and cash equivalents on hand | 32 | 8 | 24 | - |
| Bank and post office deposits | 5,221 | 8,118 | (2,897) | -35.7% |
| Liquid assets | 5,253 | 8,126 | (2,873) | -35.4% |
| Cash equivalents | 1,253 | 732 | 521 | 71.2% |
| Securities | 74 | 88 | (14) | -15.9% |
| Short-term loan assets | 5,629 | 6,841 | (1,212) | -17.7% |
| Current portion of long-term loan assets | 2,370 | 1,538 | 832 | 54.1% |
| Other current financial assets | 8,073 | 8,467 | (394) | -4.7% |
| Liquidity | 14,579 | 17,325 | (2,746) | -15.8% |
| Current financial debt | | | | |
| Bank debt | (2,984) | (1,329) | (1,655) | - |
| Commercial paper | (6,743) | (10,708) | 3,965 | 37.0% |
| Other short-term borrowings ⁽¹⁾ | (3,202) | (1,281) | (1,921) | - |
| Current financial assets (including financial instruments) | (12,929) | (13,318) | 389 | 2.9% |
| Current portion of long-term bank borrowings | (936) | (989) | 53 | 5.4% |
| Bonds issued (current portion) | (3,440) | (2,700) | (740) | -27.4% |
| Other borrowings (current portion) | (351) | (342) | (9) | -2.6% |
| Non-current financial debt (current portion) | (4,727) | (4,031) | (696) | -17.3% |
| Current financial debt | (17,656) | (17,349) | (307) | -1.8% |
| Net current financial debt | (3,077) | (24) | (3,053) | - |
| Non-current financial debt | | | | |
| Bank borrowings | (12,573) | (12,579) | 6 | - |
| Other borrowings ⁽²⁾ | (2,916) | (2,942) | 26 | 0.9% |
| Non-current financial debt (excluding current portion and debt instruments) | (15,489) | (15,521) | 32 | 0.2% |
| Bonds | (46,672) | (39,099) | (7,573) | -19.4% |
| Trade payables and other non-interest-bearing non-current liabilities with a significant financing component | - | - | - | - |
| Non-current financial position | (62,161) | (54,620) | (7,541) | -13.8% |
| Financial assets in respect of "Assets classified as held for sale" | 230 | 85 | 145 | - |
| Financial liabilities in respect of "Liabilities included in disposal groups classified as held for sale" | (691) | (784) | 93 | 11.9% |
| Net financial position as per CONSOB instructions | (65,699) | (55,343) | (10,356) | -18.7% |
| Long-term financial receivables and securities | 3,000 | 2,692 | 308 | 11.4% |
| (-) Financial assets in respect of "Assets classified as held for sale" | (230) | (85) | (145) | - |
| (-) Financial liabilities in respect of "Liabilities included in disposal groups classified as held for sale" | 691 | 784 | (93) | -11.9% |
| NET FINANCIAL DEBT | (62,238) | (51,952) | (10,286) | -19.8% |

(1) Includes current financial liabilities in respect of the Spanish electric system to finance the deficit of the system of regulated assets in the amount of €5 million at June 30, 2022 (€12 million at December 31, 2021). Those liabilities are included under "other current financial liabilities" in the statement of consolidated financial position.

(2) Includes "other non-current financial liabilities" in the statement of consolidated financial position, which reports the liability in respect of the Spanish electric system to finance the deficit of the system of regulated assets.

This statement of the net financial position does not include financial assets and liabilities in respect of derivatives as derivative contracts not designated as hedges for hedge accounting purposes are in any case essentially entered into by the Group for management hedging purposes.

Those financial assets and liabilities are reported separately in the statement of consolidated financial position under the following items: "non-current financial derivative

assets" in the amount of €8,559 million (€2,772 million at December 31, 2021), "current financial derivative assets" in the amount of €40,451 million (€22,791 million at December 31, 2021), "non-current financial derivative liabilities" in the amount of €10,126 million (€3,339 million at December 31, 2021), and "current financial derivative liabilities" in the amount of €38,994 million (€24,607 million at December 31, 2021).

26.1 Long-term borrowings (including the portion falling due within 12 months) – €66,779 million

The item reports long-term debt in respect of bonds, bank borrowings and other borrowings in euro and other currencies, including the portion falling due within 12 months.

Long-term borrowings by category⁽¹⁾

| Millions of euro | at June 30, 2022 | | | at Dec. 31, 2021 | Change |
|------------------|------------------|--------------------------|---|------------------|--------------|
| | Total | Of which current portion | Of which portion falling due in more than 12 months | | |
| Bonds | 50,112 | 3,440 | 46,672 | 41,799 | 8,313 |
| Bank borrowings | 13,509 | 936 | 12,573 | 13,568 | (59) |
| Leases | 2,558 | 254 | 2,304 | 2,547 | 11 |
| Other borrowings | 600 | 97 | 503 | 617 | (17) |
| Total | 66,779 | 4,727 | 62,052 | 58,531 | 8,248 |

(1) Does not include other non-current financial debt reported under "other non-current financial liabilities" of the statement of consolidated financial position included in long-term financial debt.

The following table reports a breakdown of bonds outstanding at June 30, 2022.

| Millions of euro | Maturing | Carrying amount | Fair value | at June 30, 2022 | | at Dec. 31, 2021 | |
|---------------------------|-----------|-----------------|---------------|------------------|--|------------------|---------------|
| | | | | Current portion | Portion falling due in more than 12 months | Carrying amount | Fair value |
| Bonds: | | | | | | | |
| - listed, fixed rate | 2022-2097 | 31,145 | 29,728 | 2,694 | 28,451 | 27,413 | 30,279 |
| - listed, floating rate | 2022-2031 | 2,950 | 2,913 | 649 | 2,301 | 2,557 | 2,545 |
| - unlisted, fixed rate | 2024-2052 | 15,446 | 14,437 | - | 15,446 | 11,207 | 12,670 |
| - unlisted, floating rate | 2022-2032 | 571 | 625 | 97 | 474 | 622 | 728 |
| Total bonds | | 50,112 | 47,703 | 3,440 | 46,672 | 41,799 | 46,222 |

The table below summarizes the maturity profile of the Group's long-term debt.

Maturity analysis⁽¹⁾

| Millions of euro | Maturing in | | | | | |
|-------------------|-----------------|---------------|--------------|--------------|--------------|---------------|
| | Current portion | 2nd Half 2023 | 2024 | 2025 | 2026 | Beyond |
| Bonds | 3,440 | 1,792 | 6,641 | 4,546 | 5,351 | 28,342 |
| Borrowings: | 1,287 | 588 | 2,635 | 1,700 | 2,998 | 7,568 |
| - of which leases | 254 | 134 | 206 | 182 | 173 | 1,609 |
| Total | 4,727 | 2,380 | 9,276 | 6,246 | 8,349 | 35,910 |

(1) Includes "other non-current financial debt" reported under "other non-current financial liabilities" of the statement of consolidated financial position.

Long-term financial debt by currency and interest rate⁽¹⁾

| Millions of euro | Carrying amount | Nominal value | Carrying amount | Current average interest rate | Current effective interest rate |
|----------------------------------|------------------|---------------|------------------|-------------------------------|---------------------------------|
| | at June 30, 2022 | | at Dec. 31, 2021 | at June 30, 2022 | |
| Euro | 34,475 | 34,844 | 32,041 | 1.6% | 1.9% |
| US dollar | 22,253 | 22,440 | 17,518 | 4.2% | 4.3% |
| Pound sterling | 4,637 | 4,751 | 3,901 | 4.6% | 4.8% |
| Colombian peso | 1,519 | 1,519 | 1,341 | 8.8% | 8.8% |
| Brazilian real | 2,191 | 2,235 | 1,720 | 12.4% | 12.6% |
| Swiss franc | 354 | 355 | 343 | 1.8% | 1.8% |
| Chilean peso/UF | 419 | 423 | 423 | 5.1% | 5.2% |
| Peruvian sol | 459 | 459 | 415 | 5.2% | 5.2% |
| Russian ruble | - | - | 427 | | |
| Other currencies | 472 | 476 | 402 | | |
| Total non-euro currencies | 32,304 | 32,658 | 26,490 | | |
| TOTAL | 66,779 | 67,502 | 58,531 | | |

(1) Does not include "other non-current financial debt" reported under "other non-current financial liabilities" of the statement of consolidated financial position.

Change in the nominal value of long-term debt⁽¹⁾

| Millions of euro | Nominal value | Repayments | Change in consolidation scope | New borrowings | Exchange rate differences | Nominal value |
|-------------------|------------------|----------------|-------------------------------|----------------|---------------------------|------------------|
| | at Dec. 31, 2021 | | | | | at June 30, 2022 |
| Bonds | 42,346 | (362) | (35) | 7,354 | 1,444 | 50,747 |
| Borrowings | 16,759 | (1,864) | (627) | 1,914 | 573 | 16,755 |
| - of which leases | 2,547 | (103) | (18) | 66 | 66 | 2,558 |
| Total | 59,105 | (2,226) | (662) | 9,268 | 2,017 | 67,502 |

(1) Does not include changes in the nominal value of "other non-current financial debt" reported under "other non-current financial liabilities" of the statement of consolidated financial position.

Compared with December 31, 2021, the nominal value of long-term debt increased by €8,397 million due mainly to new issues of €9,268 million and exchange losses of €2,017 million, only partly offset by repayments of €2,226 million and changes in the consolidation scope of the Group of €662 million (mainly due to the debt of Enel Russia, which is classified as available for sale).

The main repayments made in the 1st Half of 2022 concerned:

- bonds in the amount of €362 million, including:
 - €50 million in respect of a fixed-rate bond issued by Enel Finance International maturing in February 2022;
 - €50 million in respect of a floating-rate bond issued by Enel Finance International maturing in February 2022;
 - €50 million in respect of a floating-rate bond issued by Enel Finance International maturing in February 2022;
 - the equivalent of €65 million in respect of a bond denominated in Colombian pesos of Enel Colombia maturing in March 2022;

- loans in the amount of €1,864 million, including:
 - €1,000 million in respect of the repayment of drawings on the credit line of Enel SpA repaid in January 2022;
 - €200 million in respect of a loan granted to Enel SpA repaid in April 2022;
 - €115 million in respect of several loans granted to Endesa, of which €99 million in respect of sustainable financing;
 - the equivalent of €189 million in respect of several loans granted to Latin American companies, of which €15 million in respect of sustainable financing.

New borrowings in the 1st Half of 2022 regarded:

- bonds of €7,354 million, including:
 - a multi-tranche sustainability-linked bond in the amount of €2,750 million, with repayment in single instalment, issued in January 2022 by Enel Finance International, structured as follows:
 - €1,250 million, at a fixed-rate of 0.250% and maturity in November 2025;
 - €750 million, at a fixed-rate of 0.875% and maturity in January 2031;

- €750 million, at a fixed-rate of 1.250% and maturity in January 2035;
- a sustainability-linked bond of £750 million (€871 million at June 30, 2022), with a fixed rate of 2.875% and maturity in April 2029, issued in April 2022 by Enel Finance International;
- a multi-tranche sustainability-linked bond equivalent to \$3,500 million (€3,348 million at June 30, 2022), with repayment in single instalment, issued in June 2022 by Enel Finance International, structured as follows:
 - \$750 million (€717 million at June 30, 2022) with a fixed rate of 4.250% and maturity in June 2025;
 - \$750 million (€717 million at June 30, 2022) with a fixed rate of 4.625% and maturity in June 2027;
 - \$1,000 million (€957 million at June 30, 2022) with a fixed rate of 5.000% and maturity in June 2032;
 - \$1,000 million (€957 million at June 30, 2022) with a fixed rate of 5.500% and maturity in June 2052;
- a floating-rate bond of R\$800 million (€146 million at June 30, 2022), maturing in April 2032, issued in May 2022 by Enel Distribuição São Paulo;
- a floating-rate bond of R\$600 million (€110 million at June 30, 2022), maturing in May 2032, issued in May 2022 by Enel Distribuição Ceará;
- loans in the amount of €1,914 million including:
 - €200 million in respect of a bank loan tied to the achievement of sustainability goals granted to Enel SpA in March 2022;
 - €1,243 million in respect of various loans granted to Endesa, of which €1,225 million in respect of sustainable financing;
 - the equivalent of €403 million in respect of various loans granted to the South-American companies, of which €103 million tied to the achievement of sustainability goals.

The Group's main long-term financial liabilities are governed by covenants containing undertakings by the borrowers (Enel SpA, Enel Finance International, Endesa and the other Group companies) and in some cases Enel as guarantor that are commonly adopted in international business practice. For a more detailed description, please see the 2021 consolidated financial statements. In May 2022 Enel SpA and Enel Finance International signed an amendment and restatement agreement with a pool of banks, primarily intended to increase by €3.5 billion the amount of the revolving sustainability-linked facility of €10 billion obtained in March 2021.

26.2 Short-term borrowings - €12,924 million

At June 30, 2022, short-term borrowings totaled €12,924 million, a decrease of €382 million compared with December 31, 2021, as detailed below.

| Millions of euro | | | |
|---|------------------|------------------|--------------|
| | at June 30, 2022 | at Dec. 31, 2021 | Change |
| Short-term bank borrowings | 2,984 | 1,329 | 1,655 |
| Commercial paper | 6,743 | 10,708 | (3,965) |
| Cash collateral and other liabilities in respect of derivatives | 2,762 | 918 | 1,844 |
| Other short-term borrowings ⁽¹⁾ | 435 | 351 | 84 |
| Short-term borrowings | 12,924 | 13,306 | (382) |

(1) Does not include current financial payables included in "other current financial liabilities".

Commercial paper amounting to €6,743 million, of which €6,741 million tied to the achievement of sustainability goals, includes:

- €1,074 million, all tied to the achievement of sustainability goals, issued by Enel Finance International as part of the €8,000 million commercial paper program (guaranteed by Enel SpA);
- €2,728 million, all tied to the achievement of sustainability goals, issued by Endesa SA as part of the €5,000 million commercial paper program;

- the equivalent of €2,939 million, all tied to the achievement of sustainability goals, issued by Enel Finance America as part of the \$5,000 million commercial paper program.

In the first six months of 2022, Enel Finance International and Endesa commercial paper programs increased from €6,000 million to €8,000 million and from \$4,000 million to €5,000 million respectively.

26.3 Other non-current financial assets included in net financial debt - €3,000 million

| Millions of euro | | | | |
|------------------------|------------------|------------------|------------|--------------|
| | at June 30, 2022 | at Dec. 31, 2021 | Change | |
| Securities | 443 | 403 | 40 | 9.9% |
| Other financial assets | 2,557 | 2,289 | 268 | 11.7% |
| Total | 3,000 | 2,692 | 308 | 11.4% |

“Securities” are mainly represented by financial instruments measured at fair value through other comprehensive income in which Dutch insurance companies invest part of their liquidity.

The increase in “other financial assets” is mainly attributable to an increase in financial assets, of which €149 million in deposits.

26.4 Other current financial assets included in net financial debt - €8,073 million

| Millions of euro | | | | |
|--|------------------|------------------|--------------|--------------|
| | at June 30, 2022 | at Dec. 31, 2021 | Change | |
| Current portion of long-term financial receivables | 2,370 | 1,538 | 832 | 54.1% |
| Securities measured at FVTPL | - | 1 | (1) | - |
| Securities measured at FVOCI | 74 | 87 | (13) | -14.9% |
| Financial receivables and cash collateral | 5,397 | 6,485 | (1,088) | -16.8% |
| Other | 232 | 356 | (124) | -34.8% |
| Total | 8,073 | 8,467 | (394) | -4.7% |

The decrease is mainly due to a decrease in cash collateral paid to counterparties in derivatives transactions (€1,088 million), partly offset by an increase in the current portion

of long-term financial receivables essentially accounted for by the increase in the financial receivable in respect of the deficit of the Spanish electrical system (€815 million).

27. Assets classified as held for sale and liabilities included in disposal groups classified as held for sale – €562 million

The following table reports the composition of the two items at June 30, 2022 and December 31, 2021.

| Millions of euro | | | | | | |
|--|----------------------|------------------|------------|---------------------------|------------------|------------|
| | Assets held for sale | | | Liabilities held for sale | | |
| | at June 30, 2022 | at Dec. 31, 2021 | Change | at June 30, 2022 | at Dec. 31, 2021 | Change |
| Enel Green Power South Africa | - | 1,016 | (1,016) | - | 840 | (840) |
| Ngonye Power Company Limited | 40 | 37 | 3 | 30 | 28 | 2 |
| Enel X companies in Italy ⁽¹⁾ | 178 | 186 | (8) | 102 | 87 | 15 |
| Enel Russia Group | 1,124 | - | 1,124 | 821 | - | 821 |
| Central Geradora Termelétrica Fortaleza SA | 112 | - | 112 | 39 | - | 39 |
| USME ZE SAS | 85 | - | 85 | 68 | - | 68 |
| Fontibon ZE SAS | 69 | - | 69 | 12 | - | 12 |
| Tecnatom SA | 27 | - | 27 | - | - | - |
| Other | 6 | 3 | 3 | 7 | 7 | - |
| Total | 1,641 | 1,242 | 399 | 1,079 | 962 | 117 |

(1) PayTipper SpA, PayTipper Network Srl, CityPoste Payment SpA, Enel X Financial Services Srl, Zacapa Topco Srl, Flagpay Srl.

On June 16, 2022 Enel SpA signed agreements for the sale of its entire stake in PJSC Enel Russia, following which the net assets in respect of the Enel Russia Group were classified as available for sale and their value was adjusted by €527 million to align it with the expected sale price of €137 million. The net financial position of the Enel Russia Group under disposal at June 30, 2022 amounted to €493 million and the translation reserve at June 30, 2022 came to €1,005 million. For further information, see note 3 to these condensed interim consolidated financial statements at June 30, 2022.

The balance at June 30, 2022 of assets and liabilities included in disposal groups classified as held for sale mainly includes a number of Enel X companies in Italy, companies held for sale in Brazil (CGT Fortaleza) and Colombia and the Spanish company Tecnatom SA.

In the 1st Half of 2022, a number of renewables companies in South Africa previously classified as held for sale were sold.

28. Equity – €45,783 million

28.1 Equity attributable to owners of the Parent – €32,953 million

Share capital – €10,167 million

As at June 30, 2022 the fully subscribed and paid-up share capital of Enel SpA totaled €10,166,679,946, represented by the same number of ordinary shares with a par value of €1.00 each.

The share capital is unchanged compared with the amount reported at December 31, 2021.

At June 30, 2022, based on the shareholders register and the notices submitted to CONSOB and received by the Company pursuant to Article 120 of Legislative Decree 58 of February 24, 1998, as well as other available informa-

tion, the only shareholders with interests of greater than 3% in the Company's share capital were the Ministry for the Economy and Finance (with a 23.585% stake) and Black-Rock Inc. (with a 5.000% stake held for asset management purposes).

On May 19, 2022, the Enel SpA Shareholders' Meeting approved the distribution of a total dividend of €0.38 per share and authorized the distribution of €0.19 per share as the balance of the dividend, taking account of the interim dividend of €0.19 per share already paid in January 2022 and excluding the treasury shares held at the record date of July 19, 2022. The balance of the dividend will be paid, gross of any withholdings, as from July 20, 2022.

Treasury share reserve - €(39) million

At June 30, 2022, treasury shares were represented by 5,463,652 ordinary shares of Enel SpA with a par value of €1 each (4,889,152 at December 31, 2021), which were acquired through an authorized intermediary in the total amount of €39 million.

Other reserves - €5,102 million

Share premium reserve - €7,496 million

Pursuant to Article 2431 of the Italian Civil Code, the share premium reserve contains, in the case of the issue of shares at a price above par, the difference between the issue price of the shares and their par value, including those resulting from conversion from bonds. The reserve, which is a capital reserve, may not be distributed until the legal reserve has reached the threshold established under Article 2430 of the Italian Civil Code.

Reserve for equity instruments - perpetual hybrid bonds - €5,567 million

This reserve includes the nominal value, net of transaction costs, of non-convertible subordinated hybrid perpetual bonds denominated in euro intended for institutional investors.

In the 1st Half of 2022, coupons of €43 million were paid to holders of perpetual hybrid bonds.

Legal reserve - €2,034 million

The legal reserve is formed as allocation of part of the net income that, pursuant to Article 2430 of the Italian Civil Code, cannot be distributed as dividends.

Other reserves - €2,322 million

These include €2,215 million related to the remaining portion of the value adjustments carried out when Enel was transformed from a public entity to a joint-stock company. Pursuant to Article 47 of the Uniform Income Tax Code, this amount does not constitute taxable income when distributed.

Translation reserve - €(6,398) million

The increase of €1,727 million in the period was mainly due to the net appreciation of the functional currencies used by the subsidiaries against the Group presentation currency (the euro), mainly in Latin America, United States and Russia.

Hedging reserve - €(520) million

This includes the net expense recognized in equity from the measurement of hedging derivatives. The change in the period mainly reflects the rise in commodity prices.

Hedging costs reserve - €(82) million

In application of IFRS 9, the reserve reports the change in the fair value of currency basis points and forward points. The change in the period mainly reflects the rise in commodity prices.

Reserve from measurement of financial instruments at FVOCI - €(3) million

This includes net unrealized income from the measurement at fair value of financial assets.

Reserve from equity-accounted investments - €(672) million

The reserve reports the share of comprehensive income to be recognized directly in equity of companies accounted for using the equity method.

Actuarial reserve - €(1,083) million

The reserve includes all actuarial gains and losses, net of tax effects, in respect of the employee benefit obligation.

Reserve from disposal of equity interests without loss of control - €(2,378) million

This includes the realized gains and losses, including transaction costs, resulting from the sale of minority interests to third parties without loss of control. The reserve did not change during the period.

Reserve from acquisitions of non-controlling interests - €(1,181) million

This reserve includes the excess of purchase prices over net book equity acquired following the acquisition from third parties of additional interests in companies already controlled, primarily in South America.

The decrease for the period, €338 million, mainly reflects the impact of the merger between Emgesa SA ESP (acquiring entity), Codensa SA ESP, Enel Green Power Colombia SAS ESP and ESSA 2 (merged entities), resulting in an increase of the Group's stake in Emgesa SA ESP (now Enel Colombia SA ESP) from 39.89% to 47.18%, and the sale from Endesa X Servicios SLU to Enel X Way Srl of a 51% stake in Endesa X Way SL resulting in an increase of the Group's stake in the latter from 70.11% to 85.35%.

Retained earnings - €17,723 million

The reserve reports earnings from previous years that have not been distributed or allocated to other reserves.

The table below shows the changes in gains and losses recognized directly in other comprehensive income, including non-controlling interests.

| Millions of euro | Change | | | | | |
|--|---|------------------------------------|-----------------|--------------|-------------------------------------|--|
| | Gains/ (Losses) recognized in equity for the period | Released to income statement | Income taxes | Total | Of which owners of the Parent | Of which non- controlling interests |
| Translation reserve | 2,376 | - | - | 2,376 | 1,768 | 608 |
| Hedging reserve | 1,777 | (294) | (306) | 1,177 | 1,733 | (556) |
| Hedging costs reserve | (58) | (12) | 20 | (50) | (49) | (1) |
| Reserve from measurement of financial instruments at FVOCI | (20) | - | 7 | (13) | (13) | - |
| Share of OCI of equity-accounted associates | 52 | - | (17) | 35 | 28 | 7 |
| Reserve from measurement of investments in other entities | - | - | - | - | - | - |
| Actuarial reserve | 354 | - | (40) | 314 | 244 | 70 |
| Total gains/(losses) recognized in equity | 4,481 | (306) | (336) | 3,839 | 3,711 | 128 |

28.2 Non-controlling interests - €12,830 million

The following table reports the composition of non-controlling interests by geographical area.

| Millions of euro | Non-controlling interests | | Result for the period attributable to non-controlling interests | |
|--------------------------|---------------------------|------------------|---|------------------|
| | at June 30, 2022 | at Dec. 31, 2021 | at June 30, 2022 | at June 30, 2021 |
| Italy | 1 | 1 | - | - |
| Iberia | 4,815 | 5,238 | 225 | 219 |
| Latin America | 7,252 | 6,511 | 322 | 244 |
| Europe | 513 | 635 | (287) | 25 |
| North America | 158 | 151 | 5 | 3 |
| Africa, Asia and Oceania | 91 | 153 | (5) | 2 |
| Total | 12,830 | 12,689 | 260 | 493 |

The change in non-controlling interests in the 1st Half of 2022 mainly reflects the appreciation of the functional currencies of the foreign subsidiaries against the euro (especially in Latin America and Russia), profit for the period,

the effect of the corporate transaction in Colombia and the impact of hyperinflation. These effects were partially offset by dividends distributed and by the adjustment of the value of cash flow hedge instruments.

29. Employee benefits - €2,457 million

| Millions of euro | |
|-----------------------------------|--------------|
| Total at December 31, 2021 | 2,724 |
| Accruals | 207 |
| Utilization | (221) |
| Reversal | (117) |
| Unwinding of discount | 39 |
| Translation adjustments | 182 |
| Change in scope of consolidation | 1 |
| Other changes | (358) |
| At June 30, 2022 | 2,457 |

The Group provides its employees with a variety of benefits, including deferred compensation benefits, additional months' pay for having reached age limits or eligibility for old-age pension, loyalty bonuses for achievement of seniority milestones, supplemental retirement and healthcare plans, residential electricity discounts and similar benefits. An analysis of the employee benefit liability is conducted annually, unless significant changes in the actuarial assumptions or plans have occurred in the meantime. With regard to the situation at June 30, 2022 the Group deemed it appropriate to perform a semiannual update in consideration of the significant fluctuations in macroeconomic variables and in particular of interest rates and consumer price indices, especially in Italy, Spain and Latin America.

The changes in the period have produced a decrease of €267 million in the liability.

The updates of the demographic variables prompted to an increase in provisions and releases of €207 million and €117 million (mainly in Spain), and an increase of €221 million in uses (mainly in Latin America).

An increase of €182 million was mainly attributable to the effect of the appreciation of Latin American currencies against the euro.

The other changes regard the adjustment of the provisions following actuarial valuations for the period, registering an overall reduction of €358 million. This impact was mainly registered in Spain and Italy.

30. Provisions for risks and charges - €9,047 million

| Millions of euro | | | Total provisions for risks and charges |
|---------------------------------------|--------------|--------------|--|
| | Non-current | Current | |
| Total at December 31, 2021 | 7,197 | 1,126 | 8,323 |
| Accruals | 239 | 1,134 | 1,373 |
| Utilization | (204) | (330) | (534) |
| Reversal | (152) | (36) | (188) |
| Unwinding of discount | (57) | 7 | (50) |
| Translation adjustments | 114 | 6 | 120 |
| Change in scope of consolidation | 42 | - | 42 |
| Plant retirement and site restoration | (49) | - | (49) |
| Other changes | (107) | 117 | 10 |
| At June 30, 2022 | 7,023 | 2,024 | 9,047 |

The main changes in provisions for risks and charges in the 1st Half of the year are mainly attributable to provisions in the period for environmental compliance, largely in Italy and Spain as a result of the increase in thermal generation.

Utilization for the period is mainly accounted for by Italy and Spain for provisions for termination incentives and other restructuring plans and provisions for restructuring programs connected with the energy transition.

31. Other current/non-current liabilities

“Other non-current liabilities” mainly represent liabilities for tax partnerships and recognition of a liability as the outcome of the PIS/COFINS dispute in Brazil, discussed in note 23. The item increased by €611 million, mainly reflecting developments in the exchange rate of the euro against

the Brazilian real and the US dollar, as well as an increase in liabilities for tax partnerships.

Current liabilities are detailed below.

| Millions of euro | at June 30, 2022 | at Dec. 31, 2021 | Change | |
|------------------------|------------------|------------------|------------|-------------|
| Trade payables | 16,413 | 16,959 | (546) | -3.2% |
| Income tax liabilities | 958 | 712 | 246 | 34.6% |
| Other | 13,489 | 12,959 | 530 | 4.1% |
| Total | 30,860 | 30,630 | 230 | 0.8% |

“Trade payables” came to €16,413 million (€16,959 million at December 31, 2021), a decrease of €546 million reflecting normal supply chain developments, primarily in Italy, Brazil and the United States.

“Income tax liabilities” increased by €246 million at June 30, 2022 compared with December 31, 2021, reflecting accrued income taxes for the period.

The increase in “other current liabilities” is mainly due to the increase in tax liabilities for value added tax and an increase in the liability for dividends approved by the Shareholders’ Meeting of May 19, 2022, payment of which is scheduled to occur in July 2022.

32. Risk management

For a more complete discussion of the hedging instruments used by the Group to manage the various risks associated with its business, please see the consolidated financial statements at December 31, 2021.

The impact of COVID-19 on issues related to risk management subsided considerably in the 1st Half of 2022. The strong volatility that affected the financial and energy markets in these past months is due less to the effects of the COVID-19 pandemic than it is to prolonged conflict between Russia and Ukraine and the risk of a widening of

the geopolitical crisis, which among other things has generated widespread inflationary pressures on most of the world’s raw materials, including energy. The consolidation of inflationary pressures has prompted the initiation of restrictive monetary policies by the world’s leading central banks, together with a sharp depreciation of the euro against the dollar.

The following notes report the balances for derivative instruments, grouped by item of the statement of consolidated financial position.

32.1 Derivative contracts classified under non-current assets - €8,559 million

The table below reports the fair value of derivative contracts classified under non-current assets, broken down by type of risk and designation.

| Millions of euro | at June 30, 2022 | at Dec. 31, 2021 | Change |
|---|------------------|------------------|--------------|
| Cash flow hedge derivatives: | | | |
| - interest rates | 140 | 19 | 121 |
| - exchange rates | 2,657 | 1,356 | 1,301 |
| - commodities | 4,456 | 1,059 | 3,397 |
| Total cash flow hedge derivatives | 7,253 | 2,434 | 4,819 |
| Fair value hedge derivatives: | | | |
| - interest rates | 24 | 19 | 5 |
| - exchange rates | 17 | 42 | (25) |
| Total fair value hedge derivatives | 41 | 61 | (20) |
| Trading derivatives: | | | |
| - interest rates | - | - | - |
| - exchange rates | 2 | - | 2 |
| - commodities | 1,263 | 277 | 986 |
| Total trading derivatives | 1,265 | 277 | 988 |
| TOTAL | 8,559 | 2,772 | 5,787 |

Cash flow hedge derivatives on interest rates increased by €121 million, mainly reflecting the rise in the yield curve in the 1st Half of 2022.

Fair value hedge derivatives on interest rates saw their fair value increase by €5 million, due to developments in the yield curves in the 1st Half of 2022 and new hedges using interest rate swaps.

Cash flow hedge derivatives on exchange rates essentially concern the hedging of exchange rate risk on bond issues in a foreign currency using cross-currency interest

rate swaps and increased by €1,301 million, mainly due to the performance of the euro against the US dollar and the pound sterling and new cross currency interest rate swaps on bonds denominated in US dollars issued in June 2022. Cash flow hedge derivatives on commodities regard the hedging of electricity with a fair value of €2,363 million, derivatives on gas and oil commodities in the amount of €1,948 million and transactions in CO₂ in the total amount of €145 million. The fair value of trading derivatives on commodities regarded derivatives transactions on electricity, gas and oil in the total amount of €1,263 million.

32.2 Derivative contracts classified under current assets – €40,451 million

The table below reports the fair value of derivative contracts classified under current assets, broken down by type of risk and designation.

| Millions of euro | at June 30, 2022 | at Dec. 31, 2021 | Change |
|--|------------------|------------------|---------------|
| Cash flow hedge derivatives: | | | |
| - interest rates | 1 | - | 1 |
| - exchange rates | 321 | 104 | 217 |
| - commodities | 6,328 | 3,023 | 3,305 |
| Total cash flow hedge derivatives | 6,650 | 3,127 | 3,523 |
| Trading derivatives: | | | |
| - interest rates | - | 1 | (1) |
| - exchange rates | 64 | 23 | 41 |
| - commodities | 33,737 | 19,640 | 14,097 |
| Total trading derivatives | 33,801 | 19,664 | 14,137 |
| TOTAL | 40,451 | 22,791 | 17,660 |

Cash flow hedge derivatives on exchange rates are mainly accounted for by transactions to hedge the exchange rate risk on energy commodity prices, investment projects in renewables (including battery energy storage systems), the purchase of the latest generation of digital meters and, on a residual basis, bank borrowings denominated in foreign currencies.

The fair value of trading derivatives on exchange rates, equal to €64 million, regards transactions that while entered into for hedging purposes do not meet the requirements under the relevant accounting standards for hedge accounting.

The fair value of cash flow hedge derivatives on commodities regards hedges of electricity for a total of €1,132 million, gas and oil derivatives in the amount of €4,666 million and hedges of CO₂ and coal totaling €530 million.

The fair value of trading derivatives on commodities, totaling €33,737 million, regards derivatives on electricity, gas and oil, coal, CO₂, and other underlyings with an increase of €14,097 million. The increase is attributable to transactions on gas and oil, but sharp volatility in the period affected all commodities.

32.3 Derivatives contracts classified under non-current liabilities - €10,126 million

The following table reports the fair value of cash flow hedge, fair value hedge and trading derivatives.

| Millions of euro | at June 30, 2022 | at Dec. 31, 2021 | Change |
|---|------------------|------------------|--------------|
| Cash flow hedge derivatives: | | | |
| - interest rates | 104 | 620 | (516) |
| - exchange rates | 1,054 | 1,244 | (190) |
| - commodities | 5,847 | 1,301 | 4,546 |
| Total cash flow hedge derivatives | 7,005 | 3,165 | 3,840 |
| Fair value hedge derivatives: | | | |
| - interest rates | 42 | 5 | 37 |
| - exchange rates | 50 | - | 50 |
| Total fair value hedge derivatives | 92 | 5 | 87 |
| Trading derivatives: | | | |
| - exchange rates | 3 | 2 | 1 |
| - commodities | 3,026 | 167 | 2,859 |
| Total trading derivatives | 3,029 | 169 | 2,860 |
| TOTAL | 10,126 | 3,339 | 6,787 |

The decrease in the fair value of cash flow hedge derivatives on interest rates was due mainly to the rise in yield curves during the 1st Half of 2022. Also playing a role was the unwinding of forward-starting interest rate swaps and the associated allocation in conjunction with the US dollar issue in June 2022.

Cash flow hedge derivatives on exchange rates essentially regard transactions to hedge bonds denominated in currencies other than the euro through cross currency interest rate swaps. The decrease in their fair value with respect

to December 31, 2021 is mainly due to developments in the exchange rate of the euro against the US dollar and the pound sterling. Cash flow hedge derivatives on commodities include the hedging of electricity in the amount of €2,175 million, and hedges of gas and oil in the amount of €3,658 million as well as CO₂ hedges of €14 million. The fair value of commodity trading derivatives totaled €3,026 million and mainly regarded transactions on electricity, gas and oil.

32.4 Derivative contracts classified under current liabilities - €38,994 million

The following table reports the fair value of cash flow hedge and trading derivatives.

| Millions of euro | at June 30, 2022 | at Dec. 31, 2021 | Change |
|--|------------------|------------------|---------------|
| Cash flow hedge derivatives: | | | |
| - interest rates | 2 | 9 | (7) |
| - exchange rates | 166 | 49 | 117 |
| - commodities | 8,243 | 4,853 | 3,390 |
| Total cash flow hedge derivatives | 8,411 | 4,911 | 3,500 |
| Trading derivatives: | | | |
| - interest rates | 36 | 73 | (37) |
| - exchange rates | 145 | 60 | 85 |
| - commodities | 30,402 | 19,563 | 10,839 |
| Total trading derivatives | 30,583 | 19,696 | 10,887 |
| TOTAL | 38,994 | 24,607 | 14,387 |

Cash flow hedge derivatives on exchange rates regard hedges of exchange rate risk on loans denominated in foreign currencies, the purchase or sale of energy commodities and transactions to mitigate the exchange risk associated with capital increases denominated in foreign currency. The change in the fair value of cash flow hedge derivatives is mainly due to developments in the euro against the main currencies and normal foreign exchange operations.

Trading derivatives on exchange rates essentially include transactions that although they were entered into for

hedging purposes do not meet the requirements under the relevant accounting standards for hedge accounting.

The fair value of interest rate trading derivatives is €36 million, a decrease of €37 million compared with December 2021, mainly attributable to the rise in the yield curve. Cash flow hedge derivatives on commodities include hedges of gas and oil commodities with a fair value of €7,996 million and hedges of electricity in the amount of €247 million. Commodity derivatives classified as trading instruments include derivatives on electricity, coal and CO₂, gas, oil and other commodities with a total fair value of €30,402 million.

33. Assets and liabilities measured at fair value

In compliance with the disclosure requirements under paragraph 15B (k) of IAS 34, the Group determines fair value in conformity with IFRS 13 any time that treatment is required by an international accounting standard.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability, in an orderly transaction, between market participants, at the measurement date (i.e. an exit price).

The best proxy for fair value is market price, i.e. the current publicly available price that is effectively quoted on a liquid and active market.

The fair value of assets and liabilities is classified in a three-level hierarchy, defined as follows on the basis of the inputs and valuation techniques used to measure the fair value:

- Level 1, where the fair value is determined on basis of quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2, where the fair value is determined on basis of inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices);
- Level 3, where the fair value is determined on the basis of unobservable inputs.

There were no changes in the levels of the fair value hierarchy used for the purposes of measuring financial instruments compared with the most recent annual report (as indicated in note 50 of the consolidated financial statements at December 31, 2021). The methods used in measuring Level 2 and 3 fair values are consistent with those used in the most recent annual report. For a more extensive discussion of general issues and the Group's most important valuation processes for fair value measurement, please see note 2 "Accounting policies and measurement criteria" of the consolidated financial statements at December 31, 2021.

34. Related parties

As an operator in the field of generation, distribution, transport and sale of electricity and the sale of natural gas, Enel carries out transactions with a number of companies directly or indirectly controlled by the Italian State, the Group's controlling shareholder.

The table below summarizes the main types of transactions carried out with such counterparties.

| Related party | Relationship | Nature of main transactions |
|---------------------------------|---|---|
| Single Buyer | Fully controlled (indirectly) by the Ministry for the Economy and Finance | Purchase of electricity for the enhanced protection market |
| Cassa Depositi e Prestiti Group | Directly controlled by the Ministry for the Economy and Finance | Sale of electricity on the Ancillary Services Market (Terna) Sale of electricity transport services (Eni Group) Purchase of transport, dispatching and metering services (Terna) Purchase of postal services (Poste Italiane) Purchase of fuels for generation plants and natural gas storage and distribution services (Eni Group) |
| ESO - Energy Services Operator | Fully controlled (directly) by the Ministry for the Economy and Finance | Sale of subsidized electricity Payment of A3 component for renewable resource incentives |
| EMO - Energy Markets Operator | Fully controlled (indirectly) by the Ministry for the Economy and Finance | Sale of electricity on the Power Exchange (EMO) Purchase of electricity on the Power Exchange for pumping and plant planning (EMO) |
| Leonardo Group | Directly controlled by the Ministry for the Economy and Finance | Purchase of IT services and supply of goods |

Finally, Enel also maintains relationships with the pension funds FOPEN and FONDENEL, as well as Enel Cuore, an Enel non-profit company devoted to providing social and healthcare assistance, maintaining institutional relations and social projects.

All transactions with related parties were carried out on normal market terms and conditions, which in some cases are determined by the Regulatory Authority for Energy, Networks and the Environment.

The following tables summarize transactions with related parties, associated companies and joint arrangements

carried out in the 1st Half of 2022 and 2021 and outstanding at June 30, 2022 and December 31, 2021.

Millions of euro

| | Single Buyer | EMO | ESO | Cassa Depositi e Prestiti Group ⁽¹⁾ | Other | Total 1st Half 2022 | Associates and joint arrangements | Overall total 1st Half 2022 | Total in financial statements | % of total |
|--------------------------------------|--------------|-------|-----|--|-------|---------------------|-----------------------------------|-----------------------------|-------------------------------|------------|
| Income statement | | | | | | | | | | |
| Revenue from sales and services | - | 2,866 | 65 | 1,811 | 94 | 4,836 | 98 | 4,934 | 66,164 | 7.5% |
| Other income | - | - | (1) | 3 | - | 2 | 20 | 22 | 1,094 | 2.0% |
| Financial income | - | - | - | - | - | - | 103 | 103 | 5,450 | 1.9% |
| Electricity, gas and fuel | 3,881 | 6,803 | - | 2,168 | - | 12,852 | 139 | 12,991 | 47,209 | 27.5% |
| Services and other materials | - | 61 | 2 | 1,667 | 21 | 1,751 | 113 | 1,864 | 10,251 | 18.2% |
| Other operating expenses | 5 | 82 | - | 6 | - | 93 | - | 93 | 2,105 | 4.4% |
| Net results from commodity contracts | - | - | - | 17 | - | 17 | - | 17 | 1,409 | 1.2% |
| Financial expense | - | - | 4 | 4 | - | 8 | 16 | 24 | 6,605 | 0.4% |

(1) The figure includes Open Fiber SpA, which was considered an associate last year.

Millions of euro

| | Single Buyer | EMO | ESO | Cassa Depositi e Prestiti Group ⁽¹⁾ | Other | Total at June 30, 2022 | Associates and joint arrangements | Overall total at June 30, 2022 | Total in financial statements | % of total |
|--|--------------|-----|-----|--|-------|------------------------|-----------------------------------|--------------------------------|-------------------------------|------------|
| Balance sheet | | | | | | | | | | |
| Other non-current financial assets | - | - | - | - | - | - | 1,242 | 1,242 | 7,111 | 17.5% |
| Non-current derivative assets | - | - | - | - | - | - | 3 | 3 | 8,559 | - |
| Other non-current assets | - | - | - | 118 | - | 118 | - | 118 | 3,581 | 3.3% |
| Trade receivables | - | 374 | 15 | 726 | 38 | 1,153 | 193 | 1,346 | 16,805 | 8.0% |
| Current financial derivative assets | - | - | - | - | - | - | 32 | 32 | 40,451 | 0.1% |
| Other current financial assets | - | - | - | - | - | - | 49 | 49 | 8,252 | 0.6% |
| Other current assets | - | 1 | 38 | 55 | 2 | 96 | 64 | 160 | 7,644 | 2.1% |
| Short-term loan assets and securities | - | - | - | 5 | - | 5 | 130 | 135 | 8,073 | 1.7% |
| Long-term borrowings | - | - | - | 491 | - | 491 | 345 | 836 | 62,052 | 1.3% |
| Non-current contract liabilities | - | - | - | 216 | 8 | 224 | - | 224 | 6,188 | 3.6% |
| Non-current financial derivative liabilities | - | - | - | - | - | - | 4 | 4 | 10,126 | - |
| Short-term borrowings | - | - | - | - | 8 | 8 | 6 | 14 | 12,924 | 0.1% |
| Current portion of long-term borrowings | - | - | - | 89 | - | 89 | 21 | 110 | 4,727 | 2.3% |
| Trade payables | 1,255 | 631 | - | 1,620 | 9 | 3,515 | 107 | 3,622 | 16,413 | 22.1% |
| Current contract liabilities | - | - | - | 29 | 1 | 30 | - | 30 | 1,499 | 2.0% |
| Other current liabilities | - | - | 14 | 35 | 27 | 76 | 4 | 80 | 13,489 | 0.6% |
| Other information | | | | | | | | | | |
| Guarantees given | - | 20 | - | 11 | 54 | 85 | - | 85 | | |
| Guarantees received | - | - | - | 135 | 36 | 171 | - | 171 | | |
| Commitments | - | - | - | 359 | - | 359 | - | 359 | | |

(1) The figure includes Open Fiber SpA, which was considered an associate last year.

Millions of euro

| | Single Buyer | EMO | ESO | Cassa Depositi e Prestiti Group | Other | Total 1st Half 2021 | Associates and joint arrangements | Overall total 1st Half 2021 | Total in financial statements | % of total |
|--------------------------------------|--------------|-------|-----|---------------------------------|-------|---------------------|-----------------------------------|-----------------------------|--------------------------------|--------------|
| Income statement | | | | | | | | | | |
| Revenue from sales and services | - | 738 | 154 | 1,199 | 102 | 2,193 | 134 | 2,327 | 35,391⁽¹⁾⁽²⁾ | 6.6% |
| Other income | - | - | - | - | - | - | 4 | 4 | 900 | 0.4% |
| Financial income | - | - | - | - | - | - | 41 | 41 | 2,197⁽²⁾ | 1.9% |
| Electricity, gas and fuel | 1,345 | 1,531 | - | 687 | - | 3,563 | 78 | 3,641 | 17,127⁽¹⁾ | 21.3% |
| Services and other materials | - | 20 | 1 | 1,406 | 26 | 1,453 | 72 | 1,525 | 8,751⁽¹⁾ | 17.4% |
| Other operating expenses | 2 | 117 | - | 6 | 2 | 127 | - | 127 | 1,291 | 9.8% |
| Net results from commodity contracts | - | - | - | 4 | - | 4 | 2 | 6 | 205⁽¹⁾ | 2.9% |
| Financial expense | - | - | - | 5 | - | 5 | 12 | 17 | 3,367 | 0.5% |

(1) The figures for the first six months of 2021 have been adjusted, for comparative purposes only, to take account of the effects associated with the change in classification connected with the fair value measurement of outstanding contracts at the end of the period for the purchase and sale of commodities with physical settlement. The change in classification had no impact on operating profit. For more details, please see note 5 to these condensed interim consolidated financial statements at June 30, 2022.

(2) For comparative purposes only, €76 million in the 1st Half of 2021 in respect of the component recognized through profit or loss deriving from the remeasurement at fair value of the financial assets connected with service concession arrangements involving distribution operations in Brazil falling within the scope of IFRIC 12 have been reclassified from financial income to revenue. The latter classification had an impact of the same amount on operating profit. For more details, please see note 5 to these condensed interim consolidated financial statements at June 30, 2022.

Millions of euro

| | Single Buyer | EMO | ESO | Cassa Depositi e Prestiti Group | Other | Total at Dec. 31, 2021 | Associates and joint arrangements | Overall total at Dec. 31, 2021 | Total in financial statements | % of total |
|--|--------------|-----|-----|---------------------------------|-------|------------------------|-----------------------------------|--------------------------------|-------------------------------|--------------|
| Balance sheet | | | | | | | | | | |
| Other non-current financial assets | - | - | - | - | - | - | 1,120 | 1,120 | 5,704 | 19.6% |
| Non-current financial derivative assets | - | - | - | - | - | - | 14 | 14 | 2,772 | 0.5% |
| Other non-current assets | - | - | - | 119 | - | 119 | - | 119 | 3,268 | 3.6% |
| Trade receivables | - | 469 | 9 | 659 | 36 | 1,173 | 148 | 1,321 | 16,076 | 8.2% |
| Current financial derivative assets | - | - | - | - | - | - | 32 | 32 | 22,791 | 0.1% |
| Other current financial assets | - | - | - | - | 1 | 1 | 156 | 157 | 8,645 | 1.8% |
| Other current assets | - | - | 76 | 21 | 2 | 99 | 24 | 123 | 5,002 | 2.5% |
| Long-term borrowings | - | - | - | 536 | - | 536 | 344 | 880 | 54,500 | 1.6% |
| Non-current contract liabilities | - | - | - | 187 | 7 | 194 | - | 194 | 6,214 | 3.1% |
| Non-current financial derivative liabilities | - | - | - | - | - | - | 1 | 1 | 3,339 | - |
| Short-term borrowings | - | - | - | - | - | - | 6 | 6 | 13,306 | - |
| Current portion of long-term borrowings | - | - | - | 89 | - | 89 | 20 | 109 | 4,031 | 2.7% |
| Trade payables | 1,903 | 641 | 1 | 1,466 | 12 | 4,023 | 59 | 4,082 | 16,959 | 24.1% |
| Current financial derivative liabilities | - | - | - | - | - | - | - | - | 24,607 | - |
| Current contract liabilities | - | - | - | 12 | - | 12 | - | 12 | 1,433 | 0.8% |
| Other current liabilities | - | - | - | 38 | 38 | 76 | 4 | 80 | 12,959 | 0.6% |
| Other information | | | | | | | | | | |
| Guarantees given | - | 40 | - | 11 | 59 | 110 | - | 110 | | |
| Guarantees received | - | - | - | 138 | 36 | 174 | - | 174 | | |
| Commitments | - | - | - | 401 | - | 401 | - | 401 | | |

In November 2010, the Board of Directors of Enel SpA approved a procedure governing the approval and execution of transactions with related parties carried out by Enel SpA directly or through subsidiaries. The procedure (available at <https://www.enel.com/investors/governance/bylaws-rules-policies/> in both the version in effect until June 30, 2021 and that amended by the Board of Directors in June 2021, which took effect from July 1, 2021) sets out rules designed to ensure the transparency and procedur-

al and substantive propriety of transactions with related parties. It was adopted in implementation of the provisions of Article 2391-*bis* of the Italian Civil Code and the implementing regulations issued by CONSOB. In the 1st Half of 2022, no transactions were carried out for which it was necessary to make the disclosures required in the rules on transactions with related parties adopted with CONSOB Resolution no. 17221 of March 12, 2010, as amended.

35. Contractual commitments and guarantees

The commitments entered into by the Enel Group and the guarantees given to third parties are summarized below.

| Millions of euro | | | |
|--|------------------|------------------|---------------|
| | at June 30, 2022 | at Dec. 31, 2021 | Change |
| Guarantees issued: | | | |
| - sureties and other guarantees granted to third parties | 4,734 | 4,937 | (203) |
| Commitments to suppliers for: | | | |
| - electricity purchases | 89,305 | 71,244 | 18,061 |
| - fuel purchases | 80,199 | 58,042 | 22,157 |
| - various supplies | 2,824 | 1,631 | 1,193 |
| - tenders | 4,879 | 4,668 | 211 |
| - other | 10,060 | 6,187 | 3,873 |
| Total | 187,267 | 141,772 | 45,495 |
| TOTAL | 192,001 | 146,709 | 45,292 |

Commitments for electricity amounted to €89,305 million at June 30, 2022, of which €23,379 million refer to the period July 1, 2022-2026, €22,191 million to the period 2027-2031, €18,000 million to the period 2032-2036 and the remaining €25,735 million beyond 2036.

Commitments for the purchase of fuels are determined with reference to the contractual parameters and exchange rates applicable at the end of the period (given that fuel prices vary and are mainly set in foreign curren-

cies). At June 30, 2022 they amounted to €80,199 million, of which €13,683 million refer to the period July 1, 2022-2026, €49,410 million to the period 2027-2031, €10,310 million to the period 2032-2036 and the remaining €6,796 million beyond 2036.

"Other" primarily includes commitments for environmental compliance and the increase in volumes envisaged in the new investment plan.

36. Contingent assets and liabilities

Compared with the consolidated financial statements at December 31, 2021, which the reader is invited to consult

for more information, the following main changes have occurred in contingent assets and liabilities.

Brindisi Sud thermal generation plant – Ash dispute – Italy

With regard to the criminal proceeding initiated by the Public Prosecutor's Office of the Court of Lecce in 2017 concerning the use of fly ash from the Brindisi Sud power plant involving accused individuals and Enel Produzione pursuant to Legislative Decree 231 of June 8, 2001, at the first trial hearing of March 10, 2022 the parties discussed the preliminary issues, on which the court reserved judgment, adjourning the hearing until May 26, 2022 for a rul-

ing. At this hearing, the court upheld the objection raised by the defense that the preliminary hearing of October 22, 2021, held without the necessary presence of the parties, as well as the instrument ordering committal for trial, should be declared void, submitting the trial documentation to the Court of Lecce, before which the preliminary hearing, scheduled for September 23, 2022, will have to be held again.

Brindisi Sud thermal generation plant – Criminal proceedings against Enel employees – Italy

With regard to the referral of proceeding ordered with the ruling of the Court of Cassation of October 1, 2020, concerning the criminal proceeding involving Enel Produzione – cited as a liable party in civil litigation – and a number of employees of the company, accused of causing criminal damage and dumping of hazardous substances with regard to the alleged contamination of land adjacent to the Brindisi Sud generation plant with coal dust, with decree of June 15, 2021, the accused were summoned to appear

before the mixed criminal section of the Court of Appeal of Lecce for the hearing of July 14, 2021, subsequently postponed to September 8, 2021, date on which the public prosecutor and the civil parties presented their arguments. At the hearing of November 10, 2021, the court acquitted the defendants for not having committed the offense and consequently revoked the civil rulings. The decision is now definitive.

Enel, Enel Energia and Servizio Elettrico Nazionale antitrust proceeding – Italy

With regard to the proceeding before the Council of State with which Enel SpA (Enel), Enel Energia SpA (EE) and Servizio Elettrico Nazionale SpA (SEN) challenged the measure of December 20, 2018 with which the Competition Authority (the Authority) levied a fine of €93,084,790.50 (subsequently recalculated by the Authority at €27,529,786.46 following the ruling of first instance issued by the Lazio Regional Administrative Court), a decision of May 12, 2022

closed the proceeding with which a preliminary ruling was requested from the Court of Justice of the European Union (CJEU) pursuant to Article 267 of the TFEU, formulating a number of questions aimed at clarifying the interpretation of the concept of "abuse of a dominant position" to be applied to the present case. The public hearing before the Council of State for arguments and a ruling on the merits of the appeal was therefore set for November 17, 2022.

BEG litigation

Italy

With regard to the suit filed by Enel SpA (Enel) and Enelpower SpA (Enelpower) with the Court of Rome asking the Court to ascertain the liability of BEG SpA (BEG) for having evaded compliance with the arbitration ruling issued in Italy in favor of Enelpower through the legal action taken by Albania BEG Ambient Shpk (ABA) in a number of jurisdictions, asking the Court to find BEG liable and order it to pay damages in the amount that Enel and Enelpower could be required to pay to ABA in the event of the enforcement of the Albanian ruling, the appeal filed by the Enel companies against the ruling in the first instance was denied with a ruling of the Rome Court of Appeal of March 7, 2022, filed on March 21, 2022. Enel and Enelpower are evaluating which actions to take in response to this ruling. With regard to the suit filed by BEG at the end of 2021 with the Court of Milan against the Italian government and, among others, Enel and Enelpower, with an order of June 14, 2022, notified on the same date, ruling on the initial hearing of the parties on May 24, 2022, the Court of Milan declared it lacked jurisdiction to hear the dispute, finding that it should be heard by the Court of Rome, and ordered BEG to pay court costs for the defendants.

Environmental incentives – Spain

With regard to the enquiry initiated – following the Decision of the European Commission of November 27, 2017 on the issue of environmental incentives for thermal power plants – by the Commission's Directorate-General for Competition pursuant to Article 108, paragraph 2, of the Treaty on the Functioning of the European Union (TFEU) in order to establish whether the environmental incentive for coal power plants provided

Furnas-Tractebel litigation – Brazil

With regard to the suit filed by Tractebel against CIEN (now Enel CIEN) concerning the alleged breach by the latter of an agreement with Tractebel for the delivery of electricity from Argentina through its Argentina-Brazil interconnection line, the enquiry stages of the proceed-

France

With regard to the suit filed by ABA in order to render the ruling of the Albanian court enforceable in France, Enel and Enelpower are preparing their case for the proceeding initiated in June 2021 by ABA before the *Cour de Cassation* to appeal the denial of the ruling issued by the Paris Court of Appeal. The time limit for the companies to undertake these actions, following the rejection of the *requête en radiation* submitted by the companies, has been postponed to December 30, 2022.

With regard to the proceeding initiated by the Enel companies aimed at obtaining release of the precautionary attachments granted ABA and which are no longer valid as a result of the appeal ruling, with an order of June 16, 2022, the Court of Paris ordered the release of the precautionary attachments and ordered ABA to pay Enel €139,400.85 in damages and €7,000.00 in legal costs. On July 11, 2022, it was learned that ABA had announced its intention to appeal the decision.

for in Spain's Order ITC/3860/2007 constituted State aid compatible with the internal market, Naturgy and EDP España appealed before the Court of Justice of the European Union (CJEU) the denial by General Court of the CJEU of the appeal filed by Naturgy. Endesa Generación has filed a request to participate in the proceeding and with an order of June 1, 2022, the CJUE allowed that participation.

ing have been completed and a ruling is pending. The amount involved in the dispute is estimated at about R\$118 million (about €28 million), plus interest, revaluations and unspecified damages.

Cibran litigation – Brazil

With regard to the second suit filed by Companhia Brasileira de Antibióticos (Cibran) against the Enel Group company Ampla Energia e Serviços SA (now Enel Distribuição Rio de Janeiro) to obtain damages for alleged losses incurred as a result of the interruption of electricity service by the Brazilian distribution company between 1987 and 1994, in addition to non-pecuniary damages, the appeal (*agravo*

vo interno) filed by Cibran before the *Superior Tribunal de Justiça* was denied on March 24, 2022. On April 19, 2022 Cibran filed a new appeal (*recurso extraordinario*), which was denied in a ruling of May 13, 2022.

The amount involved in all the disputes is estimated at about R\$681 million (about €125 million).

AGM-Funac litigation – Brazil

Suits filed by a number of municipal governments in the state of Goiás to obtain the restitution of ICMS (*Imposto sobre Circulação de Mercadorias e Serviços*, tax on the circulation of goods and services) reimbursements received by Celg-D (now Enel Distribuição Goiás) – which according to the local governments should have been transferred to them – under an agreement between the company and the Association of Municipalities of Goiás (AGM), the state of Goiás and the Bank of Goiás, which was subsequently declared void by the Supreme Federal Court, include, among others: (i) a suit filed by the *Município de Aparecida de Goiânia*, which is pending at the preliminary stage at first instance, for an amount of approximately R\$784 million (about €143 million); (ii) a suit filed by the *Município de Quirinópolis*, also pending at the preliminary stage of the proceeding at first instance for an amount of about R\$419 million (about €77 million); and (iii) a suit filed by the *Município de Anápolis* with the court of first instance after a failed attempt at conciliation between the parties and now pending in the preliminary stages, for an amount of about R\$397 million (about €73 million). The total amount involved in the suits is equal to about R\$3.97 billion (about €717 million). The contingent liability deriving from this dispute is covered by the “Funac” provision established during the privatization of Celg-D, which is involved in litigation concerning the associated legislation, which has impacted its scope of application, among other issues.

With Law 20416 of February 5, 2019, the state of Goiás shortened from January 27, 2015 to April 24, 2012 the period of operation of the Funac fund (established with Law 17555 of January 20, 2012) and the tax benefit system (established with Law 19473 of November 3, 2016) that allowed Enel Distribuição Goiás to obtain reimbursement of payments of certain amounts by offsetting against payment obligations in respect of the ICMS.

On February 25, 2019, Enel Distribuição Goiás appealed the provisions of Law 20416 before the Court of the state of Goiás, filing a writ of mandamus and an accompanying petition for a precautionary suspension, which after initially being denied on a preliminary basis and subsequently allowed, was then again denied on October 1, 2019 by the Court of the state of Goiás with an order revoking the pre-

cautionary measure previously granted. Accordingly, the effects of the law were restored as from that date. Enel Distribuição Goiás filed an appeal against this decision, claiming that the right to guaranteed tax credits has both a legal and contractual basis and that, therefore, the actions that the state of Goiás has taken to fully suspend the application of these laws are patently unfounded. On October 2, 2019, the appeal filed by Enel Distribuição Goiás was denied. On November 21, 2019 and then on May 5, 2020, Enel Distribuição Goiás challenged before the *Superior Tribunal de Justiça* (STJ) this decision and a subsequent decision of February 27, 2020, with which the *Tribunal de Justiça* (TJ) declared the appeal inadmissible. These proceedings are continuing.

As part of the proceedings on the merits (writ of mandamus), on July 14, 2021, the Court of the state of Goiás raised a question of constitutional legitimacy before a specialized section of the same Court, which was rejected on November 9, 2021, on the basis of the conclusions of the Public Prosecutor of October 5, 2021, with the case being referred to the trial court.

It is important to note that the coverage of the Funac fund is provided for in the agreement for the acquisition of Enel Distribuição Goiás by Enel Brasil SA.

On April 26, 2019, Law 20468 was promulgated. With the law, the state of Goiás fully revoked the tax relief referred to above. On May 5, 2019, Enel Distribuição Goiás filed a petition and a request for a precautionary suspension against the state of Goiás to contest this law. With measure issued at the hearing of July 20, 2021, and subsequently confirmed on September 17, 2021, the Court of the state of Goiás denied the precautionary relief requested by Enel Distribuição Goiás.

Finally, the Brazilian association of electricity distribution companies (ABRADEE) had filed an action for a ruling on constitutionality with the Constitutional Court of Brazil (*Supremo Tribunal Federal*) with regard to Laws 20416 and 20468. This was denied on June 3, 2020 with an individual decision by the judge-rapporteur for lack of formal requirements. That decision was appealed before the Supreme Court of Brazil, which denied the appeal with a decision that became final on April 5, 2021.

União de Trabalhadores das Industrias Urbanas do Estado de Goiás dispute – Brazil

A trade union, representing some 1,685 employees, has sued Enel Distribuição Goiás to obtain payment of pay differences in an unspecified amount to be determined in a subsequent quantification procedure to take place following the outcome of trial court ruling. Enel Distribuição Goiás obtained a favorable decision in the court of first instance, which was subsequently modified on appeal with a measure confirmed by the *Tribunal Regional do Trabalho*. More specifically, after the court of first instance denied the union's request, accepting the company's arguments,

in the appeal, the *Tribunal Regional do Trabalho* amended the decision, basing its ruling on its own previous case law regarding the full payment of wage differences, even in the case of partial fulfillment of the contract. The extraordinary appeal lodged by Enel Distribuição Goiás before the *Tribunal Superior do Trabalho* concerning this latter ruling is currently pending and a decision is pending. The amount involved in all the disputes is estimated at about R\$1 billion (about €185 million).

GasAtacama Chile – Chile

The preliminary phase has begun in the proceedings – subsequently joindered – initiated by a number of operators of the *Sistema Interconectado del Norte Grande* (SING), including Aes Gener SA, Eléctrica Angamos SA and Engie Energía Chile SA against GasAtacama Chile seeking

damages of about €58 million (the former) and about €141 million (the latter two), which have recently been revived by the plaintiffs following a period of suspension ordered in response to the COVID-19 pandemic.

Nivel de Tensión Uno proceedings – Colombia

With regard to the “*acción de grupo*” brought by Centro Médico de la Sabana and other parties against Codensa seeking restitution of allegedly excess rates, the enquiry stages of the proceeding have been completed and a rul-

ing is pending. The estimated amount involved in the proceeding is about 337 billion Colombian pesos (about €96 million).

Chucas arbitration – Costa Rica

With regard to the arbitration proceedings undertaken by PH Chucas SA (Chucas) before the *Cámara Costarricense-Norteamericana de Comercio* (AMCHAM CICA) against the *Instituto Costarricense de Electricidad* (ICE), on May 19, 2021, Chucas filed its arbitration request complete with a preliminary claim for about \$362 million (approximately €305 million). On June 23, 2021, ICE filed its reply, in which it reiterated its assertion of lack of jurisdiction and challenged Chucas's claims, without making a counter-

claim. On August 4, 2021, the arbitration tribunal rejected ICE's claim of lack of jurisdiction and the matter has now been submitted for consideration to the first section of the Supreme Court. The arbitration proceedings were suspended. On May 12, 2022, with a measure that has still not been notified to the company, the first section of the Supreme Court ruled that the arbitration tribunal was incompetent to hear the dispute.

Kino arbitration – Mexico

With regard to the arbitration proceedings filed by Parque Solar Don José SA de Cv, Villanueva Solar SA de Cv and Parque Solar Villanueva Tres SA de Cv (together, the “Project Companies”) – in which Enel Green Power SpA is a non-controlling shareholder and which are controlled by CDPO Infraestructura Participación SA de Cv (a subsidiary of Caisse de Dépôt et Placement du Québec) and CKD In-

fraestructura México SA de Cv) – against Kino Contractor SA de Cv, Kino Facilities Manager SA de Cv (Kino Facilities) and Enel SpA for breach of two contracts regarding solar projects owned by the actors, the financial claim of the counterparties has been updated to about \$135 million, while Kino Facilities has not continued its counter-claim. The exchange of briefs and documentation is continuing.

Allianz – North America

On May 18, 2022, High Lonesome Wind Project, LLC was sued in New York Superior Court by Allianz Risk Transfer Ltd for about \$203 million concerning an alleged liability accrued by the company, as of February 2020, in connec-

tion with a Proxy Revenue Swap. The claim is being contested in its entirety. The proceedings are currently reassigned to the Southern District Court in New York.

Gastalsa – Peru

In February 2022, Enel Generación Piura SA (EGPIURA) learned of a precautionary measure issued by the Civil Court of Talara of the Superior Court of Justice of Sullana (*Juzgado Civil de Talara de la Corte Superior de Justicia de Sullana*) in favor of Empresa de Gas de Talara SA (Gastalsa) which orders the *Dirección General de Hidrocarburos del Ministerio de Energía y Minas*, the *Organismo Superior de la Inversión en Energía y Minería* (OSINERGMIN) and the Ministry of Energy to: (i) restore the natural gas concession of the Parinas district, the Province of Talara and the Department of Piura in favor of Gastalsa; and (ii) proceed

with the upgrade and transfer of the pipeline to Gastalsa. The above means that the gas pipeline, currently owned by EGPIURA (which supplies natural gas to the Malacas thermal power station) is to be upgraded for transfer to Gastalsa. At the same time, the proceeding initiated by Gastalsa to revoke the measure that canceled the concession granted to it and the consequent transfer of the gas pipeline owned by EGPIURA to Gastalsa itself is pending on appeal. Given the nature of the dispute, the potential economic impact cannot be determined at the present time.

Gabčíkovo litigation – Slovakia

With regard to the joindered suits filed by Vodohospodárska Výstavba Štátny Podnik (VV) and MH Manažment (MHM) with the Slovakian courts to void the VEG Indemnity Agreement owing to the alleged connection of the latter with the VEG Operating Agreement, briefs are being exchanged in the appeal filed by VV, currently pending before the Bratislava Court of Appeal following referral by the Bratislava Supreme Court.

With regard to the suits filed by VV against Slovenské elektrárne (SE) for alleged unjustified enrichment (estimated at about €360 million plus interest) for the period

from 2006 to 2015, the proceedings relating to the years from 2009 to 2011 and from 2013 to 2015 are all pending before the court of first instance. In a number of cases, briefs have been exchanged. In the proceedings relating to 2011 and 2014, hearings before the court of first instance were scheduled but then were initially postponed to specified dates before being postponed to dates to be determined owing to the pandemic. Hearings in the remaining proceedings have been scheduled for dates between May (subsequently postponed to October) and November 2022.

Tax litigation in Brazil

PIS/COFINS/ICMS – Enel Distribuição São Paulo

In March 2017, the *Supremo Tribunal Federal* of Brazil (STF) ruled on the calculation of the PIS and COFINS taxes, confirming the argument that the ICMS – *Imposto sobre Circulação de Mercadorias e Serviços* (tax on the circulation of goods and services) was not included in the calculation basis of the PIS and COFINS.

In May 2021, the STF established that the ruling would have effect from the judgment of March 2017, except for taxpayers who had filed an appeal before that date.

The Group's Brazilian companies affected by the STF ruling had already initiated legal action in their respective federal regional courts. Subsequently, the latter notified them of the final decision, recognizing the right to deduct the ICMS applied to their operations from the calculation basis of the PIS and COFINS. Since the excess payment of the PIS and COFINS taxes had been transferred to final customers,

at the same time as the recognition of these recoverable taxes, a liability in respect of those customers was recognized in the same amount, net of any costs incurred or to be incurred in the legal proceedings. These liabilities represent an obligation to reimburse the recovered taxes to final customers.

In this regard, Enel Distribuição São Paulo initiated two proceedings that led to rulings in its favor. These regarded the periods from December 2003 to December 2014 and from January 2015 onwards. With regard to the second proceeding, the Federal Union filed an action of rescission against the company, disputing the fact that part of the period in question (prior to March 2017) would be adversely impacted by the STF ruling of May 2021.

In May 2022, the company challenged this action and will defend its actions through the various levels of the court system.

The estimated amount involved in the proceeding at June 30, 2022 is €204 million.

Tax litigation in Spain

Income tax – Enel Iberia, Endesa and subsidiaries

In 2018, the Spanish tax authorities completed a general audit involving the companies of the Group participating in the Spanish tax consolidation mechanism. This audit, which began in 2016, involved corporate income tax, value added tax and withholding taxes (mainly for the years 2012 to 2014).

With reference to the main claims, the companies involved have challenged the related assessments at the first administrative level (*Tribunal Económico-Administrativo Central* – TEAC), defending the correctness of their actions.

With regard to the disputes concerning corporate income tax, the issues for which an unfavorable outcome is considered possible amounted to about €133 million at June 30, 2022:

- Enel Iberia is defending the appropriateness of the criterion adopted for determining the deductibility of

capital losses deriving from stock sales (around €88 million) and certain financial expense (around €15 million);

- Endesa and its subsidiaries are mainly defending the appropriateness of the criteria adopted for the deductibility of certain financial expense (about €24 million) and costs for decommissioning nuclear power plants (about €6 million).

In 2021, the Spanish tax authorities concluded a new general audit for the years from 2015 to 2018. The companies involved challenged the related assessments at the first level of administrative adjudication (TEAC), arguing that they had acted correctly.

In relation to the main dispute regarding corporate income tax, which concerned the deductibility of certain financial charges, the dispute for which an adverse outcome is considered possible has a value of about €230 million at June 30, 2022 (Enel Iberia €221 million and Endesa SA €9 million).

37. Events after the reporting period

Enel and Intesa Sanpaolo complete acquisition of Mooney

On July 14, 2022, Enel SpA, acting through its wholly-owned subsidiary Enel X, and Intesa Sanpaolo, acting through its subsidiary Banca 5, finalized the acquisition from Schumann Investments SA, a company controlled by the international private equity fund CVC Capital Partners Fund VI, of 70% of the share capital of Mooney Group SpA.

Specifically, after having obtained the required administrative authorizations, Enel X acquired 50% of Mooney's share capital, whereas Banca 5, which previously owned a 30% stake of Mooney, increased its stake to 50%, placing Mooney under the joint control of both parties.

On the basis of a €1,385 million enterprise value for 100% of Mooney, Enel X paid a total of about €225 million (includ-

ing the price adjustment) for the equity portion and about €125 million for the purchase of a pre-existing receivable held by Schumann Investments SA in respect of Mooney.

Subject to the approval from Mooney's board of directors, all the activities related to Enel X's financial service business in Italy, marketed under the brand Enel X Pay, will be sold to Mooney. Specifically, Enel X will sell to Mooney, for about €140 million, its stakes of 100% of the share capital of Enel X Financial Services, CityPoste Payment, PayTipper and Junia Insurance, hence creating a joint European-based fintech. These transactions are in line with Enel Group's 2022-2024 Strategic Plan and fall under the Stewardship model.

Agreement for the sale of electricity transmission business in Chile

On July 28, 2022, the listed subsidiary Enel Chile SA signed with Sociedad Transmisora Metropolitana SpA (STM) and its parent Inversiones Grupo Saesa Ltda, acting as guarantor, an agreement to sell its entire stake in the listed Chilean power transmission company Enel Transmisión Chile SA, equal to 99.09% of the latter's share capital.

The sale will be carried out through a full takeover bid STM has committed to launch following approval from the Chilean antitrust authority *Fiscalía Nacional Económica* (FNE) and is subject to certain conditions customary for these kinds of transactions.

The agreement provides for STM to pay an equity consideration of \$1,345 million for the entire stake held by Enel Chile in Enel Transmisión Chile, equal to an enterprise value of €1,526 million.

That price will be subject to a price adjustment mechanism based on an interest rate from January 1, 2022 until the launch date of the takeover bid.

Following completion of the takeover bid, STM will acquire the entire stake held by Enel Chile in Enel Transmisión Chile and repay the latter's intercompany loans. The transaction is expected to close by the end of the year.

Declaration of the Chief Executive Officer and the officer responsible

for the preparation of the corporate financial documentation regarding the condensed interim consolidated financial statements of the Enel Group at June 30, 2022, pursuant to the provisions of Article 154-bis, paragraph 5, of Legislative Decree 58 of February 24, 1998 and Article 81-ter of CONSOB Regulation 11971 of May 14, 1999

1. The undersigned Francesco Starace and Alberto De Paoli, in their respective capacities as Chief Executive Officer and officer responsible for the preparation of the financial reports of Enel SpA, hereby certify, taking account of the provisions of Article 154-bis, paragraphs 3 and 4, of Legislative Decree 58 of February 24, 1998:
 - a. the appropriateness with respect to the characteristics of the Enel Group and
 - b. the effective adoption of the administrative and accounting procedures for the preparation of the condensed interim consolidated financial statements of the Enel Group in the period between January 1, 2022 and June 30, 2022.

2. In this regard, we report that:
 - a. the appropriateness of the administrative and accounting procedures used in the preparation of the condensed interim consolidated financial statements of the Enel Group has been verified in an assessment of the internal control system for financial reporting. The assessment was carried out on the basis of the guidelines set out in the "Internal Controls - Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO);
 - b. the assessment of the internal control system for financial reporting did not identify any material issues.

3. In addition, we certify that:
 - 3.1 the condensed interim consolidated financial statements of the Enel Group at June 30, 2022:
 - a. have been prepared in compliance with the international accounting standards recognized in the European Union pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of July 19, 2002;
 - b. correspond to the information in the books and other accounting records;
 - c. provide a true and fair representation of the performance and financial position of the issuer and the companies included in the scope of consolidation;
 - 3.2 the interim report on operations contains a reliable analysis of the major events that occurred during the first six months of the year and their impact on the condensed interim consolidated financial statements, together with a description of the main risks and uncertainties to be faced in the remaining six months of the year. The interim report on operations also contains a reliable analysis of the information on significant transactions with related parties.

Rome, July 28, 2022

Francesco Starace

Chief Executive Officer
of Enel SpA

Alberto De Paoli

Officer responsible for the preparation
of the financial reports of Enel SpA

Reports

Report of the Audit Firm



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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Report on review of condensed interim consolidated financial statements

*To the Shareholders of
Enel S.p.A.*

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of the Enel Group comprising the income statement, statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and notes thereto, as at and for the six months ended 30 June 2022. The parent's directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with Consob (the Italian Commission for Listed Companies and the Stock Exchange) guidelines set out in Consob resolution no. 10867 dated 31 July 1997. A review of condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed interim consolidated financial statements.

KPMG S.p.A. è una società per azioni di diritto italiano e fa parte del network KPMG di entità indipendenti affiliate a KPMG International Limited, società di diritto inglese.

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Catania Como Firenze Genova
Lecce Milano Napoli Novara
Padova Palermo Parma Perugia
Pescara Roma Torino Treviso
Trieste Varese Verona

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Enel Group

*Report on review of condensed interim consolidated financial statements
30 June 2022*

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of the Enel Group as at and for the six months ended 30 June 2022 have not been prepared, in all material respects, in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union.

Rome, 3 August 2022

KPMG S.p.A.

(signed on the original)

Renato Naschi
Director of Audit














Attachments







Subsidiaries, associates and other significant equity investments of the Enel Group at June 30, 2022






In compliance with Articles 38 and 39 of Legislative Decree 127/1991 and CONSOB Notice no. DEM/6064293 of July 28, 2006, a list of subsidiaries and associates of Enel SpA at June 30, 2022, pursuant to Article 2359 of the Italian Civil Code, and of other significant equity investments is provided below. Enel has full title to all investments.

The following information is included for each company: name, registered office, share capital, currency in which share capital is denominated, business segment, method of consolidation, Group companies that have a stake in the company and their respective ownership share, and the Group's ownership share.

The following provides a key to the icons representing the business segments.

| Business sector | Description of business sector |
|--|--------------------------------|
|  enel | Group holding company |
|  | Country holding company |
|  | Enel Green Power |
|  | Thermal Generation |
|  | Trading |
|  | Infrastructure and Networks |
|  | Enel X |
|  | End-user markets |
|  | Services |
|  | Finance |
|  | Enel X Way |

| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|--|-------------------|---------|-------------------|----------|---|----------------------|---|------------------|-----------------|
| Parent company | | | | | | | | | |
| Enel SpA | Rome | IT | 10,166,679,946.00 | EUR |  | Holding | | | 100.00% |
| Subsidiaries | | | | | | | | | |
| 25 Mile Creek Windfarm LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| 3SUN Srl | Catania | IT | 10,000.00 | EUR |  | Line-by-line | Enel Green Power Italia Srl | 100.00% | 100.00% |
| 400 Manley Solar LLC | Boston | US | - | USD |  | Line-by-line | Enel X Project MP Holdings LLC | 100.00% | 100.00% |
| 4814 Investments LLC | Andover | US | - | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| ABC Solar 11 SpA | Santiago de Chile | CL | 1,000,000.00 | CLP |  | Line-by-line | Enel Green Power Chile SA | 100.00% | 64.93% |
| ABC Solar 3 SpA | Santiago de Chile | CL | 1,000,000.00 | CLP |  | Line-by-line | Enel Green Power Chile SA | 100.00% | 64.93% |
| Abu Renewables India Private Limited | Gurugram | IN | 100,000.00 | INR |  | Line-by-line | Enel Green Power India Private Limited | 100.00% | 100.00% |
| Ace High Solar Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Aced Renewables Hidden Valley (RF) (Pty) Ltd | Johannesburg | ZA | 1,000.00 | ZAR |  | Equity | Enel Green Power RSA 2 (RF) (Pty) Ltd | 55.00% | 27.50% |
| Acefat AIE | Barcelona | ES | 793,340.00 | EUR |  | - | Edistribución Redes Digitales SLU | 14.29% | 10.02% |
| Adams Solar PV Project Two (RF) (Pty) Ltd | Johannesburg | ZA | 10,000,000.00 | ZAR |  | Line-by-line | Enel Green Power South Africa (Pty) Ltd | 60.00% | 60.00% |
| Adria Link Srl | Gorizia | IT | 300,297.00 | EUR |  | Equity | Enel Produzione SpA | 50.00% | 50.00% |
| Aero-Tanna Srl | Rome | IT | 15,000.00 | EUR |  | Line-by-line | Enel Green Power Italia Srl | 100.00% | 100.00% |
| Aferkat Wind Farm | Benslimane | MA | 389,600.00 | MAD |  | Line-by-line | Enel Green Power Morocco SARLAU | 100.00% | 100.00% |
| Agassiz Beach LLC | Minneapolis | US | - | USD |  | Line-by-line | Chi Minnesota Wind LLC | 51.00% | 51.00% |
| Agatos Green Power Trino Srl | Rome | IT | 10,000.00 | EUR |  | Line-by-line | Enel Green Power Solar Energy Srl | 100.00% | 100.00% |
| Aguilón 20 SA | Zaragoza | ES | 2,682,000.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 51.00% | 35.76% |
| Alba Energia Ltda | Rio de Janeiro | BR | 16,045,169.00 | BRL |  | Line-by-line | Enel Brasil SA Enel Green Power Desenvolvimento Ltda | 100.00% 0.00% | 82.27% |
| Albany Solar LLC | Wilmington | US | - | USD |  | Line-by-line | Aurora Distributed Solar LLC | 100.00% | 74.13% |
| Alliance SA | Managua | NI | 6,180,150.00 | NIO |  | - | Ufinet Latam SLU | 49.90% | 9.73% |
| Alpe Adria Energia Srl | Udine | IT | 900,000.00 | EUR |  | Equity | Enel Produzione SpA | 50.00% | 50.00% |

| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|--|----------------|---------|------------------|----------|---|----------------------|---|-----------|-----------------|
| Alta Farms Azure Ranchland Holdings LLC | Dover | US | 100.00 | USD |  | Line-by-line | Enel Green Power North America Inc. | 100.00% | 100.00% |
| Alta Farms Wind Project II LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Green Power Azure Ranchland Holdings LLC | 100.00% | 100.00% |
| Alvorada Energia SA | Niterói | BR | 22,317,415.92 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| Ampla Energia e Serviços SA | Rio de Janeiro | BR | 4,138,230,386.65 | BRL |  | Line-by-line | Enel Brasil SA | 99.82% | 82.12% |
| Annandale Solar LLC | Wilmington | US | - | USD |  | Line-by-line | Aurora Distributed Solar LLC | 100.00% | 74.13% |
| Apiacás Energia SA | Rio de Janeiro | BR | 14,216,846.33 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| Aquilla Wind Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Aragonesa de Actividades Energéticas SAU | Teruel | ES | 60,100.00 | EUR |  | Line-by-line | Endesa Red SAU | 100.00% | 70.11% |
| Aranort Desarrollos SLU | Madrid | ES | 3,010.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| Aravalli Surya (Project 1) Private Limited | Gurugram | IN | 31,630,000.00 | INR |  | Line-by-line | Enel Green Power India Private Limited | 100.00% | 100.00% |
| Arcadia Power Inc. | Washington DC | US | - | USD |  | - | Enel X North America Inc. | 0.14% | 0.14% |
| Arena Green Power 1 SLU | Seville | ES | 3,000.00 | EUR |  | Line-by-line | Shark Power SLU | 100.00% | 70.11% |
| Arena Green Power 2 SLU | Seville | ES | 3,000.00 | EUR |  | Line-by-line | Shark Power SLU | 100.00% | 70.11% |
| Arena Green Power 3 SLU | Seville | ES | 3,000.00 | EUR |  | Line-by-line | Shark Power SLU | 100.00% | 70.11% |
| Arena Green Power 4 SLU | Seville | ES | 3,000.00 | EUR |  | Line-by-line | Shark Power SLU | 100.00% | 70.11% |
| Arena Green Power 5 SLU | Seville | ES | 3,000.00 | EUR |  | Line-by-line | Shark Power SLU | 100.00% | 70.11% |
| Arena Power Solar 11 SLU | Madrid | ES | 3,000.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| Arena Power Solar 12 SLU | Madrid | ES | 3,000.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| Arena Power Solar 13 SLU | Madrid | ES | 3,000.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| Arena Power Solar 20 SLU | Seville | ES | 3,000.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| Arena Power Solar 33 SLU | Madrid | ES | 3,000.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| Arena Power Solar 34 SLU | Madrid | ES | 3,000.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| Arena Power Solar 35 SLU | Madrid | ES | 3,000.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| Asociación Nuclear Ascó-Vandellós II AIE | Tarragona | ES | 19,232,400.00 | EUR |  | Proportional | Endesa Generación SAU | 85.41% | 59.88% |

| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|---------------------------------------|---------------------|---------|----------------|----------|----------|----------------------|--|-----------|-----------------|
| Ateca Renovables SL | Madrid | ES | 3,000.00 | EUR | | Equity | Baylio Solar SLU | 19.72% | 35.06% |
| | | | | | | | Dehesa de los Guadalupes Solar SLU | 14.93% | |
| | | | | | | | Seguidores Solares Planta 2 SLU | 15.35% | |
| Athonet France SASU | Paris | FR | 50,000.00 | EUR | | - | Athonet Srl | 100.00% | 16.00% |
| Athonet Srl | Trieste | IT | 68,92757 | EUR | | - | Enel X Srl | 16.00% | 16.00% |
| Athonet UK Ltd | Battle, East Sussex | GB | 250,001.00 | GBP | | - | Athonet Srl | 100.00% | 16.00% |
| Athonet USA Inc. | Wilmington | US | 1.00 | USD | | - | Athonet Srl | 100.00% | 16.00% |
| Atlántico Photovoltaic SAS ESP | Barranquilla | CO | 50,587,000.00 | COP | | Line-by-line | Enel Colombia SA ESP | 100.00% | 47.18% |
| Atwater Solar LLC | Wilmington | US | - | USD | | Line-by-line | Aurora Distributed Solar LLC | 100.00% | 74.13% |
| Aurora Distributed Solar LLC | Wilmington | US | - | USD | | Line-by-line | Aurora Solar Holdings LLC | 74.13% | 74.13% |
| Aurora Land Holdings LLC | Wilmington | US | - | USD | | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Aurora Solar Holdings LLC | Wilmington | US | - | USD | | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Aurora Wind Holdings LLC | Andover | US | - | USD | | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Aurora Wind Project LLC | Andover | US | 1.00 | USD | | Line-by-line | Aurora Wind Holdings LLC | 100.00% | 100.00% |
| Autumn Hills LLC | Wilmington | US | - | USD | | Line-by-line | Chi Minnesota Wind LLC | 51.00% | 51.00% |
| Avikiran Energy India Private Limited | Gurugram | IN | 100,000,000.00 | INR | | Line-by-line | Enel Green Power India Private Limited | 100.00% | 100.00% |
| Avikiran Solar India Private Limited | New Delhi | IN | 253,659,580.00 | INR | | Line-by-line | Enel Green Power India Private Limited | 100.00% | 100.00% |
| Avikiran Surya India Private Limited | Gurugram | IN | 100,000.00 | INR | | Line-by-line | Enel Green Power India Private Limited | 100.00% | 100.00% |
| Avikiran Vayu India Private Limited | Gurugram | IN | 100,000.00 | INR | | Line-by-line | Enel Green Power India Private Limited | 100.00% | 100.00% |
| Azure Blue Jay Holdings LLC | Dover | US | 100.00 | USD | | Line-by-line | Enel Green Power North America Inc. | 100.00% | 100.00% |
| Azure Blue Jay Solar Holdings LLC | Andover | US | 1.00 | USD | | Line-by-line | Enel Green Power Azure Blue Jay Solar Holdings LLC | 100.00% | 100.00% |
| Azure Sky Solar Project LLC | Andover | US | 1.00 | USD | | Line-by-line | Azure Blue Jay Solar Holdings LLC | 100.00% | 100.00% |
| Azure Sky Wind Holdings LLC | Andover | US | - | USD | | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Azure Sky Wind Project LLC | Andover | US | 1.00 | USD | | Line-by-line | Enel Green Power Azure Ranch II Wind Holdings LLC | 100.00% | 100.00% |
| Azure Sky Wind Storage LLC | Andover | US | - | USD | | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |

| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|---|-------------------|---------|----------------|----------|---|----------------------|---|------------------|-----------------|
| AzureranchII Wind Holdings LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Green Power AzureRanchII Wind Holdings LLC | 100.00% | 100.00% |
| Baikal Enterprise SLU | Palma de Mallorca | ES | 3,006.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| Baleares Energy SLU | Palma de Mallorca | ES | 4,509.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| Barnwell County Solar Project LLC | Andover | US | - | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Baylio Solar SLU | Madrid | ES | 3,000.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| Beaver Falls Water Power Company | Wilmington | US | - | USD |  | Line-by-line | Beaver Valley Holdings LLC | 67.50% | 67.50% |
| Beaver Valley Holdings LLC | Wilmington | US | - | USD |  | Line-by-line | Enel Green Power North America Inc. | 100.00% | 100.00% |
| Beijing Tecnatom Nuclear Power Safety Technology Services Company Limited | Beijing | CN | 280,000.00 | EUR |  | Equity | Tecnatom SA | 100.00% | 31.55% |
| Bejaad Solar Plant | Casablanca | MA | 10,000.00 | MAD |  | Line-by-line | Enel Green Power Morocco SARLAU Mrs Riveros Perez Paula Cristina | 99.00% 1.00% | 99.00% |
| Belltail Solar Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Belomechetskaya WPS | Moscow | RU | 3,010,000.00 | RUB |  | Line-by-line | Enel Green Power Rus Limited Liability Company | 100.00% | 100.00% |
| Bijou Hills Wind LLC | Andover | US | 1.00 | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Bioenergy Casei Gerola Srl | Rome | IT | 100,000.00 | EUR |  | Line-by-line | Enel Green Power Italia Srl | 100.00% | 100.00% |
| Bison Meadows Wind Project LLC | Andover | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Blair Solar I LLC | Andover | US | 1.00 | USD |  | Line-by-line | Brick Road Solar Holdings LLC | 100.00% | 100.00% |
| Blue Jay Solar I LLC | Andover | US | 1.00 | USD |  | Line-by-line | Azure Blue Jay Solar Holdings LLC | 100.00% | 100.00% |
| Blue Jay Solar II LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Blue Star Wind Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Blure MA | San José | LU | 7,092,970.00 | EUR |  | - | Slovenské elektrárne AS | 5.00% | 1.65% |
| Bogotá ZE SAS | Bogotá | CO | 503,609,700.00 | COP |  | AFS | Colombia ZE SAS Enel Colombia SA ESP | 37.01% 62.99% | 47.18% |
| Bondia Energia Ltda | Niterói | BR | 2,950,888.00 | BRL |  | Line-by-line | Enel Brasil SA Enel Green Power Desenvolvimento Ltda | 100.00% 0.00% | 82.27% |
| Boone Stephens Solar I LLC | Andover | US | 1.00 | USD |  | Line-by-line | Brick Road Solar Holdings LLC | 100.00% | 100.00% |
| Bosa del Ebro SL | Zaragoza | ES | 3,010.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 51.00% | 35.75% |

| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|--|----------------|---------|---------------|----------|---|----------------------|---|-----------|-----------------|
| Bottom Grass Solar Project LLC | Andover | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Boujdour Wind Farm | Casablanca | MA | 300,000.00 | MAD |  | Equity | Nareva Enel Green Power Morocco SA | 90.00% | 45.00% |
| Bouldercombe Solar Farm Trust | Sydney | AU | 10.00 | AUD |  | Line-by-line | Enel Green Power Bouldercombe Trust | 100.00% | 100.00% |
| Bouldercombe Solar (Pty) Ltd | Sydney | AU | 100.00 | AUD |  | Line-by-line | Enel Green Power Bouldercombe Holding (Pty) Ltd | 100.00% | 100.00% |
| Box Canyon Energy Storage Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| BP Hydro Finance Partnership | Salt Lake City | US | - | USD |  | Line-by-line | Enel Green Power North America Inc. | 24.08% | 100.00% |
| | | | | | | | Enel Kansas LLC | 75.92% | |
| Brandonville Solar I LLC | Andover | US | 1.00 | USD |  | Line-by-line | Brick Road Solar Holdings LLC | 100.00% | 100.00% |
| Bravo Dome Wind Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Brazoria West Solar Project LLC | Andover | US | - | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Brazos Flat Solar Project LLC | Andover | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Brick Road Solar Holdings LLC | Andover | US | 1.00 | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Bronco Hills Solar Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Brush County Solar Project LLC | Andover | US | - | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Buck Canyon Wind Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Buckshutem Solar I LLC | Andover | US | 1.00 | USD |  | Line-by-line | Brick Road Solar Holdings LLC | 100.00% | 100.00% |
| Buckshutem Solar II LLC | Andover | US | 1.00 | USD |  | Line-by-line | Brick Road Solar Holdings LLC | 100.00% | 100.00% |
| Buffalo Dunes Solar Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Buffalo Dunes Wind Project LLC | Topeka | US | - | USD |  | Line-by-line | EGPNA Development Holdings LLC | 75.00% | 75.00% |
| | | | | | | | Enel Alberta Wind Inc. | 0.10% | |
| Buffalo Jump LP | Alberta | CA | 10.00 | CAD |  | Line-by-line | Enel Green Power Canada Inc. | 99.90% | 100.00% |
| Buffalo Spirit Wind Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Bungala One Finco (Pty) Ltd | Sydney | AU | 1,000.00 | AUD |  | Line-by-line | Bungala One Property (Pty) Ltd | 100.00% | 51.00% |
| Bungala One Operation Holding Trust | Sydney | AU | 100.00 | AUD |  | Line-by-line | Enel Green Power Bungala (Pty) Ltd | 50.00% | 50.00% |
| Bungala One Operations Holding (Pty) Ltd | Sydney | AU | 100.00 | AUD |  | Line-by-line | Enel Green Power Bungala (Pty) Ltd | 51.00% | 51.00% |

| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|---|---------------|---------|---------------|----------|---|----------------------|--|-----------|-----------------|
| Bungala One Operations (Pty) Ltd | Sydney | AU | 1,000.00 | AUD |  | Line-by-line | Bungala One Operations Holding (Pty) Ltd | 100.00% | 51.00% |
| Bungala One Operations Trust | Sydney | AU | - | AUD |  | Line-by-line | Bungala One Operations Holding (Pty) Ltd | 100.00% | 51.00% |
| Bungala One Property Holding (Pty) Ltd | Sydney | AU | 100.00 | AUD |  | Line-by-line | Enel Green Power Bungala (Pty) Ltd | 51.00% | 51.00% |
| Bungala One Property Holding Trust | Sydney | AU | 100.00 | AUD |  | Line-by-line | Enel Green Power Bungala (Pty) Ltd | 50.00% | 50.00% |
| Bungala One Property (Pty) Ltd | Sydney | AU | 1,000.00 | AUD |  | Line-by-line | Bungala One Property Holding (Pty) Ltd | 100.00% | 51.00% |
| Bungala One Property Trust | Sydney | AU | - | AUD |  | Line-by-line | Bungala One Property Holding (Pty) Ltd | 100.00% | 51.00% |
| Bungala Two Finco (Pty) Ltd | Sydney | AU | - | AUD |  | Line-by-line | Bungala Two Property (Pty) Ltd | 100.00% | 51.00% |
| Bungala Two Operations Holding (Pty) Ltd | Sydney | AU | - | AUD |  | Line-by-line | Enel Green Power Bungala (Pty) Ltd | 51.00% | 51.00% |
| Bungala Two Operations Holding Trust | Sydney | AU | - | AUD |  | Line-by-line | Enel Green Power Bungala (Pty) Ltd | 50.00% | 50.00% |
| Bungala Two Operations (Pty) Ltd | Sydney | AU | - | AUD |  | Line-by-line | Bungala Two Operations Holding (Pty) Ltd | 100.00% | 51.00% |
| Bungala Two Operations Trust | Sydney | AU | - | AUD |  | Line-by-line | Bungala Two Operations Holding (Pty) Ltd | 100.00% | 51.00% |
| Bungala Two Property Holding (Pty) Ltd | Sydney | AU | - | AUD |  | Line-by-line | Enel Green Power Bungala (Pty) Ltd | 51.00% | 51.00% |
| Bungala Two Property Holding Trust | Sydney | AU | - | AUD |  | Line-by-line | Enel Green Power Bungala (Pty) Ltd | 50.00% | 50.00% |
| Bungala Two Property (Pty) Ltd | Sydney | AU | - | AUD |  | Line-by-line | Bungala Two Property Holding (Pty) Ltd | 100.00% | 51.00% |
| Bungala Two Property Trust | Sydney | AU | 1.00 | AUD |  | Line-by-line | Bungala Two Property Holding (Pty) Ltd | 100.00% | 51.00% |
| Business Venture Investments 1468 (Pty) Ltd | Johannesburg | ZA | 100.00 | ZAR |  | Line-by-line | Enel Green Power South Africa (Pty) Ltd | 100.00% | 100.00% |
| Butterfly Meadows Solar Project LLC | Andover | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| C&C Castelvetere Srl | Rome | IT | 100,000.00 | EUR |  | Line-by-line | Enel Green Power Italia Srl | 100.00% | 100.00% |
| C&C Uno Energy Srl | Rome | IT | 118,000.00 | EUR |  | Line-by-line | Enel Green Power Italia Srl | 100.00% | 100.00% |
| Cactus Mesa Solar Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Canastota Wind Power LLC | Andover | US | - | USD |  | Line-by-line | Fenner Wind Holdings LLC | 100.00% | 100.00% |
| Caney River Wind Project LLC | Overland Park | US | - | USD |  | Equity | Rocky Caney Wind LLC | 100.00% | 10.00% |
| Canyon Top Energy Storage Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |

| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|--|-------------------|---------|------------------|----------|---|----------------------|---|--------------------------|-----------------|
| Castiblanco Solar SLU | Madrid | ES | 3,000.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| Castle Rock Ridge Limited Partnership | Alberta | CA | - | CAD |  | Line-by-line | Enel Alberta Wind Inc. Enel Green Power Canada Inc. | 0.10% 99.90% | 100.00% |
| Catalana d'Iniciatives SCR SA | Barcelona | ES | 30,862,800.00 | EUR |  | - | Endesa Red SAU | 0.94% | 0.66% |
| CCPRO Bucharest SA | Bucharest | RO | 79,800,000.00 | RON |  | - | Enel Romania SA | 9.52% | 9.52% |
| Cdec - Sic Ltda | Santiago de Chile | CL | 709,783,206.00 | CLP |  | - | Enel Green Power Chile SA | 6.00% | 3.90% |
| Cedar Run Wind Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Celg Distribuição SA - Celg D | Goiás | BR | 5,664,951,979.22 | BRL |   | Line-by-line | Enel Brasil SA | 99.96% | 82.24% |
| Central Dock Sud SA | Buenos Aires | AR | 1,231,270,567.54 | ARS |  | Line-by-line | Enel Argentina SA Inversora Dock Sud SA | 0.24% 71.78% | 33.94% |
| Central Geradora Fotovoltaica Bom Nome Ltda | Salvador | BR | 4,979,739.00 | BRL |  | Line-by-line | Enel Brasil SA Enel Green Power Desenvolvimento Ltda | 100.00% 0.00% | 82.27% |
| Central Geradora Fotovoltaica São Francisco Ltda | Niterói | BR | 130,381,447.00 | BRL |   | Line-by-line | Enel Brasil SA Enel X Brasil SA | 0.00% 100.00% | 82.27% |
| Central Geradora Termelétrica Fortaleza SA | Fortaleza | BR | 151,935,779.00 | BRL |  | AFS | Enel Brasil SA | 100.00% | 82.27% |
| Central Hidráulica Güejar-Sierra SL | Seville | ES | 364,213.34 | EUR |  | Equity | Enel Green Power España SLU | 33.30% | 23.35% |
| Central Térmica de Anllares AIE | Madrid | ES | 595,000.00 | EUR |  | Equity | Endesa Generación SAU | 33.33% | 23.37% |
| Central Vuelta de Obligado SA | Buenos Aires | AR | 500,000.00 | ARS |  | Equity | Central Dock Sud SA Enel Generación Costanera SA Enel Generación El Chocón SA | 6.40% 1.30% 33.20% | 20.93% |
| Centrales Nucleares Almaraz-Trillo AIE | Madrid | ES | - | EUR |   | Equity | Endesa Generación SAU | 24.18% | 16.95% |
| Centrum Pre Vedu A Vyskum SRO | Kalná Nad Hronom | SK | 6,639.00 | EUR |  | Equity | Slovenské elektrárne AS | 100.00% | 33.00% |
| CES 1 Private Company | Athens | GR | 500.00 | EUR |  | - | Enel Green Power Hellas SA | 0.20% | 0.20% |
| CES 2 Private Company | Athens | GR | 500.00 | EUR |  | - | Enel Green Power Hellas SA | 0.20% | 0.20% |
| CES 3 Private Company | Athens | GR | 500.00 | EUR |  | - | Enel Green Power Hellas SA | 0.20% | 0.20% |
| CES 4 Private Company | Athens | GR | 500.00 | EUR |  | - | Enel Green Power Hellas SA | 0.20% | 0.20% |
| CES 5 Private Company | Athens | GR | 500.00 | EUR |  | - | Enel Green Power Hellas SA | 0.20% | 0.20% |
| CES 6 Private Company | Athens | GR | 500.00 | EUR |  | - | Enel Green Power Hellas SA | 0.20% | 0.20% |























| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|---|---------------|---------|----------------|----------|---|----------------------|---|-----------|-----------------|
| CES 7 Private Company | Athens | GR | 500.00 | EUR |  | - | Enel Green Power Hellas SA | 0.20% | 0.20% |
| CES 8 Private Company | Athens | GR | 500.00 | EUR |  | - | Enel Green Power Hellas SA | 0.20% | 0.20% |
| CESI - Centro Elettrotecnico Sperimentale Italiano Giacinto Motta SpA | Milan | IT | 8,550,000.00 | EUR |  | Equity | Enel SpA | 42.70% | 42.70% |
| Champagne Storage LLC | Wilmington | US | 1.00 | USD |  | Line-by-line | Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC) | 100.00% | 100.00% |
| Cheyenne Ridge II Wind Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Cheyenne Ridge Wind Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Chi Black River LLC | Wilmington | US | - | USD |  | Line-by-line | Enel Green Power North America Inc. | 100.00% | 100.00% |
| Chi Minnesota Wind LLC | Wilmington | US | - | USD |  | Line-by-line | Enel Green Power North America Inc. | 100.00% | 100.00% |
| Chi Operations Inc. | Andover | US | 100.00 | USD |  | Line-by-line | Enel Green Power North America Inc. | 100.00% | 100.00% |
| Chi Power Inc. | Naples | US | 100.00 | USD |  | Line-by-line | Enel Green Power North America Inc. | 100.00% | 100.00% |
| Chi Power Marketing Inc. | Wilmington | US | 100.00 | USD |  | Line-by-line | Enel Green Power North America Inc. | 100.00% | 100.00% |
| Chi West LLC | San Francisco | US | 100.00 | USD |  | Line-by-line | Enel Green Power North America Inc. | 100.00% | 100.00% |
| Chinango SAC | San Miguel | PE | 295,249,298.00 | PEN |  | Line-by-line | Enel Generación Perú SAA | 80.00% | 55.02% |
| Chisago Solar LLC | Wilmington | US | - | USD |  | Line-by-line | Aurora Distributed Solar LLC | 100.00% | 74.13% |
| Chisholm View II Holding LLC | Wilmington | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Chisholm View Wind Project II LLC | Wilmington | US | - | USD |  | Line-by-line | Chisholm View II Holding LLC | 62.79% | 62.79% |
| Chisholm View Wind Project LLC | New York | US | - | USD |  | Equity | EGPNA REP Wind Holdings LLC | 100.00% | 10.00% |
| Cimarron Bend Assets LLC | Wilmington | US | - | USD |  | Line-by-line | Cimarron Bend Wind Project I LLC | 49.00% | 100.00% |
| | | | | | | | Cimarron Bend Wind Project II LLC | 49.00% | |
| | | | | | | | Cimarron Bend Wind Project III LLC | 1.00% | |
| | | | | | | | Enel Kansas LLC | 1.00% | |
| Cimarron Bend III HoldCo LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Green Power Cimarron Bend Wind Holdings III LLC | 100.00% | 100.00% |
| Cimarron Bend Solar Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Cimarron Bend Wind Holdings I LLC | Wilmington | US | - | USD |  | Line-by-line | Cimarron Bend Wind Holdings II LLC | 100.00% | 100.00% |

| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|---|--------------|---------|------------------|----------|---|----------------------|--|-----------|-----------------|
| Cimarron Bend Wind Holdings II LLC | Dover | US | 100.00 | USD |  | Line-by-line | Cimarron Bend Wind Holdings LLC | 100.00% | 100.00% |
| Cimarron Bend Wind Holdings III LLC | Andover | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Cimarron Bend Wind Holdings LLC | Wilmington | US | - | USD |  | Line-by-line | Enel Green Power North America Inc. | 100.00% | 100.00% |
| Cimarron Bend Wind Project I LLC | Wilmington | US | - | USD |  | Line-by-line | Cimarron Bend Wind Holdings I LLC | 100.00% | 100.00% |
| Cimarron Bend Wind Project II LLC | Wilmington | US | - | USD |  | Line-by-line | Cimarron Bend Wind Holdings I LLC | 100.00% | 100.00% |
| Cimarron Bend Wind Project III LLC | Wilmington | US | - | USD |  | Line-by-line | Cimarron Bend Wind Holdings III LLC | 100.00% | 100.00% |
| Cinch Top Solar Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Cipher Solar Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| CityPoste Payment Digital Srl | Teramo | IT | 10,000.00 | EUR |  | AFS | CityPoste Payment SpA | 100.00% | 100.00% |
| CityPoste Payment SpA | Teramo | IT | - | EUR |  | AFS | Enel X Srl | 100.00% | 100.00% |
| Clear Sky Wind Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Clinton Farms Wind Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Cloudwalker Wind Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Cogein Sannio Srl | Rome | IT | 10,000.00 | EUR |  | Line-by-line | Enel Green Power Italia Srl | 100.00% | 100.00% |
| Cogeneración El Salto SL in liquidation | Zaragoza | ES | 36,060.73 | EUR |  | Equity | Enel Green Power España SLU | 20.00% | 14.02% |
| Cogenio Iberia SL | Madrid | ES | 2,874,621.80 | EUR |  | Equity | Endesa X Servicios SLU | 20.00% | 14.02% |
| Cogenio Srl | Rome | IT | 2,310,000.00 | EUR |   | Equity | Enel X Italia Srl | 20.00% | 20.00% |
| Cohuna Solar Farm (Pty) Ltd | Sydney | AU | 100.00 | AUD |  | Line-by-line | Enel Green Power Cohuna Holdings (Pty) Ltd | 100.00% | 100.00% |
| Cohuna Solar Farm Trust | Sydney | AU | 1.00 | AUD |  | Line-by-line | Enel Green Power Cohuna Trust | 100.00% | 100.00% |
| Colombia ZE SAS | Bogotá | CO | 5,186,737,000.00 | COP |  | Line-by-line | Enel Colombia SA ESP | 100.00% | 47.18% |
| Comanche Crest Ranch LLC | Andover | US | 1.00 | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Comercializadora Eléctrica de Cádiz SA | Cádiz | ES | 600,000.00 | EUR |  | Equity | Endesa Red SAU | 33.50% | 23.49% |
| Compagnia Porto di Civitavecchia SpA in liquidation | Rome | IT | 14,730,800.00 | EUR |  | Equity | Enel Produzione SpA | 25.00% | 25.00% |
| Companhia Energética do Ceará - Coelce | Fortaleza | BR | 1,085,346,885.76 | BRL |   | Line-by-line | Enel Brasil SA | 74.05% | 60.92% |

| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|---|-----------------------|---------|-------------------|----------|---|----------------------|---|-----------|-----------------|
| Compañía de Transmisión del Mercosur SA - CTM | Buenos Aires | AR | 2,025,191,313.00 | ARS |  | Line-by-line | Enel Brasil SA | 74.15% | 82.27% |
| | | | | | | | Enel CIEN SA | 25.85% | |
| | | | | | | | Enel SpA | 0.00% | |
| Compañía Energética Veracruz SAC | San Miguel | PE | 2,886,000.00 | PEN |  | Line-by-line | Enel Perú SAC | 100.00% | 82.27% |
| Compañía Eólica Tierras Altas SA | Soria | ES | 13,222,000.00 | EUR |  | Equity | Compañía Eólica Tierras Altas SA | 5.00% | 26.29% |
| | | | | | | | Enel Green Power España SLU | 35.63% | |
| Compass Rose Solar Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Concert Srl | Rome | IT | 10,000.00 | EUR |  | Line-by-line | Enel Global Thermal Generation Srl | 100.00% | 100.00% |
| Concho Solar I LLC | Andover | US | 1.00 | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Consolidated Hydro Southeast LLC | Wilmington | US | - | USD |  | Line-by-line | Enel Green Power North America Inc. | 100.00% | 100.00% |
| Consolidated Pumped Storage Inc. | Wilmington | US | 550,000.00 | USD |  | Line-by-line | Enel Green Power North America Inc. | 81.83% | 81.83% |
| Conza Green Energy Srl | Rome | IT | 73,000.00 | EUR |  | Line-by-line | Enel Green Power Italia Srl | 100.00% | 100.00% |
| Copper Landing Solar Project LLC | Andover | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Coquina Solar SLU | Madrid | ES | 3,000.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| Corporación Empresarial de Extremadura SA | Badajoz | ES | 44,538,000.00 | EUR |  | - | Endesa SA | 1.01% | 0.71% |
| Corporación Eólica de Zaragoza SL | La Puebla de Alfinden | ES | 271,652.00 | EUR |  | Equity | Enel Green Power España SLU | 25.00% | 17.53% |
| Country Roads Solar Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Cow Creek Wind Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Crédito Fácil Codensa SA Compañía de Financiamiento | Bogotá | CO | 32,000,000,000.00 | COP |  | Equity | Colombia ZE SAS | 0.00% | 23.12% |
| | | | | | | | Enel Colombia SA ESP | 48.99% | |
| | | | | | | | Enel X Colombia SAS ESP | 0.00% | |
| Crockett Solar I LLC | Andover | US | 1.00 | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Cross Trails Energy Storage Project LLC | Andover | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Dairy Meadows Wind Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Daisy Patch Solar Project LLC | Andover | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Danax Energy (Pty) Ltd | Sandton | ZA | 100.00 | ZAR | | Line-by-line | Enel Green Power South Africa (Pty) Ltd | 100.00% | 100.00% |
| Dara Solar Investment Srl | Bucharest | RO | 592,400.00 | RON | | Line-by-line | Enel Green Power Romania Srl | 100.00% | 100.00% |

| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|---|------------------------|---------|------------------|----------|---|----------------------|--|------------------|-----------------|
| Dauphin Solar I LLC | Andover | US | 1.00 | USD |  | Line-by-line | Brick Road Solar Holdings LLC | 100.00% | 100.00% |
| De Rock Int'l Srl | Bucharest | RO | 5,629,000.00 | RON |  | Line-by-line | Enel Green Power Romania Srl Enel Green Power SpA | 100.00% 0.00% | 100.00% |
| Decimalfigure - Unipessoal Ltda | Pego | PT | 2,000.00 | EUR |  | Equity | Tejo Energia - Produção e Distribuição de Energia Eléctrica SA | 100.00% | 30.67% |
| Dehesa de los Guadalupes Solar SLU | Seville | ES | 3,000.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| Dehesa PV Farm 03 SLU | Madrid | ES | 3,000.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| Dehesa PV Farm 04 SLU | Madrid | ES | 3,000.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| Derivex SA | Bogotá | CO | 715,292,000.00 | COP |  | - | Enel Colombia SA ESP | 5.00% | 2.36% |
| Desarrollo de Fuerzas Renovables S de RL de Cv | Mexico City | MX | 33,101,350.00 | MXN |  | Line-by-line | Enel Green Power México S de RL de Cv Energía Nueva Energía Limpia México S de RL de Cv | 99.99% 0.01% | 100.00% |
| Desert Willow Solar Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Di.T.N.E. - Distretto Tecnologico Nazionale sull'Energia - Società Consortile a Responsabilità Limitata | Rome | IT | 436,535.29 | EUR |  | - | Enel Produzione SpA | 1.76% | 1.76% |
| Diamond Vista Holdings LLC | Wilmington | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Diamond Vista Solar Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Dispatch Renewable Energy Societe Anonyme | Heraklion, Crete | GR | 25,000.00 | EUR |  | Equity | Enel Green Power Hellas SA | 0.00% | 0.00% |
| Distribuidora de Energía Eléctrica del Bages SA | Barcelona | ES | 108,240.00 | EUR |  | Line-by-line | Endesa Red SAU Hidroeléctrica de Catalunya SLU | 55.00% 45.00% | 70.11% |
| Distribuidora Eléctrica del Puerto de la Cruz SAU | Santa Cruz de Tenerife | ES | 12,621,210.00 | EUR |  | Line-by-line | Endesa Red SAU | 100.00% | 70.11% |
| Distrilec Inversora SA | Buenos Aires | AR | 497,612,021.00 | ARS |  | Line-by-line | Enel Américas SA | 51.50% | 42.37% |
| Dodge Center Distributed Solar LLC | Wilmington | US | - | USD |  | Line-by-line | Aurora Distributed Solar LLC | 100.00% | 74.13% |
| Dolores Wind SA de Cv | Mexico City | MX | 200.00 | MXN |  | Line-by-line | Enel Rinnovabile SA de Cv Hidroelectricidad del Pacífico S de RL de Cv | 99.00% 1.00% | 100.00% |
| Dominica Energía Limpia SA de Cv | Mexico City | MX | 2,070,600,646.00 | MXN |  | Equity | Tenedora de Energía Renovable Sol y Viento SAPI de Cv | 60.80% | 20.00% |
| Dorset Ridge Wind Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Dover Solar I LLC | Andover | US | - | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |

| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|---|--------------|---------|------------------|----------|---|----------------------|--|-----------|-----------------|
| Dragonfly Fields Solar Project LLC | Andover | US | - | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Drift Sand Wind Holdings LLC | Wilmington | US | - | USD |  | Equity | Enel Kansas LLC | 50.00% | 50.00% |
| Drift Sand Wind Project LLC | Wilmington | US | - | USD |  | Equity | Drift Sand Wind Holdings LLC | 100.00% | 50.00% |
| Dwarka Vayu 1 Private Limited | Gurgaon | IN | 100,000.00 | INR |  | Line-by-line | Enel Green Power India Private Limited | 100.00% | 100.00% |
| E.S.Co. Comuni Srl | Bergamo | IT | 1,000,000.00 | EUR |  | Line-by-line | Enel X Italia Srl | 60.00% | 60.00% |
| Eastwood Solar LLC | Wilmington | US | - | USD |  | Line-by-line | Aurora Distributed Solar LLC | 100.00% | 74.13% |
| Ebenezer Solar I LLC | Andover | US | 1.00 | USD |  | Line-by-line | Brick Road Solar Holdings LLC | 100.00% | 100.00% |
| Edgartown Depot Solar 1 LLC | Boston | US | - | USD |  | Line-by-line | Enel X MA Holdings LLC | 100.00% | 100.00% |
| Edistribución Redes Digitales SLU | Madrid | ES | 1,204,540,060.00 | EUR |  | Line-by-line | Endesa Red SAU | 100.00% | 70.11% |
| E-Distribuție Banat SA | Timisoara | RO | 382,158,580.00 | RON |  | Line-by-line | Enel SpA | 51.00% | 51.00% |
| E-Distribuție Dobrogea SA | Constanța | RO | 280,285,560.00 | RON |  | Line-by-line | Enel SpA | 51.00% | 51.00% |
| E-Distribuție Muntenia SA | Bucharest | RO | 271,635,250.00 | RON |  | Line-by-line | Enel SpA | 78.00% | 78.00% |
| E-Distribuzione SpA | Rome | IT | 2,600,000,000.00 | EUR |  | Line-by-line | Enel Italia SpA | 100.00% | 100.00% |
| EF Divesture LLC | Andover | US | 1.00 | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Efficientya Srl | Bergamo | IT | 100,000.00 | EUR |  | Equity | Enel X Italia Srl | 50.00% | 50.00% |
| EGP Australia (Pty) Ltd | Sydney | AU | 10,000.00 | AUD |  | Line-by-line | Enel Green Power Australia (Pty) Ltd | 100.00% | 100.00% |
| EGP Bioenergy Srl | Rome | IT | 1,000,000.00 | EUR |  | Line-by-line | Enel Green Power Puglia Srl | 100.00% | 100.00% |
| EGP Fotovoltaica La Loma SAS in liquidation | Bogotá | CO | 8,000,000.00 | COP |  | Line-by-line | Enel Colombia SA ESP | 100.00% | 47.18% |
| EGP Geronimo Holding Company Inc. | Wilmington | US | 1,000.00 | USD |  | Line-by-line | Enel Green Power North America Inc. | 100.00% | 100.00% |
| EGP HoldCo 1 LLC | Andover | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| EGP HoldCo 10 LLC | Andover | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| EGP HoldCo 11 LLC | Andover | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| EGP HoldCo 12 LLC | Andover | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| EGP HoldCo 13 LLC | Andover | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |









| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|---------------------------------|--------------|---------|----------------|----------|---|----------------------|---|-----------------|-----------------|
| EGP HoldCo 14 LLC | Andover | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| EGP HoldCo 15 LLC | Andover | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| EGP HoldCo 16 LLC | Andover | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| EGP HoldCo 17 LLC | Andover | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| EGP HoldCo 18 LLC | Andover | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| EGP HoldCo 2 LLC | Andover | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| EGP HoldCo 3 LLC | Andover | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| EGP HoldCo 4 LLC | Andover | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| EGP HoldCo 5 LLC | Andover | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| EGP HoldCo 6 LLC | Andover | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| EGP HoldCo 7 LLC | Andover | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| EGP HoldCo 8 LLC | Andover | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| EGP HoldCo 9 LLC | Andover | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| EGP Magdalena Solar SA de Cv | Mexico City | MX | 691,771,740.00 | MXN |  | Line-by-line | Enel Rinnovabile SA de Cv Hidroelectricidad del Pacifico S de RL de Cv | 99.00% 1.00% | 100.00% |
| EGP Matimba NewCo 1 Srl | Rome | IT | 10,000.00 | EUR |  | Equity | Enel Green Power SpA | 50.00% | 50.00% |
| EGP Matimba NewCo 2 Srl | Rome | IT | 10,000.00 | EUR |  | Line-by-line | Enel Green Power SpA | 100.00% | 100.00% |
| EGP Nevada Power LLC | Wilmington | US | - | USD |  | Line-by-line | Enel Green Power North America Inc. | 100.00% | 100.00% |
| EGP Salt Wells Solar LLC | Wilmington | US | - | USD |  | Line-by-line | Enel Green Power North America Inc. | 100.00% | 100.00% |
| EGP San Leandro Microgrid I LLC | Wilmington | US | - | USD |  | Line-by-line | Enel Green Power North America Inc. | 100.00% | 100.00% |
| EGP Solar Services LLC | Andover | US | - | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| EGP Stillwater Solar LLC | Wilmington | US | - | USD |  | Line-by-line | Enel Stillwater LLC | 100.00% | 100.00% |
| EGP Stillwater Solar PV II LLC | Wilmington | US | 1.00 | USD |  | Line-by-line | Stillwater Woods Hill Holdings LLC | 100.00% | 100.00% |
| EGP Timber Hills Project LLC | Los Angeles | US | - | USD |  | Line-by-line | Padoma Wind Power LLC | 100.00% | 100.00% |
| EGPNA 2020 HoldCo 1 LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
















| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|--------------------------|--------------|---------|---------------|----------|---|----------------------|-----------------|-----------|-----------------|
| EGPNA 2020 HoldCo 10 LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| EGPNA 2020 HoldCo 11 LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| EGPNA 2020 HoldCo 12 LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| EGPNA 2020 HoldCo 13 LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| EGPNA 2020 HoldCo 14 LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| EGPNA 2020 HoldCo 15 LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| EGPNA 2020 HoldCo 16 LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| EGPNA 2020 HoldCo 17 LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| EGPNA 2020 HoldCo 18 LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| EGPNA 2020 HoldCo 19 LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| EGPNA 2020 HoldCo 2 LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| EGPNA 2020 HoldCo 20 LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| EGPNA 2020 HoldCo 21 LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| EGPNA 2020 HoldCo 22 LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| EGPNA 2020 HoldCo 23 LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| EGPNA 2020 HoldCo 24 LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| EGPNA 2020 HoldCo 25 LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| EGPNA 2020 HoldCo 26 LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| EGPNA 2020 HoldCo 27 LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| EGPNA 2020 HoldCo 28 LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| EGPNA 2020 HoldCo 29 LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| EGPNA 2020 HoldCo 3 LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| EGPNA 2020 HoldCo 30 LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| EGPNA 2020 HoldCo 4 LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |

| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|--------------------------------------|---------------------------|---------|---------------|----------|---|----------------------|--|-----------|-----------------|
| EGPNA 2020 HoldCo 5 LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| EGPNA 2020 HoldCo 6 LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| EGPNA 2020 HoldCo 7 LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| EGPNA 2020 HoldCo 8 LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| EGPNA 2020 HoldCo 9 LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| EGPNA Development Holdings LLC | Wilmington | US | - | USD |  | Line-by-line | Enel Green Power North America Development LLC | 100.00% | 100.00% |
| EGPNA Hydro Holdings LLC | Wilmington | US | - | USD |  | Line-by-line | Enel Green Power North America Inc. | 100.00% | 100.00% |
| EGPNA Preferred Wind Holdings II LLC | Wilmington | US | - | USD |  | Line-by-line | Enel Green Power North America Inc. | 100.00% | 100.00% |
| EGPNA Preferred Wind Holdings LLC | Wilmington | US | - | USD |  | Line-by-line | Enel Green Power North America Inc. | 100.00% | 100.00% |
| EGPNA Project HoldCo 1 LLC | Dover | US | 100.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| EGPNA Project HoldCo 2 LLC | Dover | US | 100.00 | USD |  | Line-by-line | Enel Green Power North America Inc. | 100.00% | 100.00% |
| EGPNA Project HoldCo 5 LLC | Dover | US | 100.00 | USD |  | Line-by-line | Enel Green Power North America Inc. | 100.00% | 100.00% |
| EGPNA Project HoldCo 6 LLC | Dover | US | 100.00 | USD |  | Line-by-line | Enel Green Power North America Inc. | 100.00% | 100.00% |
| EGPNA Project HoldCo 7 LLC | Dover | US | 100.00 | USD |  | Line-by-line | Enel Green Power North America Inc. | 100.00% | 100.00% |
| EGPNA Renewable Energy Partners LLC | Wilmington | US | - | USD |  | Equity | EGPNA REP Holdings LLC | 10.00% | 10.00% |
| EGPNA REP Holdings LLC | Wilmington | US | - | USD |  | Line-by-line | Enel Green Power North America Inc. | 100.00% | 100.00% |
| EGPNA REP Solar Holdings LLC | Wilmington | US | - | USD |  | Line-by-line | Enel Green Power North America Inc. | 100.00% | 100.00% |
| EGPNA REP Wind Holdings LLC | Wilmington | US | - | USD |  | Equity | EGPNA Renewable Energy Partners LLC | 100.00% | 10.00% |
| EGPNA Wind Holdings 1 LLC | Wilmington | US | - | USD |  | Equity | EGPNA REP Wind Holdings LLC | 100.00% | 10.00% |
| EGPNA-SP Seven Cowboy Holdings LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Elcogas SA in liquidation | Puertollano (Ciudad Real) | ES | 809,690.40 | EUR |  | Equity | Endesa Generación SAU | 40.99% | 33.06% |
| | | | | | | | Enel SpA | 4.32% | |
| Elcomex Solar Energy Srl | Bucharest | RO | 4,590,000.00 | RON |  | Line-by-line | Enel Green Power Romania Srl | 100.00% | 100.00% |
| | | | | | | | Enel Green Power SpA | 0.00% | |
| Elecgas SA | Pego | PT | 50,000.00 | EUR |  | Equity | Endesa Generación Portugal SA | 50.00% | 35.06% |
| Electra Capital (RF) (Pty) Ltd | Johannesburg | ZA | 10,000,000.00 | ZAR |  | Line-by-line | Enel Green Power South Africa (Pty) Ltd | 60.00% | 60.00% |

| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|--|-------------------|---------|--------------------|----------|---|----------------------|--|-----------|-----------------|
| Eléctrica de Jafre SA | Barcelona | ES | 165,876.00 | EUR |  | Line-by-line | Endesa Red SAU | 52.54% | 70.11% |
| | | | | | | | Hidroeléctrica de Catalunya SLU | 47.46% | |
| Eléctrica de Lijar SL | Cadiz | ES | 1,081,821.79 | EUR |  | Equity | Endesa Red SAU | 50.00% | 35.06% |
| Eléctrica del Ebro SAU | Barcelona | ES | 500,000.00 | EUR |  | Line-by-line | Endesa Red SAU | 100.00% | 70.11% |
| Electricidad de Puerto Real SA | Cadiz | ES | 4,960,246.40 | EUR |  | Equity | Endesa Red SAU | 50.00% | 35.06% |
| Electrometalúrgica del Ebro SL | Barcelona | ES | 2,906,862.00 | EUR |  | - | Enel Green Power España SLU | 0.18% | 0.12% |
| Electrotest Instalaciones Montajes y Mantenimientos SL | Puerto Real | ES | 10,000.00 | EUR |  | - | Epresa Energía SA | 50.00% | 17.53% |
| Eletropaulo Metropolitana Eléctricidade de São Paulo SA | São Paulo | BR | 3,079,524,934.33 | BRL |   | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| Elini | Antwerpen | BE | 76,273,810.00 | EUR |  | - | Slovenské elektrárne AS | 4.00% | 1.32% |
| Emerging Networks El Salvador SA de Cv | San Salvador | SV | 2,000.00 | USD |  | - | Livister Guatemala SA | 1.00% | 19.50% |
| | | | | | | | Livister Latam SLU | 99.00% | |
| Emerging Networks Latam Inc. | Wilmington | US | 100.00 | USD |  | - | lfx Networks Ltd | 100.00% | 19.50% |
| Emerging Networks Panama SA | Panama City | PA | 300.00 | USD |  | - | lfx/eni - Spc Panama Inc. | 100.00% | 19.50% |
| Emintegral Cycle SLU | Madrid | ES | 3,000.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| Empresa Carbonífera del Sur - ENCASUR SAU | Madrid | ES | 18,030,000.00 | EUR |  | Line-by-line | Endesa Generación SAU | 100.00% | 70.11% |
| Empresa de Alumbrado Eléctrico de Ceuta Distribución SAU | Ceuta | ES | 9,335,000.00 | EUR |  | Line-by-line | Empresa de Alumbrado Eléctrico de Ceuta SA | 100.00% | 67.60% |
| Empresa de Alumbrado Eléctrico de Ceuta SA | Ceuta | ES | 16,562,250.00 | EUR |  | Line-by-line | Endesa Red SAU | 96.42% | 67.60% |
| Empresa de Generación Eléctrica Los Pinos SA | San Miguel | PE | 7,928,044.00 | PEN |  | Line-by-line | Enel Green Power Perú SAC | 100.00% | 82.27% |
| | | | | | | | Energética Monzón SAC | 0.00% | |
| Empresa de Generación Eléctrica Marcona SAC | San Miguel | PE | 3,368,424.00 | PEN |  | Line-by-line | Enel Green Power Perú SAC | 100.00% | 82.27% |
| | | | | | | | Energética Monzón SAC | 0.00% | |
| Empresa Distribuidora Sur SA - Edesur | Buenos Aires | AR | 898,585,028.00 | ARS |    | Line-by-line | Distrilec Inversora SA | 56.36% | 59.33% |
| | | | | | | | Enel Argentina SA | 43.10% | |
| Empresa Eléctrica Pehuenche SA | Santiago de Chile | CL | 175,774,920,733.00 | CLP |  | Line-by-line | Enel Generación Chile SA | 92.65% | 56.27% |
| Empresa Propietaria de la Red SA | Panama City | PA | 58,500,000.00 | USD |  | - | Enel SpA | 11.11% | 11.11% |
| En. Solar 1 Single Member Private Company | Maroussi | GR | 1,000.00 | EUR |  | Line-by-line | Enel Green Power Hellas SA | 100.00% | 100.00% |
| En. Solar 2 Single Member Private Company | Maroussi | GR | 1,000.00 | EUR |  | Line-by-line | Enel Green Power Hellas SA | 100.00% | 100.00% |

| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|---|-------------------|---------|-------------------|----------|---|----------------------|---|-----------|-----------------|
| En. Solar 3 Single Member Private Company | Maroussi | GR | 1,000.00 | EUR |  | Line-by-line | Enel Green Power Hellas SA | 100.00% | 100.00% |
| En. Solar 5 Single Member Private Company | Maroussi | GR | 1,000.00 | EUR |  | Line-by-line | Enel Green Power Hellas SA | 100.00% | 100.00% |
| En. Solar 6 Single Member Private Company | Maroussi | GR | 1,000.00 | EUR |  | Line-by-line | Enel Green Power Hellas SA | 100.00% | 100.00% |
| Endesa Capital SAU | Madrid | ES | 60,200.00 | EUR |  | Line-by-line | Endesa SA | 100.00% | 70.11% |
| Endesa Comercialização de Energia SA | Porto | PT | 250,000.00 | EUR |  | Line-by-line | Endesa Energía SAU | 100.00% | 70.11% |
| Endesa Energía Renovable SLU | Madrid | ES | 100,000.00 | EUR |  | Line-by-line | Endesa Energía SAU | 100.00% | 70.11% |
| Endesa Energía SAU | Madrid | ES | 14,445,575.90 | EUR |  | Line-by-line | Endesa SA | 100.00% | 70.11% |
| Endesa Financiación Filiales SAU | Madrid | ES | 4,621,003,006.00 | EUR |  | Line-by-line | Endesa SA | 100.00% | 70.11% |
| Endesa Generación II SAU | Seville | ES | 63,107.00 | EUR |  | Line-by-line | Endesa SA | 100.00% | 70.11% |
| Endesa Generación Nuclear SAU | Seville | ES | 60,000.00 | EUR |  | Line-by-line | Endesa Generación SAU | 100.00% | 70.11% |
| Endesa Generación Portugal SA | Lisbon | PT | 50,000.00 | EUR |  | Line-by-line | Endesa Energía SAU | 0.20% | 70.11% |
| | | | | | | | Endesa Generación SAU | 99.20% | |
| | | | | | | | Enel Green Power España SLU | 0.60% | |
| Endesa Generación SAU | Seville | ES | 1,940,379,735.35 | EUR |  | Line-by-line | Endesa SA | 100.00% | 70.11% |
| Endesa Ingeniería SLU | Seville | ES | 965,305.00 | EUR |  | Line-by-line | Endesa Red SAU | 100.00% | 70.11% |
| Endesa Medios y Sistemas SLU | Madrid | ES | 89,999,790.00 | EUR |  | Line-by-line | Endesa SA | 100.00% | 70.11% |
| Endesa Operaciones y Servicios Comerciales SLU | Madrid | ES | 10,138,580.00 | EUR |  | Line-by-line | Endesa Energía SAU | 100.00% | 70.11% |
| Endesa Red SAU | Madrid | ES | 719,901,723.26 | EUR |  | Line-by-line | Endesa SA | 100.00% | 70.11% |
| Endesa X Servicios SLU | Madrid | ES | 60,000.00 | EUR |  | Line-by-line | Endesa SA | 100.00% | 70.11% |
| Endesa X Way SL | Madrid | ES | 600,000.00 | EUR |  | Line-by-line | Endesa X Servicios SLU | 49.00% | 85.35% |
| | | | | | | | Enel X Way Srl | 51.00% | |
| Endesa SA | Madrid | ES | 1,270,502,540.40 | EUR |  | Line-by-line | Endesa SA | 0.02% | 70.11% |
| | | | | | | | Enel Iberia SLU | 70.10% | |
| Enel Alberta Solar Inc. | Calgary | CA | 1.00 | CAD |  | Line-by-line | Enel Green Power Canada Inc. | 100.00% | 100.00% |
| Enel Alberta Wind Inc. | Alberta | CA | 16,251,021.00 | CAD |  | Line-by-line | Enel Green Power Canada Inc. | 100.00% | 100.00% |
| Enel Américas SA | Santiago de Chile | CL | 15,799,498,544.85 | USD |  | Line-by-line | Enel Américas SA | 0.00% | 82.27% |
| | | | | | | | Enel SpA | 82.27% | |
| Enel and Shikun & Binui Innovation Infralab Ltd | Airport City | IL | 38,000.00 | ILS |  | Equity | Enel Global Infrastructure and Networks Srl | 50.00% | 50.00% |

| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|---|-------------------|---------|----------------------|----------|---|----------------------|--|--------------------------|-----------------|
| Enel Argentina SA | Buenos Aires | AR | 2,297,711,908.00 | ARS |  | Line-by-line | Enel Américas SA Enel Generación Chile SA | 99.92% 0.08% | 82.25% |
| Enel Bella Energy Storage LLC | Wilmington | US | - | USD |  | Line-by-line | Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC) | 100.00% | 100.00% |
| Enel Brasil Central SA | Rio de Janeiro | BR | 49,440.00 | BRL |  | Line-by-line | Enel Brasil SA Enel X Brasil SA | 20.23% 79.77% | 82.27% |
| Enel Brasil SA | Niterói | BR | 36,070,769,190.10 | BRL |  | Line-by-line | Enel Américas SA Enel Brasil SA Energía y Servicios South America SpA | 99.54% 0.46% 0.00% | 82.27% |
| Enel Chile SA | Santiago de Chile | CL | 3,882,103,470,184.00 | CLP |  | Line-by-line | Enel SpA | 64.93% | 64.93% |
| Enel CIEN SA | Rio de Janeiro | BR | 285,044,682.00 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| Enel Colina SA | Santiago de Chile | CL | 82,222,000.00 | CLP |  | Line-by-line | Enel Chile SA Enel Distribución Chile SA | 0.00% 100.00% | 64.34% |
| Enel Colombia SA ESP | Bogotá | CO | 655,222,312,800.00 | COP |  | Line-by-line | Enel Américas SA | 57.34% | 47.18% |
| Enel Cove Fort II LLC | Wilmington | US | - | USD |  | Line-by-line | Enel Green Power North America Inc. | 100.00% | 100.00% |
| Enel Cove Fort LLC | Beaver | US | - | USD |  | Line-by-line | Enel Geothermal LLC | 100.00% | 100.00% |
| Enel Distribución Chile SA | Santiago de Chile | CL | 177,568,664,063.00 | CLP |  | Line-by-line | Enel Chile SA | 99.09% | 64.34% |
| Enel Distribución Perú SAA | San Miguel | PE | 638,563,900.00 | PEN |  | Line-by-line | Enel Perú SAC | 83.15% | 68.41% |
| Enel Energia SpA | Rome | IT | 302,039.00 | EUR |  | Line-by-line | Enel Italia SpA | 100.00% | 100.00% |
| Enel Energía SA de Cv | Mexico City | MX | 25,000,100.00 | MXN |  | Line-by-line | Enel Green Power México S de RL de Cv Energía Nueva de Iguu S de RL de Cv | 100.00% 0.00% | 100.00% |
| Enel Energie Muntenia SA | Bucharest | RO | 37,004,350.00 | RON |  | Line-by-line | Enel SpA | 78.00% | 78.00% |
| Enel Energie SA | Bucharest | RO | 140,000,000.00 | RON |  | Line-by-line | Enel SpA | 51.00% | 51.00% |
| Enel Energy Australia (Pty) Ltd | Sydney | AU | 200,100.00 | AUD |  | Line-by-line | Enel Green Power Australia (Pty) Ltd | 100.00% | 100.00% |
| Enel Energy South Africa | Wilmington | ZA | 100.00 | ZAR |  | Line-by-line | Enel X International Srl | 100.00% | 100.00% |
| Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC) | Andover | US | 100.00 | USD |  | Line-by-line | Enel Green Power North America Inc. | 100.00% | 100.00% |

| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|----------------------------------|--------------|---------|------------------|----------|---|----------------------|--------------------------------------|------------------|-----------------|
| Enel Finance America LLC | Wilmington | US | 200,000,000.00 | USD |  | Line-by-line | Enel North America Inc. | 100.00% | 100.00% |
| Enel Finance International NV | Amsterdam | NL | 1,478,810,371.00 | EUR |  | Line-by-line | Enel Holding Finance Srl Enel SpA | 75.00% 25.00% | 100.00% |
| Enel Fortuna SA | Panama City | PA | 100,000,000.00 | USD |  | Line-by-line | Enel Green Power Panamá Srl | 50.06% | 23.62% |
| Enel Future Project 2020 #1 LLC | Andover | US | - | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Enel Future Project 2020 #10 LLC | Andover | US | - | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Enel Future Project 2020 #11 LLC | Andover | US | - | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Enel Future Project 2020 #12 LLC | Andover | US | - | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Enel Future Project 2020 #13 LLC | Andover | US | - | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Enel Future Project 2020 #14 LLC | Andover | US | - | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Enel Future Project 2020 #15 LLC | Andover | US | - | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Enel Future Project 2020 #16 LLC | Andover | US | - | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Enel Future Project 2020 #17 LLC | Andover | US | - | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Enel Future Project 2020 #18 LLC | Andover | US | - | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Enel Future Project 2020 #19 LLC | Andover | US | - | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Enel Future Project 2020 #2 LLC | Andover | US | - | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Enel Future Project 2020 #20 LLC | Andover | US | - | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Enel Future Project 2020 #3 LLC | Andover | US | - | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Enel Future Project 2020 #4 LLC | Andover | US | - | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Enel Future Project 2020 #5 LLC | Andover | US | - | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Enel Future Project 2020 #6 LLC | Andover | US | - | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Enel Future Project 2020 #7 LLC | Andover | US | - | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Enel Future Project 2020 #8 LLC | Andover | US | - | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Enel Future Project 2020 #9 LLC | Andover | US | - | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |

| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|---|-------------------|---------|--------------------|----------|---|----------------------|---|--------------------------|-----------------|
| Enel Generación Chile SA | Santiago de Chile | CL | 552,777,320,871.00 | CLP |  | Line-by-line | Enel Chile SA | 93.55% | 60.74% |
| Enel Generación Costanera SA | Buenos Aires | AR | 701,988,378.00 | ARS |  | Line-by-line | Enel Argentina SA | 75.68% | 62.25% |
| Enel Generación El Chocón SA | Buenos Aires | AR | 18,321,776,559.00 | ARS |  | Line-by-line | Enel Argentina SA Hidroinvest SA | 8.67% 59.00% | 54.07% |
| Enel Generación Perú SAA | San Miguel | PE | 1,538,101,266.24 | PEN |  | Line-by-line | Enel Perú SAC | 83.60% | 68.78% |
| Enel Generación Piura SA | San Miguel | PE | 73,982,594.00 | PEN |  | Line-by-line | Enel Perú SAC | 96.50% | 79.39% |
| Enel Generación SA de Cv | Mexico City | MX | 7,100,100.00 | MXN |  | Line-by-line | Enel Green Power México S de RL de Cv Energía Nueva de Iguu S de RL de Cv | 100.00% 0.00% | 100.00% |
| Enel Geothermal LLC | Wilmington | US | - | USD |  | Line-by-line | Enel Green Power North America Inc. | 100.00% | 100.00% |
| Enel Global Infrastructure and Networks Srl | Rome | IT | 10,100,000.00 | EUR |  | Line-by-line | Enel SpA | 100.00% | 100.00% |
| Enel Global Services Srl | Rome | IT | 10,000.00 | EUR |  | Line-by-line | Enel SpA | 100.00% | 100.00% |
| Enel Global Thermal Generation Srl | Rome | IT | 1,000,000.00 | EUR |  | Line-by-line | Enel SpA | 100.00% | 100.00% |
| Enel Global Trading SpA | Rome | IT | 90,885,000.00 | EUR |  | Line-by-line | Enel SpA | 100.00% | 100.00% |
| Enel Green Power Argentina SA | Buenos Aires | AR | 463,577,761.00 | ARS |  | Line-by-line | Enel Américas SA Enel Green Power SpA Energía y Servicios South America SpA | 99.86% 0.00% 0.14% | 82.27% |
| Enel Green Power Aroeira 01 SA | Rio de Janeiro | BR | 134,518,400.90 | BRL |  | Line-by-line | Enel Brasil SA Enel Green Power Desenvolvimento Ltda | 100.00% 0.00% | 82.27% |
| Enel Green Power Aroeira 02 SA | Rio de Janeiro | BR | 134,001,000.00 | BRL |  | Line-by-line | Enel Brasil SA Enel Green Power Desenvolvimento Ltda | 100.00% 0.00% | 82.27% |
| Enel Green Power Aroeira 03 SA | Rio de Janeiro | BR | 134,501,000.00 | BRL |  | Line-by-line | Enel Brasil SA Enel Green Power Desenvolvimento Ltda | 100.00% 0.00% | 82.27% |
| Enel Green Power Aroeira 04 SA | Rio de Janeiro | BR | 134,638,500.00 | BRL |  | Line-by-line | Enel Brasil SA Enel Green Power Desenvolvimento Ltda | 99.90% 0.10% | 82.27% |
| Enel Green Power Aroeira 05 SA | Rio de Janeiro | BR | 134,501,000.00 | BRL |  | Line-by-line | Enel Brasil SA Enel Green Power Desenvolvimento Ltda | 100.00% 0.00% | 82.27% |
| Enel Green Power Aroeira 06 SA | Rio de Janeiro | BR | 134,511,000.90 | BRL |  | Line-by-line | Enel Brasil SA Enel Green Power Desenvolvimento Ltda | 100.00% 0.00% | 82.27% |
| Enel Green Power Aroeira 07 SA | Rio de Janeiro | BR | 134,501,000.00 | BRL |  | Line-by-line | Enel Brasil SA Enel Green Power Desenvolvimento Ltda | 100.00% 0.00% | 82.27% |
| Enel Green Power Aroeira 08 SA | Rio de Janeiro | BR | 134,501,000.00 | BRL |  | Line-by-line | Enel Brasil SA Enel Green Power Desenvolvimento Ltda | 100.00% 0.00% | 82.27% |

| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|---|-------------------|---------|----------------|----------|---|----------------------|---------------------------------------|-----------|-----------------|
| Enel Green Power Aroeira 09 SA (formerly Enel Green Power São Gonçalo Participações SA) | Rio de Janeiro | BR | 1,000.00 | BRL |  | Line-by-line | Enel Brasil SA | 99.90% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.10% | |
| Enel Green Power Australia (Pty) Ltd | Sydney | AU | 100.00 | AUD |  | Line-by-line | Enel Green Power SpA | 100.00% | 100.00% |
| Enel Green Power Australia Trust | Sydney | AU | 100.00 | AUD |  | Line-by-line | Enel Green Power SpA | 100.00% | 100.00% |
| Enel Green Power Azure Blue Jay Solar Holdings LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Enel Green Power Azure Ranchland Holdings LLC | Andover | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Enel Green Power Azureranchll Wind Holdings LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Enel Green Power Boa Vista 01 Ltda | Salvador | BR | 3,554,607.00 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.00% | |
| Enel Green Power Boa Vista Eólica SA | Rio de Janeiro | BR | 42,890,000.00 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| Enel Green Power Bouldercombe Holding (Pty) Ltd | Sydney | AU | 100.00 | AUD |  | Line-by-line | Enel Green Power Australia (Pty) Ltd | 100.00% | 100.00% |
| Enel Green Power Bouldercombe Trust | Sydney | AU | 10.00 | AUD |  | Line-by-line | Enel Green Power Australia Trust | 100.00% | 100.00% |
| Enel Green Power Brejolândia Solar SA | Rio de Janeiro | BR | 1,000.00 | BRL |  | Line-by-line | Enel Brasil SA | 99.90% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.10% | |
| Enel Green Power Bungala (Pty) Ltd | Sydney | AU | 100.00 | AUD |  | Line-by-line | Enel Green Power Australia (Pty) Ltd | 100.00% | 100.00% |
| Enel Green Power Bungala Trust | Sydney | AU | - | AUD |  | Line-by-line | Enel Green Power Australia (Pty) Ltd | 100.00% | 100.00% |
| Enel Green Power Cabeça de Boi SA | Niterói | BR | 270,114,539.00 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| Enel Green Power Cachoeira Dourada SA | Cachoeira Dourada | BR | 64,339,835.85 | BRL |    | Line-by-line | Enel Brasil SA | 99.61% | 82.07% |
| | | | | | | | Enel Green Power Cachoeira Dourada SA | 0.15% | |
| Enel Green Power Canada Inc. | Montreal | CA | 85,681,857.00 | CAD |  | Line-by-line | Enel Green Power North America Inc. | 100.00% | 100.00% |
| Enel Green Power Cerrado Solar SA | Rio de Janeiro | BR | 1,000.00 | BRL |  | Line-by-line | Enel Brasil SA | 99.90% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.10% | |
| Enel Green Power Chile SA | Santiago de Chile | CL | 842,121,530.67 | USD |  | Line-by-line | Enel Chile SA | 99.99% | 64.93% |
| | | | | | | | Enel SpA | 0.01% | |
| Enel Green Power Cimarron Bend Wind Holdings III LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Enel Green Power Cohuna Holdings (Pty) Ltd | Sydney | AU | 3,419,700.00 | AUD |  | Line-by-line | Enel Green Power Australia (Pty) Ltd | 100.00% | 100.00% |
| Enel Green Power Cohuna Trust | Sydney | AU | - | AUD |  | Line-by-line | Enel Green Power Australia Trust | 100.00% | 100.00% |
| Enel Green Power Costa Rica SA | San José | CR | 27,500,000.00 | USD |  | Line-by-line | Enel Colombia SA ESP | 100.00% | 47.18% |

| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|---|----------------|---------|----------------|----------|---|----------------------|---------------------------------------|-----------|-----------------|
| Enel Green Power Cove Fort Solar LLC | Wilmington | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Enel Green Power Cristal Eólica SA | Rio de Janeiro | BR | 87,784,899.00 | BRL |  | Line-by-line | Enel Brasil SA | 98.63% | 82.27% |
| | | | | | | | Enel Green Power Cristal Eólica SA | 0.00% | |
| Enel Green Power Desenvolvimento Ltda | | | | | | | Enel Green Power Desenvolvimento Ltda | 1.37% | |
| | | | | | | | | | |
| Enel Green Power Cumaru 01 SA | Niterói | BR | 204,653,590.90 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.00% | |
| Enel Green Power Cumaru 02 SA | Niterói | BR | 237,601,272.90 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.00% | |
| Enel Green Power Cumaru 03 SA | Rio de Janeiro | BR | 225,021,296.24 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.00% | |
| Enel Green Power Cumaru 04 SA | Rio de Janeiro | BR | 230,869,708.24 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.00% | |
| Enel Green Power Cumaru 05 SA | Rio de Janeiro | BR | 180,208,000.90 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.00% | |
| Enel Green Power Cumaru Participações SA | Rio de Janeiro | BR | 1,000.00 | BRL |  | Line-by-line | Enel Brasil SA | 99.90% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.10% | |
| Enel Green Power Cumaru Solar 01 SA | Rio de Janeiro | BR | 1,000.00 | BRL |  | Line-by-line | Enel Brasil SA | 99.90% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.10% | |
| Enel Green Power Cumaru Solar 02 SA | Rio de Janeiro | BR | 1,000.00 | BRL |  | Line-by-line | Enel Brasil SA | 99.90% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.10% | |
| Enel Green Power Damascena Eólica SA | Rio de Janeiro | BR | 83,709,003.00 | BRL |  | Line-by-line | Enel Brasil SA | 99.16% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.84% | |
| Enel Green Power Delfina A Eólica SA | Rio de Janeiro | BR | 549,062,483.00 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| Enel Green Power Delfina B Eólica SA | Rio de Janeiro | BR | 93,068,000.00 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| Enel Green Power Delfina C Eólica SA | Rio de Janeiro | BR | 31,105,000.00 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| Enel Green Power Delfina D Eólica SA | Rio de Janeiro | BR | 105,864,000.00 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| Enel Green Power Delfina E Eólica SA | Niterói | BR | 105,936,000.00 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| Enel Green Power Desenvolvimento Ltda | Rio de Janeiro | BR | 46,617,590.35 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| | | | | | | | Energía y Servicios South America SpA | 0.00% | |
| Enel Green Power Development Srl | Rome | IT | 20,000.00 | EUR |  | Line-by-line | Enel Green Power SpA | 100.00% | 100.00% |
| Enel Green Power Diamond Vista Wind Project LLC | Wilmington | US | 1.00 | USD |  | Line-by-line | Diamond Vista Holdings LLC | 100.00% | 100.00% |
| Enel Green Power Dois Riachos Eólica SA | Rio de Janeiro | BR | 83,347,009.00 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |

| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|--|----------------|---------|----------------|----------|---|----------------------|--|--------------------------|-----------------|
| Enel Green Power Egypt SAE | Cairo | EG | 250,000.00 | EGP |  | Line-by-line | Enel Green Power SpA | 100.00% | 100.00% |
| Enel Green Power El Salvador SA de Cv | El Salvador | SV | 22,860.00 | USD |  | Line-by-line | Enel Green Power SpA Energía y Servicios South America SpA | 99.96% 0.04% | 99.99% |
| Enel Green Power Elkwater Wind Limited Partnership | Alberta | CA | 1,000.00 | CAD |  | Line-by-line | Enel Alberta Wind Inc. Enel Green Power Canada Inc. | 1.00% 99.00% | 100.00% |
| Enel Green Power Elmsthorpe Wind LP | Calgary | CA | 1,000.00 | CAD |  | Line-by-line | Enel Alberta Wind Inc. Enel Green Power Canada Inc. | 0.10% 99.90% | 100.00% |
| Enel Green Power Emiliana Eólica SA | Rio de Janeiro | BR | 97,191,530.00 | BRL |  | Line-by-line | Enel Brasil SA Enel Green Power Desenvolvimento Ltda Enel Green Power Emiliana Eólica SA | 98.35% 1.65% 0.00% | 82.27% |
| Enel Green Power España SLU | Madrid | ES | 11,152.74 | EUR |  | Line-by-line | Endesa Generación SAU | 100.00% | 70.11% |
| Enel Green Power Esperança Eólica SA | Rio de Janeiro | BR | 99,418,174.00 | BRL |  | Line-by-line | Enel Brasil SA Enel Green Power Desenvolvimento Ltda | 98.89% 1.11% | 82.27% |
| Enel Green Power Esperança Solar SA | Rio de Janeiro | BR | 1,000.00 | BRL |  | Line-by-line | Enel Brasil SA Enel Green Power Desenvolvimento Ltda | 99.90% 0.10% | 82.27% |
| Enel Green Power Estonian Solar Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Enel Green Power Fazenda SA | Niterói | BR | 264,141,174.00 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| Enel Green Power Fence Post Solar Holdings LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Enel Green Power Flat Rocks One Holding (Pty) Ltd | Sydney | AU | 100.00 | AUD |  | Line-by-line | EGP Australia (Pty) Ltd | 100.00% | 100.00% |
| Enel Green Power Flat Rocks One Holding Trust | Sydney | AU | 100.00 | AUD |  | Line-by-line | Enel Green Power Australia Trust | 100.00% | 100.00% |
| Enel Green Power Fontes dos Ventos 2 SA | Rio de Janeiro | BR | 183,315,219.00 | BRL |  | Line-by-line | Enel Brasil SA Enel Green Power Desenvolvimento Ltda | 100.00% 0.00% | 82.27% |
| Enel Green Power Fontes dos Ventos 3 SA | Rio de Janeiro | BR | 221,001,000.00 | BRL |  | Line-by-line | Enel Brasil SA Enel Green Power Desenvolvimento Ltda | 100.00% 0.00% | 82.27% |
| Enel Green Power Fontes II Participações SA | Rio de Janeiro | BR | 1,000.00 | BRL |  | Line-by-line | Enel Brasil SA Enel Green Power Desenvolvimento Ltda | 99.90% 0.10% | 82.27% |
| Enel Green Power Fontes Solar SA | Rio de Janeiro | BR | 1,000.00 | BRL |  | Line-by-line | Enel Brasil SA Enel Green Power Desenvolvimento Ltda | 99.90% 0.10% | 82.27% |
| Enel Green Power France SAS | Paris | FR | 100,000.00 | EUR |  | Line-by-line | Enel Green Power SpA | 100.00% | 100.00% |
| Enel Green Power Germany GmbH | Berlin | DE | 25,000.00 | EUR |  | Line-by-line | Enel Green Power SpA | 100.00% | 100.00% |
| Enel Green Power Girdarre Holdings (Pty) Ltd | Sydney | AU | 100.00 | AUD |  | Line-by-line | Enel Green Power Australia (Pty) Ltd | 100.00% | 100.00% |

| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|---|----------------|---------|------------------|----------|---|----------------------|--|-----------|-----------------|
| Enel Green Power Gigarre Trust | Sydney | AU | 10.00 | AUD |  | Line-by-line | Enel Green Power Australia Trust | 100.00% | 100.00% |
| Enel Green Power Global Investment BV | Amsterdam | NL | 10,000.00 | EUR |  | Line-by-line | Enel Green Power SpA | 100.00% | 100.00% |
| Enel Green Power Guatemala SA | Guatemala City | GT | 67,208,000.00 | GTQ |  | Line-by-line | Enel Américas SA | 0.00% | 47.18% |
| | | | | | | | Enel Colombia SA ESP | 100.00% | |
| Enel Green Power Hadros Wind Limited Partnership | - | CA | 1,000.00 | CAD |  | Line-by-line | Enel Alberta Wind Inc. | 1.00% | 100.00% |
| | | | | | | | Enel Green Power Canada Inc. | 99.00% | |
| Enel Green Power Hellas SA | Maroussi | GR | 159,187,850.00 | EUR |  | Line-by-line | Enel Green Power SpA | 100.00% | 100.00% |
| Enel Green Power Hellas Supply Single Member SA | Maroussi | GR | 600,000.00 | EUR |  | Line-by-line | Enel Green Power Hellas SA | 100.00% | 100.00% |
| Enel Green Power Hellas Wind Parks South Evia Single Member SA | Maroussi | GR | 141,569,641.00 | EUR |  | Line-by-line | Enel Green Power Hellas SA | 100.00% | 100.00% |
| Enel Green Power Hilltopper Wind LLC (formerly Hilltopper Wind Power LLC) | Dover | US | 1.00 | USD |  | Line-by-line | Hilltopper Wind Holdings LLC | 100.00% | 100.00% |
| Enel Green Power Horizonte MP Solar SA | Rio de Janeiro | BR | 431,566,053.00 | BRL |  | Line-by-line | Alba Energia Ltda | 0.01% | 82.27% |
| | | | | | | | Enel Brasil SA | 99.99% | |
| Enel Green Power India Private Limited | New Delhi | IN | 100,000,000.00 | INR |  | Line-by-line | Enel Green Power Development Srl | 100.00% | 100.00% |
| Enel Green Power Italia Srl | Rome | IT | 272,000,000.00 | EUR |  | Line-by-line | Enel Italia SpA | 100.00% | 100.00% |
| Enel Green Power Ituverava Norte Solar SA | Rio de Janeiro | BR | 187,706,645.67 | BRL |  | Line-by-line | Bondia Energia Ltda | 0.10% | 82.27% |
| | | | | | | | Enel Brasil SA | 99.90% | |
| | | | | | | | Enel Green Power Brasil Participações Ltda | 0.00% | |
| Enel Green Power Ituverava Solar SA | Rio de Janeiro | BR | 196,110,333.00 | BRL |  | Line-by-line | Bondia Energia Ltda | 0.00% | 82.27% |
| | | | | | | | Enel Brasil SA | 100.00% | |
| Enel Green Power Ituverava Sul Solar SA | Rio de Janeiro | BR | 364,749,643.00 | BRL |  | Line-by-line | Bondia Energia Ltda | 0.00% | 82.27% |
| | | | | | | | Enel Brasil SA | 100.00% | |
| Enel Green Power Joana Eólica SA | Rio de Janeiro | BR | 90,259,530.00 | BRL |  | Line-by-line | Enel Brasil SA | 98.33% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 1.67% | |
| Enel Green Power Kenya Limited | Nairobi | KE | 100,000.00 | KES |  | Line-by-line | Enel Green Power SpA | 99.00% | 100.00% |
| | | | | | | | Enel Green Power South Africa (Pty) Ltd | 1.00% | |
| Enel Green Power Korea LLC | Seoul | KR | 4,350,000,000.00 | KRW |  | Line-by-line | Enel Green Power SpA | 100.00% | 100.00% |
| Enel Green Power Lagoa do Sol 01 SA | Teresina | BR | 1,000.00 | BRL |  | Line-by-line | Enel Brasil SA | 99.90% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.10% | |
| Enel Green Power Lagoa do Sol 02 SA | Teresina | BR | 1,000.00 | BRL |  | Line-by-line | Enel Brasil SA | 99.90% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.10% | |
| Enel Green Power Lagoa do Sol 03 SA | Teresina | BR | 1,000.00 | BRL |  | Line-by-line | Enel Brasil SA | 99.90% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.10% | |

| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|--|----------------|---------|----------------|----------|---|----------------------|--|------------------|-----------------|
| Enel Green Power Lagoa do Sol 04 SA | Teresina | BR | 1,000.00 | BRL |  | Line-by-line | Enel Brasil SA Enel Green Power Desenvolvimento Ltda | 99.90% 0.10% | 82.27% |
| Enel Green Power Lagoa do Sol 05 SA | Teresina | BR | 1,000.00 | BRL |  | Line-by-line | Enel Brasil SA Enel Green Power Desenvolvimento Ltda | 99.90% 0.10% | 82.27% |
| Enel Green Power Lagoa do Sol 06 SA | Teresina | BR | 1,000,000.00 | BRL |  | Line-by-line | Enel Brasil SA Enel Green Power Desenvolvimento Ltda | 99.90% 0.10% | 82.27% |
| Enel Green Power Lagoa do Sol 07 SA | Teresina | BR | 1,000.00 | BRL |  | Line-by-line | Enel Brasil SA Enel Green Power Desenvolvimento Ltda | 99.90% 0.10% | 82.27% |
| Enel Green Power Lagoa do Sol 08 SA | Teresina | BR | 1,000.00 | BRL |  | Line-by-line | Enel Brasil SA Enel Green Power Desenvolvimento Ltda | 99.90% 0.10% | 82.27% |
| Enel Green Power Lagoa do Sol 09 SA | Teresina | BR | 1,000.00 | BRL |  | Line-by-line | Enel Brasil SA Enel Green Power Desenvolvimento Ltda | 99.90% 0.10% | 82.27% |
| Enel Green Power Lagoa II Participações SA | Rio de Janeiro | BR | 1,000.00 | BRL |  | Line-by-line | Enel Brasil SA Enel Green Power Desenvolvimento Ltda | 99.90% 0.10% | 82.27% |
| Enel Green Power Lagoa III Participações SA | Rio de Janeiro | BR | 1,000.00 | BRL |  | Line-by-line | Enel Brasil SA Enel Green Power Desenvolvimento Ltda | 99.90% 0.10% | 82.27% |
| Enel Green Power Lagoa Participações SA (formerly Enel Green Power Projetos 45 SA) | Rio de Janeiro | BR | 1,000.00 | BRL |  | Line-by-line | Enel Brasil SA Enel Green Power Desenvolvimento Ltda | 99.90% 0.10% | 82.27% |
| Enel Green Power Lily Solar Holdings LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Enel Green Power Maniçoba Eólica SA | Rio de Janeiro | BR | 90,722,530.00 | BRL |  | Line-by-line | Enel Brasil SA Enel Green Power Desenvolvimento Ltda | 99.20% 0.80% | 82.27% |
| Enel Green Power Matimba Srl | Rome | IT | 10,000.00 | EUR |  | Equity | Enel Green Power SpA | 50.00% | 50.00% |
| Enel Green Power Metehara Solar Private Limited Company | - | ET | 5,600,000.00 | ETB |  | Line-by-line | Enel Green Power Solar Metehara SpA | 80.00% | 80.00% |
| Enel Green Power México S de RL de Cv | Mexico City | MX | 662,949,966.00 | MXN |  | Line-by-line | Enel Green Power SpA Enel Rinnovabile SA de Cv | 100.00% 0.00% | 100.00% |
| Enel Green Power Modelo I Eólica SA | Rio de Janeiro | BR | 70,842,000.00 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| Enel Green Power Modelo II Eólica SA | Rio de Janeiro | BR | 63,742,000.00 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| Enel Green Power Morocco SARLAU | Casablanca | MA | 600,000,000.00 | MAD |  | Line-by-line | Enel Green Power Development Srl Enel Green Power SpA | 0.00% 100.00% | 100.00% |
| Enel Green Power Morro do Chapéu I Eólica SA | Rio de Janeiro | BR | 248,138,287.11 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| Enel Green Power Morro do Chapéu II Eólica SA | Rio de Janeiro | BR | 206,050,114.05 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |











| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|---|----------------|---------|---------------|----------|---|----------------------|---------------------------------------|-----------|-----------------|
| Enel Green Power Morro do Chapéu Solar 01 SA (formerly Enel Green Power São Gonçalo III Participações SA) | Rio de Janeiro | BR | 1,000.00 | BRL |  | Line-by-line | Enel Brasil SA | 99.90% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.10% | |
| Enel Green Power Mourão SA | Rio de Janeiro | BR | 25,600,100.00 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| Enel Green Power Namibia (Pty) Ltd | Windhoek | NA | 10,000.00 | NAD |  | Line-by-line | Enel Green Power SpA | 100.00% | 100.00% |
| Enel Green Power North America Development LLC | Wilmington | US | - | USD |  | Line-by-line | Enel North America Inc. | 100.00% | 100.00% |
| Enel Green Power North America Inc. | Andover | US | - | USD |  | Line-by-line | Enel North America Inc. | 100.00% | 100.00% |
| Enel Green Power Nova Olinda 01 SA | Teresina | BR | 1,000.00 | BRL |  | Line-by-line | Enel Brasil SA | 99.90% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.10% | |
| Enel Green Power Nova Olinda 02 SA | Teresina | BR | 1,000.00 | BRL |  | Line-by-line | Enel Brasil SA | 99.90% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.10% | |
| Enel Green Power Nova Olinda 03 SA | Teresina | BR | 1,000.00 | BRL |  | Line-by-line | Enel Brasil SA | 99.90% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.10% | |
| Enel Green Power Nova Olinda 04 SA | Teresina | BR | 1,000.00 | BRL |  | Line-by-line | Enel Brasil SA | 99.90% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.10% | |
| Enel Green Power Nova Olinda 05 SA | Teresina | BR | 1,000.00 | BRL |  | Line-by-line | Enel Brasil SA | 99.90% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.10% | |
| Enel Green Power Nova Olinda 06 SA | Teresina | BR | 1,000.00 | BRL |  | Line-by-line | Enel Brasil SA | 99.90% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.10% | |
| Enel Green Power Nova Olinda 07 SA | Teresina | BR | 1,000.00 | BRL |  | Line-by-line | Enel Brasil SA | 99.90% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.10% | |
| Enel Green Power Nova Olinda 08 SA | Teresina | BR | 1,000.00 | BRL |  | Line-by-line | Enel Brasil SA | 99.90% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.10% | |
| Enel Green Power Nova Olinda 09 SA | Teresina | BR | 1,000.00 | BRL |  | Line-by-line | Enel Brasil SA | 99.90% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.10% | |
| Enel Green Power Novo Lapa 01 SA | Rio de Janeiro | BR | 1,000.00 | BRL |  | Line-by-line | Enel Brasil SA | 99.90% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.10% | |
| Enel Green Power Novo Lapa 02 SA | Rio de Janeiro | BR | 1,000.00 | BRL |  | Line-by-line | Enel Brasil SA | 99.90% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.10% | |
| Enel Green Power Novo Lapa 03 SA | Rio de Janeiro | BR | 1,000.00 | BRL |  | Line-by-line | Enel Brasil SA | 99.90% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.10% | |
| Enel Green Power Novo Lapa 04 SA | Rio de Janeiro | BR | 1,000.00 | BRL |  | Line-by-line | Enel Brasil SA | 99.90% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.10% | |
| Enel Green Power Novo Lapa 05 SA | Rio de Janeiro | BR | 1,000.00 | BRL |  | Line-by-line | Enel Brasil SA | 99.90% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.10% | |

| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|---|----------------|---------|------------------|----------|---|----------------------|---|-----------|-----------------|
| Enel Green Power Novo Lapa 06 SA | Rio de Janeiro | BR | 1,000.00 | BRL |  | Line-by-line | Enel Brasil SA | 99.90% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.10% | |
| Enel Green Power Novo Lapa 07 SA | Rio de Janeiro | BR | 1,000.00 | BRL |  | Line-by-line | Enel Brasil SA | 99.90% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.10% | |
| Enel Green Power Novo Lapa 08 SA | Rio de Janeiro | BR | 1,000.00 | BRL |  | Line-by-line | Enel Brasil SA | 99.90% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.10% | |
| Enel Green Power O&M Solar LLC | Andover | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Enel Green Power Panamá Srl | Panama City | PA | 3,001.00 | USD |  | Line-by-line | Enel Américas SA | 0.03% | 47.19% |
| | | | | | | | Enel Colombia SA ESP | 99.97% | |
| Enel Green Power Paranapanema SA | Niterói | BR | 162,567,500.00 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| Enel Green Power Partecipazioni Speciali Srl | Rome | IT | 10,000.00 | EUR |  | Line-by-line | Enel Green Power SpA | 100.00% | 100.00% |
| Enel Green Power Pau Ferro Eólica SA | Rio de Janeiro | BR | 74,124,000.00 | BRL |  | Line-by-line | Enel Brasil SA | 97.92% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 2.08% | |
| | | | | | | | Enel Green Power Pau Ferro Eólica SA | 0.00% | |
| Enel Green Power Pedra do Gerônimo Eólica SA | Rio de Janeiro | BR | 119,319,527.57 | BRL |  | Line-by-line | Enel Brasil SA | 98.25% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 1.75% | |
| Enel Green Power Perú SAC | San Miguel | PE | 973,213,507.00 | PEN |  | Line-by-line | Enel Américas SA | 100.00% | 82.27% |
| | | | | | | | Energía y Servicios South America SpA | 0.00% | |
| Enel Green Power Primavera Eólica SA | Rio de Janeiro | BR | 95,674,900.00 | BRL |  | Line-by-line | Enel Brasil SA | 98.50% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 1.50% | |
| Enel Green Power Puglia Srl | Rome | IT | 1,000,000.00 | EUR |  | Line-by-line | Enel Green Power Italia Srl | 100.00% | 100.00% |
| Enel Green Power RA SAE in liquidation | Cairo | EG | 15,000,000.00 | EGP |  | Line-by-line | Enel Green Power Egypt SAE | 100.00% | 100.00% |
| Enel Green Power Rattlesnake Creek Wind Project LLC (formerly Rattlesnake Creek Wind Project LLC) | Delaware | US | 1.00 | USD |  | Line-by-line | Rattlesnake Creek Holdings LLC | 100.00% | 100.00% |
| Enel Green Power Roadrunner Solar Project Holdings II LLC | Andover | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Enel Green Power Roadrunner Solar Project Holdings LLC | Andover | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Enel Green Power Roadrunner Solar Project II LLC | Dover | US | 100.00 | USD |  | Line-by-line | Enel Roadrunner Solar Project Holdings II LLC | 100.00% | 100.00% |
| Enel Green Power Rockhaven Ranchland Holdings LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Enel Green Power Romania Srl | Bucharest | RO | 2,430,631,000.00 | RON |  | Line-by-line | Enel Green Power SpA | 100.00% | 100.00% |

| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|---|----------------|---------|----------------|----------|---|----------------------|--|-----------|-----------------|
| Enel Green Power Roseland Solar LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Enel Green Power RSA (Pty) Ltd | Johannesburg | ZA | 1,000.00 | ZAR |  | Equity | EGP Matimba NewCo 1 Srl | 100.00% | 50.00% |
| Enel Green Power RSA 2 (RF) (Pty) Ltd | Johannesburg | ZA | 120.00 | ZAR |  | Equity | Enel Green Power RSA (Pty) Ltd | 100.00% | 50.00% |
| Enel Green Power Rus Limited Liability Company | Moscow | RU | 60,500,000.00 | RUB |  | Line-by-line | Enel Green Power Partecipazioni Speciali Srl | 1.00% | 100.00% |
| | | | | | | | Enel Green Power SpA | 99.00% | |
| Enel Green Power SpA | Rome | IT | 272,000,000.00 | EUR |  | Line-by-line | Enel SpA | 100.00% | 100.00% |
| Enel Green Power Salto Apiacás SA (formerly Enel Green Power Damascena Eólica SA) | Rio de Janeiro | BR | 274,420,832.00 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| Enel Green Power Sannio Srl | Rome | IT | 750,000.00 | EUR |  | Line-by-line | Enel Green Power Italia Srl | 100.00% | 100.00% |
| Enel Green Power São Abraão Eólica SA | Rio de Janeiro | BR | 91,300,000.00 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| Enel Green Power São Gonçalves 01 SA (formerly Enel Green Power Projetos 10) | Teresina | BR | 74,960,396.92 | BRL |  | Line-by-line | Alba Energia Ltda | 0.00% | 82.27% |
| | | | | | | | Enel Brasil SA | 100.00% | |
| Enel Green Power São Gonçalves 02 SA (formerly Enel Green Power Projetos 11) | Teresina | BR | 82,268,118.57 | BRL |  | Line-by-line | Alba Energia Ltda | 0.00% | 82.27% |
| | | | | | | | Enel Brasil SA | 100.00% | |
| Enel Green Power São Gonçalves 07 SA (formerly Enel Green Power Projetos 42 SA) | Teresina | BR | 114,522,004.82 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.00% | |
| Enel Green Power São Gonçalves 08 SA (formerly Enel Green Power Projetos 43 SA) | Teresina | BR | 109,281,818.16 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.00% | |
| Enel Green Power São Gonçalves 10 SA (formerly Enel Green Power Projetos 15) | Teresina | BR | 82,871,484.32 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| Enel Green Power São Gonçalves 11 SA (formerly Enel Green Power Projetos 44 SA) | Teresina | BR | 60,475,154.82 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| Enel Green Power São Gonçalves 12 SA (formerly Enel Green Power Projetos 22 SA) | Teresina | BR | 108,022,914.82 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.00% | |
| Enel Green Power São Gonçalves 14 | Teresina | BR | 147,279,287.77 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.00% | |
| Enel Green Power São Gonçalves 15 | Teresina | BR | 120,057,468.67 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| Enel Green Power São Gonçalves 17 SA | Teresina | BR | 122,007,042.67 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.00% | |
| Enel Green Power São Gonçalves 18 SA (formerly Enel Green Power Ventos de Santa Ângela 13 SA) | Teresina | BR | 120,981,744.40 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.00% | |

























| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|---|--------------|---------|----------------|----------|---|----------------------|--|-----------|-----------------|
| Enel Green Power São Gonçalo 19 SA | Teresina | BR | 122,467,788.77 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.00% | |
| Enel Green Power São Gonçalo 21 SA (formerly Enel Green Power Projetos 16) | Teresina | BR | 89,994,200.26 | BRL |  | Line-by-line | Alba Energia Ltda | 0.00% | 82.27% |
| | | | | | | | Enel Brasil SA | 100.00% | |
| Enel Green Power São Gonçalo 22 SA (formerly Enel Green Power Projetos 30) | Teresina | BR | 89,787,960.25 | BRL |  | Line-by-line | Alba Energia Ltda | 0.00% | 82.27% |
| | | | | | | | Enel Brasil SA | 100.00% | |
| Enel Green Power São Gonçalo 3 SA (formerly Enel Green Power Projetos 12) | Teresina | BR | 75,324,686.12 | BRL |  | Line-by-line | Alba Energia Ltda | 0.00% | 82.27% |
| | | | | | | | Enel Brasil SA | 100.00% | |
| Enel Green Power São Gonçalo 4 SA (formerly Enel Green Power Projetos 13) | Teresina | BR | 82,925,257.61 | BRL |  | Line-by-line | Alba Energia Ltda | 0.00% | 82.27% |
| | | | | | | | Enel Brasil SA | 100.00% | |
| Enel Green Power São Gonçalo 5 SA (formerly Enel Green Power Projetos 14) | Teresina | BR | 82,230,525.15 | BRL |  | Line-by-line | Alba Energia Ltda | 0.00% | 82.27% |
| | | | | | | | Enel Brasil SA | 100.00% | |
| Enel Green Power São Gonçalo 6 SA (formerly Enel Green Power Projetos 19 SA) | Teresina | BR | 183,602,691.38 | BRL |  | Line-by-line | Alba Energia Ltda | 0.00% | 82.27% |
| | | | | | | | Enel Brasil SA | 100.00% | |
| | | | | | | | Enel Green Power Brasil Participações Ltda | 0.00% | |
| Enel Green Power São Judas Eólica SA | Niterói | BR | 82,674,900.00 | BRL |  | Line-by-line | Enel Brasil SA | 98.26% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 1.74% | |
| Enel Green Power São Micael 01 SA (formerly Enel Green Power São Gonçalo 9 SA) | Teresina | BR | 1,000.00 | BRL |  | Line-by-line | Alba Energia Ltda | 0.10% | 82.27% |
| | | | | | | | Enel Brasil SA | 99.90% | |
| Enel Green Power São Micael 02 SA (formerly Enel Green Power São Gonçalo 13) | Teresina | BR | 1,000.00 | BRL |  | Line-by-line | Alba Energia Ltda | 0.10% | 82.27% |
| | | | | | | | Enel Brasil SA | 99.90% | |
| Enel Green Power São Micael 03 SA (formerly Enel Green Power São Gonçalo 16 SA) | Teresina | BR | 1,000.00 | BRL |  | Line-by-line | Alba Energia Ltda | 0.10% | 82.27% |
| | | | | | | | Enel Brasil SA | 99.90% | |
| Enel Green Power São Micael 04 SA (formerly Enel Green Power São Gonçalo 20 SA) | Teresina | BR | 1,000.00 | BRL |  | Line-by-line | Enel Brasil SA | 99.90% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.10% | |
| Enel Green Power São Micael 05 SA | Teresina | BR | 1,000.00 | BRL |  | Line-by-line | Enel Brasil SA | 99.90% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.10% | |
| Enel Green Power Services LLC | Wilmington | US | 100.00 | USD |  | Line-by-line | Enel Green Power North America Inc. | 100.00% | 100.00% |
| Enel Green Power SHU SAE in liquidation | Cairo | EG | 15,000,000.00 | EGP |  | Line-by-line | Enel Green Power Egypt SAE | 100.00% | 100.00% |
| Enel Green Power Singapore Pte Ltd | Singapore | SG | 6,100,000.00 | SGD |  | Line-by-line | Enel Green Power SpA | 100.00% | 100.00% |
| Enel Green Power Solar Energy Srl | Rome | IT | 10,000.00 | EUR |  | Line-by-line | Enel Green Power Italia Srl | 100.00% | 100.00% |
| Enel Green Power Solar Metehara SpA | Rome | IT | 50,000.00 | EUR |  | Line-by-line | Enel Green Power SpA | 100.00% | 100.00% |






















| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|---|----------------|---------|----------------|----------|---|----------------------|---|------------------|-----------------|
| Enel Green Power Solar Ngonye SpA (formerly Enel Green Power Africa Srl) | Rome | IT | 50,000.00 | EUR |  | AFS | EGP Matimba NewCo 2 Srl | 100.00% | 100.00% |
| Enel Green Power South Africa (Pty) Ltd | Johannesburg | ZA | 1,000.00 | ZAR |  | Line-by-line | Enel Green Power SpA | 100.00% | 100.00% |
| Enel Green Power South Africa 3 (Pty) Ltd | Gauteng | ZA | 1,000.00 | ZAR |  | Line-by-line | Enel Green Power SpA | 100.00% | 100.00% |
| Enel Green Power Swift Wind LP | Calgary | CA | 1,000.00 | CAD |  | Line-by-line | Enel Alberta Wind Inc. Enel Green Power Canada Inc. | 0.10% 99.90% | 100.00% |
| Enel Green Power Tacaicó Eólica SA | Rio de Janeiro | BR | 50,034,360.00 | BRL |  | Line-by-line | Enel Brasil SA Enel Green Power Desenvolvimento Ltda | 97.87% 2.13% | 82.27% |
| Enel Green Power Tefnut SAE in liquidation | Cairo | EG | 15,000,000.00 | EGP |  | Line-by-line | Enel Green Power Egypt SAE | 100.00% | 100.00% |
| Enel Green Power Turkey Enerji Yatirimlari Anonim Şirketi | Istanbul | TR | 65,654,658.00 | TRY |  | Line-by-line | Enel Green Power SpA | 100.00% | 100.00% |
| Enel Green Power UB33 GmbH & Co. KG | Berlin | DE | 75,000.00 | EUR |  | Line-by-line | Enel Green Power Germany GmbH | 100.00% | 100.00% |
| Enel Green Power Ventos de Santa Ângela 1 SA | Teresina | BR | 182,273,006.17 | BRL |  | Line-by-line | Enel Brasil SA Ventos de Santa Ângela Energias Renováveis SA | 100.00% 0.00% | 82.27% |
| Enel Green Power Ventos de Santa Ângela 10 SA (formerly Enel Green Power Projetos 21) | Teresina | BR | 122,100,849.07 | BRL |  | Line-by-line | Enel Brasil SA Ventos de Santa Ângela Energias Renováveis SA | 100.00% 0.00% | 82.27% |
| Enel Green Power Ventos de Santa Ângela 11 SA (formerly Enel Green Power Projetos 23) | Teresina | BR | 132,786,606.48 | BRL |  | Line-by-line | Enel Brasil SA Ventos de Santa Ângela Energias Renováveis SA | 100.00% 0.00% | 82.27% |
| Enel Green Power Ventos de Santa Ângela 14 SA (formerly Enel Green Power Projetos 24) | Teresina | BR | 198,554,956.48 | BRL |  | Line-by-line | Enel Brasil SA Ventos de Santa Ângela Energias Renováveis SA | 100.00% 0.00% | 82.27% |
| Enel Green Power Ventos de Santa Ângela 15 SA (formerly Enel Green Power Projetos 25) | Teresina | BR | 125,100,849.07 | BRL |  | Line-by-line | Enel Brasil SA Ventos de Santa Ângela Energias Renováveis SA | 100.00% 0.00% | 82.27% |
| Enel Green Power Ventos de Santa Ângela 17 SA (formerly Enel Green Power Projetos 26) | Teresina | BR | 152,022,288.00 | BRL |  | Line-by-line | Enel Brasil SA Ventos de Santa Ângela Energias Renováveis SA | 100.00% 0.00% | 82.27% |
| Enel Green Power Ventos de Santa Ângela 19 SA (formerly Enel Green Power Projetos 27) | Teresina | BR | 95,587,248.00 | BRL |  | Line-by-line | Enel Brasil SA Ventos de Santa Ângela Energias Renováveis SA | 100.00% 0.00% | 82.27% |
| Enel Green Power Ventos de Santa Ângela 2 SA | Teresina | BR | 279,922,006.17 | BRL |  | Line-by-line | Enel Brasil SA Ventos de Santa Ângela Energias Renováveis SA | 100.00% 0.00% | 82.27% |
| Enel Green Power Ventos de Santa Ângela 20 SA (formerly Enel Green Power Projetos 28) | Teresina | BR | 92,895,408.95 | BRL |  | Line-by-line | Enel Brasil SA Ventos de Santa Ângela Energias Renováveis SA | 100.00% 0.00% | 82.27% |

| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|---|----------------|---------|----------------|----------|---|----------------------|--|-----------|-----------------|
| Enel Green Power Ventos de Santa Ângela 21 SA (formerly Enel Green Power Projetos 29) | Teresina | BR | 85,179,409.72 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| | | | | | | | Ventos de Santa Ângela Energias Renováveis SA | 0.00% | |
| Enel Green Power Ventos de Santa Ângela 3 SA (formerly Enel Green Power Projetos 4) | Teresina | BR | 99,786,606.48 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| | | | | | | | Ventos de Santa Ângela Energias Renováveis SA | 0.00% | |
| Enel Green Power Ventos de Santa Ângela 4 SA (formerly Enel Green Power Projetos 6) | Teresina | BR | 100,732,205.24 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| | | | | | | | Ventos de Santa Ângela Energias Renováveis SA | 0.00% | |
| Enel Green Power Ventos de Santa Ângela 5 SA (formerly Enel Green Power Projetos 7) | Teresina | BR | 84,786,606.48 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| | | | | | | | Ventos de Santa Ângela Energias Renováveis SA | 0.00% | |
| Enel Green Power Ventos de Santa Ângela 6 SA (formerly Enel Green Power Projetos 8) | Teresina | BR | 83,786,606.48 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| | | | | | | | Ventos de Santa Ângela Energias Renováveis SA | 0.00% | |
| Enel Green Power Ventos de Santa Ângela 7 SA (formerly Enel Green Power Projetos 9) | Teresina | BR | 81,245,805.55 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| | | | | | | | Ventos de Santa Esperança Energias Renováveis SA | 0.00% | |
| Enel Green Power Ventos de Santa Ângela 8 SA (formerly Enel Green Power Projetos 18) | Teresina | BR | 91,786,606.48 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| | | | | | | | Ventos de Santa Ângela Energias Renováveis SA | 0.00% | |
| Enel Green Power Ventos de Santa Ângela 9 SA (formerly Enel Green Power Projetos 20) | Teresina | BR | 118,786,606.00 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| | | | | | | | Ventos de Santa Ângela Energias Renováveis SA | 0.00% | |
| Enel Green Power Ventos de Santa Ângela ACL 12 (formerly Enel Green Power Projetos 36) | Teresina | BR | 94,727,364.09 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.00% | |
| Enel Green Power Ventos de Santa Ângela ACL 13 SA (formerly Enel Green Power Projetos 17 SA) | Teresina | BR | 77,496,725.02 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.00% | |
| Enel Green Power Ventos de Santa Ângela ACL 16 SA (formerly Enel Green Power Projetos 38 SA) | Teresina | BR | 89,917,563.24 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.00% | |
| Enel Green Power Ventos de Santa Ângela ACL 18 SA (formerly Enel Green Power Projetos 47 SA) | Teresina | BR | 86,496,703.24 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.00% | |
| Enel Green Power Ventos de Santa Esperança 08 SA (formerly Enel Green Power Projetos 34 SA) | Rio de Janeiro | BR | 173,154,500.67 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.00% | |
| Enel Green Power Ventos de Santa Esperança 1 SA (formerly Enel Green Power Fonte dos Ventos 1 SA) | Rio de Janeiro | BR | 1,000.00 | BRL |  | Line-by-line | Enel Brasil SA | 99.90% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.10% | |
| Enel Green Power Ventos de Santa Esperança 13 (formerly Enel Green Power Projetos 33 SA) | Rio de Janeiro | BR | 221,832,010.12 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.00% | |

| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|--|----------------|---------|----------------|----------|---|----------------------|---|-----------|-----------------|
| Enel Green Power Ventos de Santa Esperança 15 SA | Rio de Janeiro | BR | 272,494,013.91 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.00% | |
| Enel Green Power Ventos de Santa Esperança 16 SA (formerly Enel Green Power Projetos 35 SA) | Rio de Janeiro | BR | 252,240,012.65 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.00% | |
| Enel Green Power Ventos de Santa Esperança 17 SA (formerly Enel Green Power Projetos 31 SA) | Rio de Janeiro | BR | 252,240,012.65 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.00% | |
| Enel Green Power Ventos de Santa Esperança 21 SA (formerly Enel Green Power Projetos 37 SA) | Rio de Janeiro | BR | 276,814,829.93 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.00% | |
| Enel Green Power Ventos de Santa Esperança 22 SA (formerly Enel Green Power Projetos 39 SA) | Rio de Janeiro | BR | 274,625,153.91 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.00% | |
| Enel Green Power Ventos de Santa Esperança 25 SA (formerly Enel Green Power Projetos 40 SA) | Rio de Janeiro | BR | 171,324,007.59 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.00% | |
| Enel Green Power Ventos de Santa Esperança 26 SA (formerly Enel Green Power Projetos 41 SA) | Rio de Janeiro | BR | 344,251,125.91 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.00% | |
| Enel Green Power Ventos de Santa Esperança 26 SA (formerly Enel Green Power Projetos 41 SA) | Rio de Janeiro | BR | 344,251,125.91 | BRL |  | Line-by-line | Enel Green Power Ventos de Santa Esperança 26 SA (formerly Enel Green Power Projetos 41 SA) | 0.00% | 82.27% |
| | | | | | | | | | |
| Enel Green Power Ventos de Santa Esperança 3 SA | Rio de Janeiro | BR | 1,000.00 | BRL |  | Line-by-line | Enel Brasil SA | 99.90% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.10% | |
| Enel Green Power Ventos de Santa Esperança 7 SA (formerly Enel Green Power Lagedo Alto SA) | Rio de Janeiro | BR | 1,000.00 | BRL |  | Line-by-line | Enel Brasil SA | 99.90% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.10% | |
| Enel Green Power Ventos de Santa Esperança Participações SA (formerly Enel Green Power Cumaru 06 SA) | Rio de Janeiro | BR | 1,000.00 | BRL |  | Line-by-line | Enel Brasil SA | 99.90% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.10% | |
| Enel Green Power Ventos de Santo Orestes 1 SA | Rio de Janeiro | BR | 1,000.00 | BRL |  | Line-by-line | Enel Brasil SA | 99.90% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.10% | |
| Enel Green Power Ventos de Santo Orestes 2 SA | Rio de Janeiro | BR | 1,000.00 | BRL |  | Line-by-line | Enel Brasil SA | 99.90% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.10% | |
| Enel Green Power Ventos de São Roque 01 SA | Teresina | BR | 331,436,550.79 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.00% | |
| Enel Green Power Ventos de São Roque 02 SA | Teresina | BR | 300,285,891.00 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.00% | |
| Enel Green Power Ventos de São Roque 03 SA | Teresina | BR | 112,576,700.90 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.00% | |
| Enel Green Power Ventos de São Roque 04 SA | Teresina | BR | 270,507,771.00 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.00% | |


| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|--|------------------|---------|----------------|----------|--|----------------------|---|------------------|-----------------|
| Enel Green Power Ventos de São Roque 05 SA | Teresina | BR | 112,501,000.00 | BRL |  | Line-by-line | Enel Brasil SA Enel Green Power Desenvolvimento Ltda | 99.90% 0.10% | 82.27% |
| Enel Green Power Ventos de São Roque 06 SA | Teresina | BR | 112,501,000.00 | BRL |  | Line-by-line | Enel Brasil SA Enel Green Power Desenvolvimento Ltda | 99.90% 0.10% | 82.27% |
| Enel Green Power Ventos de São Roque 07 SA | Teresina | BR | 112,501,000.00 | BRL |  | Line-by-line | Enel Brasil SA Enel Green Power Desenvolvimento Ltda | 100.00% 0.00% | 82.27% |
| Enel Green Power Ventos de São Roque 08 SA | Teresina | BR | 285,473,758.00 | BRL |  | Line-by-line | Enel Brasil SA Enel Green Power Desenvolvimento Ltda | 100.00% 0.00% | 82.27% |
| Enel Green Power Ventos de São Roque 11 SA | Teresina | BR | 318,740,450.79 | BRL |  | Line-by-line | Enel Brasil SA Enel Green Power Desenvolvimento Ltda | 100.00% 0.00% | 82.27% |
| Enel Green Power Ventos de São Roque 13 SA | Teresina | BR | 112,501,000.00 | BRL |  | Line-by-line | Enel Brasil SA Enel Green Power Desenvolvimento Ltda | 100.00% 0.00% | 82.27% |
| Enel Green Power Ventos de São Roque 16 SA | Teresina | BR | 301,284,550.79 | BRL |  | Line-by-line | Enel Brasil SA Enel Green Power Desenvolvimento Ltda | 100.00% 0.00% | 82.27% |
| Enel Green Power Ventos de São Roque 17 SA | Teresina | BR | 258,952,100.79 | BRL |  | Line-by-line | Enel Brasil SA Enel Green Power Desenvolvimento Ltda | 100.00% 0.00% | 82.27% |
| Enel Green Power Ventos de São Roque 18 SA | Teresina | BR | 280,473,758.81 | BRL |  | Line-by-line | Enel Brasil SA Enel Green Power Desenvolvimento Ltda | 100.00% 0.00% | 82.27% |
| Enel Green Power Ventos de São Roque 19 SA | Teresina | BR | 112,501,000.00 | BRL |  | Line-by-line | Enel Brasil SA Enel Green Power Desenvolvimento Ltda | 100.00% 0.00% | 82.27% |
| Enel Green Power Ventos de São Roque 22 SA | Teresina | BR | 112,501,000.00 | BRL |  | Line-by-line | Enel Brasil SA Enel Green Power Desenvolvimento Ltda | 100.00% 0.00% | 82.27% |
| Enel Green Power Ventos de São Roque 26 SA | Teresina | BR | 112,501,000.00 | BRL |  | Line-by-line | Enel Brasil SA Enel Green Power Desenvolvimento Ltda | 100.00% 0.00% | 82.27% |
| Enel Green Power Ventos de São Roque 29 SA | Teresina | BR | 112,501,000.00 | BRL |  | Line-by-line | Enel Brasil SA Enel Green Power Desenvolvimento Ltda | 100.00% 0.00% | 82.27% |
| Enel Green Power Verwaltungs GmbH | Berlin | DE | 25,000.00 | EUR |  | Line-by-line | Enel Green Power Germany GmbH | 100.00% | 100.00% |
| Enel Green Power Vietnam LLC (Công Ty TNHH Enel Green Power Việt Nam) | Ho Chi Minh City | VN | 231,933.00 | USD |  | Line-by-line | Enel Green Power SpA | 100.00% | 100.00% |
| Enel Green Power Villosesi Srl | Rome | IT | 1,200,000.00 | EUR |  | Line-by-line | Enel Green Power Italia Srl | 51.00% | 51.00% |
| Enel Green Power Volta Grande SA (formerly Enel Green Power Projetos I SA) | Niterói | BR | 565,756,528.00 | BRL |   | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| Enel Green Power Zambia Limited | Lusaka | ZM | 15,000.00 | ZMW |  | Line-by-line | Enel Green Power Development Srl Enel Green Power South Africa (Pty) Ltd | 1.00% 99.00% | 100.00% |

| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|---|----------------|---------|------------------|----------|---|----------------------|---|------------------|-----------------|
| Enel Green Power Zeus II - Delfina 8 SA | Rio de Janeiro | BR | 77,939,980.00 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| Enel Green Power Zeus Sul 1 Ltda | Rio de Janeiro | BR | 6,986,993.00 | BRL |  | Line-by-line | Enel Brasil SA Enel Green Power Desenvolvimento Ltda | 100.00% 0.00% | 82.27% |
| Enel Green Power Zeus Sul 2 SA | Rio de Janeiro | BR | 1,000.00 | BRL |  | Line-by-line | Enel Brasil SA Enel Green Power Desenvolvimento Ltda | 99.90% 0.10% | 82.27% |
| Enel Holding Finance Srl | Rome | IT | 10,000.00 | EUR |  | Line-by-line | Enel SpA | 100.00% | 100.00% |
| Enel Hydro Appennino Centrale Srl | Rome | IT | 5,000,000.00 | EUR |  | Line-by-line | Enel Produzione SpA | 100.00% | 100.00% |
| Enel Iberia SLU | Madrid | ES | 336,142,500.00 | EUR |  | Line-by-line | Enel SpA | 100.00% | 100.00% |
| Enel Innovation Hubs Srl | Rome | IT | 1,100,000.00 | EUR |  | Line-by-line | Enel SpA | 100.00% | 100.00% |
| Enel Insurance NV | Amsterdam | NL | 60,000.00 | EUR |  | Line-by-line | Enel SpA | 100.00% | 100.00% |
| Enel Investment Holding BV | Amsterdam | NL | 1,000,000.00 | EUR |  | Line-by-line | Enel SpA | 100.00% | 100.00% |
| Enel Italia SpA | Rome | IT | 100,000,000.00 | EUR |  | Line-by-line | Enel SpA | 100.00% | 100.00% |
| Enel Kansas Development Holdings LLC | Andover | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Enel Kansas LLC | Wilmington | US | - | USD |  | Line-by-line | Enel Green Power North America Inc. | 100.00% | 100.00% |
| Enel Land HoldCo LLC | Andover | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Enel Logistics Srl | Rome | IT | 1,000,000.00 | EUR |  | Line-by-line | Enel Italia SpA | 100.00% | 100.00% |
| Enel Minnesota Holdings LLC | Minneapolis | US | - | USD |  | Line-by-line | EGP Geronimo Holding Company Inc. | 100.00% | 100.00% |
| Enel Nevkan Inc. | Wilmington | US | - | USD |  | Line-by-line | Enel Green Power North America Inc. | 100.00% | 100.00% |
| Enel North America Inc. | Andover | US | 50.00 | USD |  | Line-by-line | Enel SpA | 100.00% | 100.00% |
| Enel Operations Canada Ltd | Alberta | CA | 1,000.00 | CAD |  | Line-by-line | Enel Green Power Canada Inc. | 100.00% | 100.00% |
| Enel Perú SAC | San Miguel | PE | 5,361,789,105.00 | PEN |  | Line-by-line | Enel Américas SA | 100.00% | 82.27% |
| Enel Produzione SpA | Rome | IT | 1,800,000,000.00 | EUR |   | Line-by-line | Enel Italia SpA | 100.00% | 100.00% |
| Enel Rinnovabile SA de Cv | Mexico City | MX | 100.00 | MXN |  | Line-by-line | Enel Green Power Global Investment BV Hidroelectricidad del Pacífico S de RL de Cv | 99.00% 1.00% | 100.00% |
| Enel Roadrunner Solar Project Holdings II LLC | Andover | US | - | USD |  | Line-by-line | Enel Green Power Roadrunner Solar Project Holdings II LLC | 100.00% | 100.00% |
| Enel Roadrunner Solar Project Holdings LLC | Dover | US | 100.00 | USD |  | Line-by-line | Enel Green Power Roadrunner Solar Project Holdings LLC | 100.00% | 100.00% |

| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|---------------------------------------|-------------------|---------|-------------------|----------|---|----------------------|--|-----------|-----------------|
| Enel Romania SA | Buftea | RO | 200,000.00 | RON |  | Line-by-line | Enel SpA | 100.00% | 100.00% |
| Enel Rus Finance LLC | Konakovo | RU | 10,000.00 | RUB |  | AFS | Enel Russia PJSC | 100.00% | 56.43% |
| Enel Rus Wind Azov LLC | Moscow | RU | 200,000,000.00 | RUB |  | AFS | Enel Russia PJSC | 100.00% | 56.43% |
| Enel Rus Wind Kola LLC | Murmansk City | RU | 10,000.00 | RUB |  | AFS | Enel Russia PJSC | 100.00% | 56.43% |
| Enel Rus Wind Stavropolye LLC | Stavropol Krai | RU | 350,000.00 | RUB |  | AFS | Enel Russia PJSC | 100.00% | 56.43% |
| Enel Russia PJSC | Yekaterinburg | RU | 35,371,898,370.00 | RUB |  | AFS | Enel SpA | 56.43% | 56.43% |
| Enel Salt Wells LLC | Fallon | US | - | USD |  | Line-by-line | Enel Geothermal LLC | 100.00% | 100.00% |
| Enel Saudi Arabia Limited | Al Khobar | SA | 1,000,000.00 | SAR |  | Line-by-line | e-distribuzione SpA | 60.00% | 60.00% |
| Enel Servicii Comune SA | Bucharest | RO | 33,000,000.00 | RON |  | Line-by-line | E-Distributie Banat SA | 50.00% | 51.00% |
| | | | | | | | E-Distributie Dobrogea SA | 50.00% | |
| Enel Solar Srl | Panama City | PA | 10,100.00 | USD |  | Line-by-line | Enel Colombia SA ESP | 0.99% | 47.19% |
| | | | | | | | Enel Green Power Panamá Srl | 99.01% | |
| Enel Sole Srl | Rome | IT | 4,600,000.00 | EUR |  | Line-by-line | Enel Italia SpA | 100.00% | 100.00% |
| Enel Soluções Energéticas Ltda | Rio de Janeiro | BR | 42,863,000.00 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.00% | |
| | | | | | | | Enel Soluções Energéticas Ltda | 0.00% | |
| Enel Stillwater LLC | Wilmington | US | - | USD |  | Line-by-line | Enel Geothermal LLC | 100.00% | 100.00% |
| Enel Surprise Valley LLC | Wilmington | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Enel Texkan Inc. | Wilmington | US | 100.00 | USD |  | Line-by-line | Chi Power Inc. | 100.00% | 100.00% |
| Enel Trade Energy Srl | Bucharest | RO | 2,437,050.00 | RON |  | Line-by-line | Enel Romania SA | 100.00% | 100.00% |
| Enel Trade Serbia doo in liquidation | Belgrade | RS | 300,000.00 | EUR |  | Line-by-line | Enel Global Trading SpA | 100.00% | 100.00% |
| Enel Trading Argentina Srl | Buenos Aires | AR | 14,011,100.00 | ARS |  | Line-by-line | Enel Américas SA | 55.00% | 82.26% |
| | | | | | | | Enel Argentina SA | 45.00% | |
| Enel Trading Brasil SA | Rio de Janeiro | BR | 5,280,312.00 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| Enel Trading North America LLC | Wilmington | US | 10,000,000.00 | USD |  | Line-by-line | Enel North America Inc. | 100.00% | 100.00% |
| Enel Transmisión Chile SA | Santiago de Chile | CL | 52,569,315,875.00 | CLP |  | Line-by-line | Enel Chile SA | 99.09% | 64.34% |
| Enel Uruguay SA | Montevideo | UY | 20,000.00 | UYU |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| Enel Vayu (Project 2) Private Limited | Gurugram | IN | 45,000,000.00 | INR |  | Line-by-line | Enel Green Power India Private Limited | 100.00% | 100.00% |

| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|---|-------------------|---------|------------------|----------|---|----------------------|--|-----------|-----------------|
| Enel Wind Project (Amber) Private Limited | New Delhi | IN | 5,000,000.00 | INR |  | Line-by-line | Enel Green Power India Private Limited | 100.00% | 100.00% |
| Enel X AMPCI Ebus Chile SpA | Santiago de Chile | CL | 18,000,000.00 | USD |  | Equity | Enel X Chile SpA | 20.00% | 12.99% |
| Enel X AMPCI L1 Holdings SpA | Santiago de Chile | CL | 18,000,000.00 | USD |  | Equity | Enel X AMPCI Ebus Chile SpA | 100.00% | 12.99% |
| Enel X AMPCI L1 SpA | Santiago de Chile | CL | 18,000,000.00 | USD |  | Equity | Enel X AMPCI L1 Holdings SpA | 100.00% | 12.99% |
| Enel X Arecibo LLC | Boston | US | - | USD |  | Line-by-line | Enel X PR Holdings LLC | 100.00% | 100.00% |
| Enel X Argentina SAU | Buenos Aires | AR | 127,800,000.00 | ARS |  | Line-by-line | Enel X International Srl | 100.00% | 100.00% |
| Enel X Asputeck Ave. Project LLC | Boston | US | - | USD |  | Line-by-line | Enel X Finance Partner LLC | 100.00% | 100.00% |
| Enel X Australia Holding (Pty) Ltd | Melbourne | AU | 21,224,578.00 | AUD |  | Line-by-line | Enel X International Srl | 100.00% | 100.00% |
| Enel X Australia (Pty) Ltd | Melbourne | AU | 9,880.00 | AUD |  | Line-by-line | Energy Response Holdings (Pty) Ltd | 100.00% | 100.00% |
| Enel X Battery Storage Limited Partnership | Oakville | CA | 10,000.00 | CAD |  | Line-by-line | Enel X Canada Holding Inc. | 0.01% | 100.00% |
| | | | | | | | Enel X Canada Ltd | 99.99% | |
| Enel X Brasil Gerenciamento de Energia Ltda | Sorocaba | BR | 5,538,403.00 | BRL |  | Line-by-line | Enel X Ireland Limited | 0.00% | 100.00% |
| | | | | | | | EnerNOC UK II Limited | 100.00% | |
| Enel X Brasil SA | Niterói | BR | 364,725,892.00 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| Enel X Canada Holding Inc. | Oakville | CA | 1,000.00 | CAD |  | Line-by-line | Enel X Canada Ltd | 100.00% | 100.00% |
| Enel X Canada Ltd | Mississauga | CA | 1,000.00 | CAD |  | Line-by-line | Enel North America Inc. | 100.00% | 100.00% |
| Enel X Chile SpA | Santiago de Chile | CL | 3,341,831,929.00 | CLP |  | Line-by-line | Enel Chile SA | 100.00% | 64.93% |
| Enel X College Ave. Project LLC | Boston | US | - | USD |  | Line-by-line | Enel X MA Holdings LLC | 100.00% | 100.00% |
| Enel X Colombia SAS ESP | Bogotá | CO | 50,368,000.00 | COP |  | AFS | Enel Colombia SA ESP | 100.00% | 47.18% |
| Enel X Federal LLC | Boston | US | 5,000.00 | USD |  | Line-by-line | Enel X North America Inc. | 100.00% | 100.00% |
| Enel X Finance Partner LLC | Boston | US | 100.00 | USD |  | Line-by-line | Enel X North America Inc. | 100.00% | 100.00% |
| Enel X Financial Services Srl | Rome | IT | 1,000,000.00 | EUR |  | AFS | Enel X Srl | 100.00% | 100.00% |
| Enel X Germany GmbH | Berlin | DE | 25,000.00 | EUR |  | Line-by-line | Enel X International Srl | 100.00% | 100.00% |
| Enel X Hayden Rowe St. Project LLC | Boston | US | 100.00 | USD |  | Line-by-line | Enel X MA Holdings LLC | 100.00% | 100.00% |
| Enel X International Srl | Rome | IT | 100,000.00 | EUR |  | Line-by-line | Enel X Srl | 100.00% | 100.00% |
| Enel X Ireland Limited | Dublin | IE | 10,841.00 | EUR |  | Line-by-line | Enel X International Srl | 100.00% | 100.00% |
| Enel X Italia Srl | Rome | IT | 200,000.00 | EUR |  | Line-by-line | Enel Italia SpA | 100.00% | 100.00% |
| Enel X Japan KK | Tokyo | JP | 655,000,000.00 | JPY |  | Line-by-line | Enel X International Srl | 100.00% | 100.00% |

| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|---------------------------------------|----------------|---------|-------------------|----------|----------|----------------------|---|------------------|-----------------|
| Enel X Komipo Solar Limited | Seoul | KR | 8,472,600,000.00 | KRW | ✕ | Line-by-line | Enel X Korea Limited | 80.00% | 80.00% |
| Enel X Korea Limited | Seoul | KR | 11,800,000,000.00 | KRW | ✕ | Line-by-line | Enel X International Srl | 100.00% | 100.00% |
| Enel X Las Piedras LLC | Boston | US | - | USD | ✕✱ | Line-by-line | Enel X PR Holdings LLC | 100.00% | 100.00% |
| Enel X MA Holdings LLC | Boston | US | 100.00 | USD | ✕✱ | Line-by-line | Enel X Finance Partner LLC | 100.00% | 100.00% |
| Enel X MA PV Portfolio 1 LLC | Boston | US | - | USD | ✕✱ | Line-by-line | Enel X MA Holdings LLC | 100.00% | 100.00% |
| Enel X MA PV Portfolio 2 LLC | Boston | US | - | USD | ✕✱ | Line-by-line | Enel X Project MP Holdings LLC | 100.00% | 100.00% |
| Enel X MA PV Portfolio 3 LLC | Boston | US | - | USD | ✕ | Line-by-line | Enel X Finance Partner LLC | 100.00% | 100.00% |
| Enel X Mobility Srl | Rome | IT | 100,000.00 | EUR | ✕✱ | Line-by-line | Enel Italia SpA | 100.00% | 100.00% |
| Enel X Morrissey Blvd. Project LLC | Boston | US | 100.00 | USD | ✕✱ | Line-by-line | Enel X MA Holdings LLC | 100.00% | 100.00% |
| Enel X New Zealand Limited | Wellington | NZ | 313,606.00 | AUD | ✕✱ | Line-by-line | Energy Response Holdings (Pty) Ltd | 100.00% | 100.00% |
| Enel X North America Inc. | Boston | US | 1,000.00 | USD | ✕✱ | Line-by-line | Enel North America Inc. | 100.00% | 100.00% |
| Enel X Norway AS | Porsgrunn | NO | 10,000,000.00 | NOK | ✕✱ | Line-by-line | Enel X Way Srl | 100.00% | 100.00% |
| Enel X Perú SAC | San Miguel | PE | 12,005,000.00 | PEN | ✕✱ | Line-by-line | Enel Perú SAC | 100.00% | 82.27% |
| Enel X Polska Sp. z.o.o. | Warsaw | PL | 12,275,150.00 | PLN | ✕ | Line-by-line | Enel X Ireland Limited | 100.00% | 100.00% |
| Enel X PR Holdings LLC | Boston | US | - | USD | ✕ | Line-by-line | Enel X Finance Partner LLC | 100.00% | 100.00% |
| Enel X Project MP Holdings LLC | Boston | US | - | USD | ✕ | Line-by-line | Enel X Project MP Sponsor LLC | 100.00% | 100.00% |
| Enel X Project MP Sponsor LLC | Boston | US | - | USD | ✕ | Line-by-line | Enel X North America Inc. | 100.00% | 100.00% |
| Enel X Romania Srl | Bucharest | RO | 7,044,450.00 | RON | ✕ | Line-by-line | Enel X International Srl Enel X Srl | 99.97% 0.03% | 100.00% |
| Enel X Rus LLC | Moscow | RU | 8,000,000.00 | RUB | ✕ | Line-by-line | Enel X International Srl | 99.00% | 99.00% |
| Enel X Srl | Rome | IT | 1,050,000.00 | EUR | ✕✱ | Line-by-line | Enel SpA | 100.00% | 100.00% |
| Enel X Services India Private Limited | Mumbai City | IN | 45,000.00 | INR | ✕ | Line-by-line | Enel X International Srl Enel X North America Inc. | 100.00% 0.00% | 100.00% |
| Enel X Singapore Pte Ltd | Singapore | SG | 1,212,000.00 | SGD | ✕ | Line-by-line | Enel X International Srl | 100.00% | 100.00% |
| Enel X Taiwan Co. Ltd | Taipei City | TW | 76,100,000.00 | TWD | ✕ | Line-by-line | Enel X Ireland Limited | 100.00% | 100.00% |
| Enel X UK Limited | London | GB | 32,626.00 | GBP | ✕ | Line-by-line | Enel X International Srl | 100.00% | 100.00% |
| Enel X Way (Shanghai) Co. Ltd | Shanghai | CN | 3,500,000.00 | USD | ✱ | Line-by-line | Enel X Way Srl | 100.00% | 100.00% |
| Enel X Way Brasil SA | Rio de Janeiro | BR | 3,045,337.00 | BRL | ✱ | Line-by-line | Enel Brasil SA Enel X Way Srl | 20.00% 80.00% | 96.45% |

| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|---|-------------------|---------|------------------|----------|---|----------------------|--|------------------|-----------------|
| Enel X Way Chile SpA | Santiago de Chile | CL | 2,329,030,071.00 | CLP |  | Line-by-line | Enel Chile SA Enel X Way Srl | 49.00% 51.00% | 82.81% |
| Enel X Way France SAS | Paris | FR | 2,901,000.00 | EUR |  | Line-by-line | Enel X Way Srl | 100.00% | 100.00% |
| Enel X Way Germany GmbH | Berlin | DE | 25,000.00 | EUR |  | Line-by-line | Enel X Way Srl | 100.00% | 100.00% |
| Enel X Way Italia Srl | Rome | IT | 5,000,000.00 | EUR |  | Line-by-line | Enel X Way Srl | 100.00% | 100.00% |
| Enel X Way North America Inc. | San Carlos | US | 0.10 | USD |  | Line-by-line | Enel X Way Srl | 100.00% | 100.00% |
| Enel X Way Romania Srl | Bucharest | RO | 12,778,740.00 | RON |  | Line-by-line | Enel X Way Srl | 100.00% | 100.00% |
| Enel X Way Srl | Rome | IT | 6,026,000.00 | EUR |  | Line-by-line | Enel SpA | 100.00% | 100.00% |
| Enel X Way Sweden AB | Stockholm | SE | 50,000.00 | SEK |  | Line-by-line | Enel X Way Srl | 100.00% | 100.00% |
| Enel X Way UK Limited | London | GB | 1.00 | GBP |  | Line-by-line | Enel X Way Srl | 100.00% | 100.00% |
| Enel X Way USA LLC | San Carlos | US | - | USD |  | Line-by-line | Enel X Way North America Inc. | 100.00% | 100.00% |
| Enel X Wood St. Project LLC | Boston | US | - | USD |  | Line-by-line | Enel X Finance Partner LLC | 100.00% | 100.00% |
| Enelco SA | Maroussi | GR | 60,108.80 | EUR |  | Line-by-line | Enel Investment Holding BV | 75.00% | 75.00% |
| Enelpower Contractor and Development Saudi Arabia Ltd | Riyadh | SA | 5,000,000.00 | SAR |  | Line-by-line | Enelpower SpA | 51.00% | 51.00% |
| Enelpower do Brasil Ltda | Rio de Janeiro | BR | 5,689,000.00 | BRL |  | Line-by-line | Enel Brasil SA Energía y Servicios South America SpA | 100.00% 0.00% | 82.27% |
| Enelpower SpA | Milan | IT | 2,000,000.00 | EUR |  | Line-by-line | Enel SpA | 100.00% | 100.00% |
| Energética Monzón SAC | San Miguel | PE | 6,463,000.00 | PEN |  | Line-by-line | Enel Green Power Perú SAC Energía y Servicios South America SpA | 100.00% 0.00% | 82.27% |
| Energía Base Natural SLU | Valencia | ES | 3,000.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| Energía Ceuta XXI Comercializadora de Referencia SAU | Ceuta | ES | 65,000.00 | EUR |  | Line-by-line | Empresa de Alumbrado Eléctrico de Ceuta SA | 100.00% | 6760% |
| Energía Eólica Ábrego SLU | Madrid | ES | 3,576.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| Energía Eólica Galerna SLU | Madrid | ES | 3,413.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| Energía Eólica Gregal SLU | Madrid | ES | 3,250.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| Energía Global de México (Enermex) SA de Cv | Mexico City | MX | 50,000.00 | MXN |  | Line-by-line | Enel Green Power SpA | 99.00% | 99.00% |
| Energía Global Operaciones Srl | San José | CR | 10,000.00 | CRC |  | Line-by-line | Enel Green Power Costa Rica SA | 100.00% | 47.18% |
| Energía Limpia de Amistad SA de Cv | Mexico City | MX | 33,452,769.00 | MXN | | Equity | Tenedora de Energía Renovable Sol y Viento SAPI de Cv | 60.80% | 20.00% |

| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|---|----------------------------|---------|------------------|----------|---|----------------------|---|-----------|-----------------|
| Energía Limpia de Palo Alto SA de Cv | Mexico City | MX | 673,583,489.00 | MXN |  | Equity | Tenedora de Energía Renovable Sol y Viento SAPI de Cv | 60.80% | 20.00% |
| Energía Limpia de Puerto Libertad S de RL de Cv | Mexico City | MX | 2,953,980.00 | MXN |  | Line-by-line | Enel Green Power México S de RL de Cv | 0.01% | 100.00% |
| | | | | | | | Enel Rinnovabile SA de Cv | 99.99% | |
| Energía Marina SpA | Santiago de Chile | CL | 2,404,240,000.00 | CLP |  | Equity | Enel Green Power Chile SA | 25.00% | 16.23% |
| Energía Neta SA Caseta Lucmajor SLU | Palma de Mallorca | ES | 9,000.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| Energía Nueva de Iguu S de RL de Cv | Mexico City | MX | 51,879,307.00 | MXN |  | Line-by-line | Enel Green Power México S de RL de Cv | 99.90% | 99.91% |
| | | | | | | | Energía Nueva Energía Limpia México S de RL de Cv | 0.01% | |
| Energía Nueva Energía Limpia México S de RL de Cv | Mexico City | MX | 5,339,650.00 | MXN |  | Line-by-line | Enel Green Power Guatemala SA | 0.04% | 99.98% |
| | | | | | | | Enel Green Power SpA | 99.96% | |
| Energía XXI Comercializadora de Referencia SLU | Madrid | ES | 2,000,000.00 | EUR |  | Line-by-line | Endesa Energía SAU | 100.00% | 70.11% |
| Energía y Naturaleza SLU | Valencia | ES | 3,000.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| Energía y Servicios South America SpA | Santiago de Chile | CL | 12,120,575.70 | USD |  | Line-by-line | Enel Américas SA | 100.00% | 82.27% |
| Energías Alternativas del Sur SL | Las Palmas de Gran Canaria | ES | 546,919.10 | EUR |  | Line-by-line | Enel Green Power España SLU | 54.95% | 38.52% |
| Energías de Aragón I SLU | Zaragoza | ES | 3,200,000.00 | EUR |  | Line-by-line | Endesa Red SAU | 100.00% | 70.11% |
| Energías de Graus SL | Barcelona | ES | 1,298,160.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 66.67% | 46.74% |
| Energías Especiales de Careón SA | Santiago de Compostela | ES | 270,450.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 97.00% | 68.01% |
| Energías Especiales de Peña Armada SAU | Madrid | ES | 963,300.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| Energías Especiales del Alto Ulla SAU | Madrid | ES | 9,210,840.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| Energías Especiales del Bierzo SA | Torre del Bierzo | ES | 1,635,000.00 | EUR |  | Equity | Enel Green Power España SLU | 50.00% | 35.06% |
| Energías Limpias de Carmona SL | Seville | ES | 7,000.00 | EUR |  | Equity | Envatios Promoción I SLU | 6.25% | 13.15% |
| | | | | | | | Envatios Promoción II SLU | 6.25% | |
| | | | | | | | Envatios Promoción III SLU | 6.25% | |
| Energías Renovables La Mata SA de Cv | Mexico City | MX | 656,615,400.00 | MXN |  | Line-by-line | Enel Green Power México S de RL de Cv | 99.00% | 100.00% |
| | | | | | | | Energía Nueva de Iguu S de RL de Cv | 1.00% | |
| Energie Electrique de Tahaddart SA | Tangiers | MA | 510,270,000.00 | MAD |  | Equity | Endesa Generación SAU | 32.00% | 22.44% |
| Energó Sonne Srl | Bucharest | RO | 31,520.00 | RON |  | Line-by-line | Enel Green Power Romania Srl | 100.00% | 100.00% |

| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|---|----------------------------|---------|---------------|----------|---|----------------------|--|-----------|-----------------|
| Energotel AS | Bratislava | SK | 2,191,200.00 | EUR |  | - | Slovenské elektrárne AS | 20.00% | 6.60% |
| Energy Hydro Piave Srl in liquidation | Belluno | IT | 800,000.00 | EUR |  | Line-by-line | Enel Produzione SpA | 100.00% | 100.00% |
| Energy Podium Private Company | Katerini Pieria | GR | 4,000.00 | EUR |  | - | Enel Green Power Hellas SA | 0.03% | 0.03% |
| Energy Response Holdings (Pty) Ltd | Melbourne | AU | 630,451.00 | AUD |  | Line-by-line | Enel X Australia Holding (Pty) Ltd | 100.00% | 100.00% |
| EnerNOC GmbH | Munich | DE | 25,000.00 | EUR |  | Line-by-line | Enel X North America Inc. | 100.00% | 100.00% |
| EnerNOC Ireland Limited | Dublin | IE | 10,535.00 | EUR |  | Line-by-line | Enel X Ireland Limited | 100.00% | 100.00% |
| EnerNOC UK II Limited | London | GB | 21,000.00 | GBP |  | Line-by-line | Enel X UK Limited | 100.00% | 100.00% |
| Enigma Green Power 1 SLU | Seville | ES | 3,000.00 | EUR |  | Line-by-line | Shark Power SLU | 100.00% | 70.11% |
| Entech (China) Information Technology Co. Ltd | Shenzhen | CN | 140,000.00 | USD |  | Equity | EnerNOC UK II Limited | 50.00% | 50.00% |
| Entech Utility Service Bureau Inc. | Lutherville | US | 1,500.00 | USD |  | Line-by-line | Enel X North America Inc. | 100.00% | 100.00% |
| Envatios Promoción I SLU | Madrid | ES | 3,000.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| Envatios Promoción II SLU | Madrid | ES | 3,000.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| Envatios Promoción III SLU | Madrid | ES | 3,000.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| Envatios Promoción XX SLU | Madrid | ES | 3,000.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| Eólica Valle del Ebro SA | Zaragoza | ES | 3,561,342.50 | EUR |  | Line-by-line | Enel Green Power España SLU | 50.50% | 35.40% |
| Eólica Zopiloapan SA de Cv | Mexico City | MX | 1,877,201.54 | MXN |  | Line-by-line | Enel Green Power México S de RL de Cv | 56.98% | 96.48% |
| | | | | | | | Enel Green Power Partecipazioni Speciali Srl | 39.50% | |
| Eólicas de Agaete SL | Las Palmas de Gran Canaria | ES | 240,400.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 80.00% | 56.09% |
| Eólicas de Fuencaliente SA | Las Palmas de Gran Canaria | ES | 216,360.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 55.00% | 38.56% |
| Eólicas de Fuerteventura AIE | Puerto del Rosario | ES | - | EUR |  | Equity | Enel Green Power España SLU | 40.00% | 28.04% |
| Eólicas de la Patagonia SA | Buenos Aires | AR | 480,930.00 | ARS |  | Equity | Enel Green Power España SLU | 50.00% | 35.06% |
| Eólicas de Lanzarote SL | Las Palmas de Gran Canaria | ES | 1,758,000.00 | EUR |  | Equity | Enel Green Power España SLU | 40.00% | 28.04% |
| Eólicas de Tenerife AIE | Santa Cruz de Tenerife | ES | 420,708.40 | EUR |  | Equity | Enel Green Power España SLU | 50.00% | 35.06% |
| Eólicos de Tirajana SL | Las Palmas de Gran Canaria | ES | 3,000.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 60.00% | 42.07% |
| Epresa Energía SA | Cadiz | ES | 2,500,000.00 | EUR |  | Equity | Endesa Red SAU | 50.00% | 35.06% |

| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|--|----------------|---------|---------------|----------|---|----------------------|--|-----------|-----------------|
| Ermis 2 Energeiaki Private Company | Grevena | GR | 1,002.00 | EUR |  | Equity | Enel Green Power Hellas SA | 0.10% | 0.10% |
| E-Solar Srl | Rome | IT | 2,500.00 | EUR |  | Line-by-line | Enel Green Power Italia Srl | 100.00% | 100.00% |
| Essaouira Wind Farm | Casablanca | MA | 300,000.00 | MAD |  | Equity | Nareva Enel Green Power Morocco SA | 70.00% | 35.00% |
| European Energy Exchange AG | Leipzig | DE | 40,050,000.00 | EUR |  | - | Enel Global Trading SpA | 2.38% | 2.38% |
| Evacuación Carmona 400-220 kV Renovables SL | Seville | ES | 10,003.00 | EUR |  | Equity | Envaios Promoción I SLU | 3.13% | 6.58% |
| | | | | | | | Envaios Promoción II SLU | 3.13% | |
| | | | | | | | Envaios Promoción III SLU | 3.13% | |
| Evolution Wind Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Ewiva Srl | Milan | IT | 1,000,000.00 | EUR |  | Equity | Enel X Way Srl | 50.00% | 50.00% |
| Expedition Solar Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Explorer Solar Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Explorer Wind Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Explotaciones Eólicas de Escucha SA | Zaragoza | ES | 3,505,000.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 70.00% | 49.08% |
| Explotaciones Eólicas El Puerto SA | Zaragoza | ES | 3,230,000.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 73.60% | 51.60% |
| Explotaciones Eólicas Santo Domingo de Luna SA | Zaragoza | ES | 100,000.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 51.00% | 35.76% |
| Explotaciones Eólicas Saso Plano SA | Zaragoza | ES | 5,488,500.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 65.00% | 45.57% |
| Explotaciones Eólicas Sierra Costera SA | Zaragoza | ES | 8,046,800.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 90.00% | 63.10% |
| Explotaciones Eólicas Sierra La Virgen SA | Zaragoza | ES | 4,200,000.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 90.00% | 63.10% |
| Farrier Station Energy Storage Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Fayette Solar I LLC | Andover | US | 1.00 | USD |  | Line-by-line | Brick Road Solar Holdings LLC | 100.00% | 100.00% |
| Fazenda Aroeira Empreendimento de Energia Ltda | Rio de Janeiro | BR | 2,362,045.90 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| Fence Post Solar Holdings LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Green Power Fence Post Solar Holdings LLC | 100.00% | 100.00% |
| Fence Post Solar Project LLC | Andover | US | - | USD |  | Line-by-line | Enel Kansas Development Holdings LLC | 100.00% | 100.00% |
| Fenner Wind Holdings LLC | Dover | US | 100.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |

| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|---|----------------|---------|----------------|----------|----------|----------------------|---|-----------|-----------------|
| Finsec Lab Ltd | Tel Aviv | IL | 100.00 | ILS | ✕ | Equity | Enel X Srl | 30.00% | 30.00% |
| Flagpay Srl | Milan | IT | 10,000.00 | EUR | ✕ | AFS | PayTipper SpA | 100.00% | 100.00% |
| Flat Rock Wind Project LLC | Andover | US | 1.00 | USD | 🌿 | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Flat Rocks One Wind Farm (Pty) Ltd | Sydney | AU | 100.00 | AUD | 🌿 | Line-by-line | Enel Green Power Flat Rocks One Holding (Pty) Ltd | 100.00% | 100.00% |
| Flat Rocks One Wind Farm Trust | Sydney | AU | 100.00 | AUD | 🌿 | Line-by-line | Enel Green Power Flat Rocks One Holding Trust | 100.00% | 100.00% |
| Flat Top Solar Project LLC | Andover | US | - | USD | 🌿 | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Flint Rock Solar Project LLC | Andover | US | - | USD | 🌿 | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Florence Hills LLC | Minneapolis | US | - | USD | 🌿 | Line-by-line | Chi Minnesota Wind LLC | 51.00% | 51.00% |
| Flowing Spring Farms LLC | Andover | US | 1.00 | USD | 🌿 | Line-by-line | Brick Road Solar Holdings LLC | 100.00% | 100.00% |
| Fontibon ZE SAS | Bogotá | CO | 392,420,000.00 | COP | ✕ | AFS | Bogotá ZE SAS | 100.00% | 47.18% |
| Fótons de Santo Anchieta Energias Renováveis SA | Rio de Janeiro | BR | 577,000.00 | BRL | 🌿 | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| Fotovoltaica Yuncillos SLU | Madrid | ES | 3,000.00 | EUR | 🌿 | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| Fourmile Wind Project LLC | Andover | US | 1.00 | USD | 🌿 | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Fox Run Energy Project LLC | Andover | US | 1.00 | USD | 🌿 | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Franklinton Farm LLC | Andover | US | 1.00 | USD | 🌿 | Line-by-line | Brick Road Solar Holdings LLC | 100.00% | 100.00% |
| Freedom Energy Storage LLC | Andover | US | - | USD | 🌿 | Line-by-line | Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC) | 100.00% | 100.00% |
| Front Maritim del Besòs SL | Barcelona | ES | 9,000.00 | EUR | 📈 | Equity | Endesa Generación SAU | 61.37% | 43.03% |
| Frontiersman Solar Project LLC | Andover | US | 1.00 | USD | 🌿 | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| FRV Corchitos I SLU | Madrid | ES | 75,800.00 | EUR | 🌿 | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| FRV Corchitos II Solar SLU | Madrid | ES | 22,000.00 | EUR | 🌿 | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| FRV Gibalbín - Jerez SLU | Madrid | ES | 23,000.00 | EUR | 🌿 | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| FRV Tarifa SLU | Madrid | ES | 3,000.00 | EUR | 🌿 | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| FRV Villalobillos SLU | Madrid | ES | 3,000.00 | EUR | 🌿 | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| FRV Zamora Solar 1 SLU | Madrid | ES | 3,000.00 | EUR | 🌿 | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |

| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|-------------------------------------|-------------------|---------|--------------------|----------|---|----------------------|--|-----------|-----------------|
| FRV Zamora Solar 3 SLU | Madrid | ES | 3,000.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| FRWF Stage 1 (Pty) Ltd | Sydney | AU | 100.00 | AUD |  | Line-by-line | Enel Green Power Australia (Pty) Ltd | 100.00% | 100.00% |
| Fundamental Recognized Systems SLU | Andorra | ES | 3,000.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| Furatena Solar 1 SLU | Madrid | ES | 3,000.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| Ganado Solar LLC | Andover | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Ganado Storage LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Garob Wind Farm (RF) (Pty) Ltd | Johannesburg | ZA | 100.00 | ZAR |  | Equity | Enel Green Power RSA 2 (RF) (Pty) Ltd | 55.00% | 2750% |
| Gas y Electricidad Generación SAU | Palma de Mallorca | ES | 213,775,700.00 | EUR |  | Line-by-line | Endesa Generación SAU | 100.00% | 70.11% |
| Gauley Hydro LLC | Wilmington | US | - | USD |  | Equity | GRPP Holdings LLC | 100.00% | 50.00% |
| Gauley River Management LLC | Willison | US | 1.00 | USD |  | Line-by-line | Enel Green Power North America Inc. | 100.00% | 100.00% |
| Generadora de Occidente Ltda | Guatemala City | GT | 16,261,697.33 | GTQ |  | Line-by-line | Enel Colombia SA ESP | 99.00% | 47.18% |
| | | | | | | | Enel Green Power Guatemala SA | 1.00% | |
| Generadora Eólica Alto Pacora Srl | Panama City | PA | 10,100.00 | USD |  | Line-by-line | Enel Colombia SA ESP | 0.99% | 47.19% |
| | | | | | | | Enel Green Power Panamá Srl | 99.01% | |
| Generadora Montecristo SA | Guatemala City | GT | 3,820,000.00 | GTQ |  | Line-by-line | Enel Colombia SA ESP | 100.00% | 47.18% |
| | | | | | | | Enel Green Power Guatemala SA | 0.00% | |
| Generadora Solar Austral SA | Chiriquí | PA | 10,000.00 | USD |  | Line-by-line | Enel Green Power Panamá Srl | 100.00% | 47.19% |
| Generadora Solar de Occidente SA | Panama City | PA | 10,000.00 | USD |  | Line-by-line | Enel Green Power Panamá Srl | 100.00% | 47.19% |
| Generadora Solar El Puerto SA | Chiriquí | PA | 10,000.00 | USD |  | Line-by-line | Enel Green Power Panamá Srl | 100.00% | 47.19% |
| Generadora Solar Tolé Srl | Panama City | PA | 10,100.00 | USD |  | Line-by-line | Enel Colombia SA ESP | 0.99% | 47.19% |
| | | | | | | | Enel Green Power Panamá Srl | 99.01% | |
| Geotérmica del Norte SA | Santiago de Chile | CL | 326,577,419,702.00 | CLP |  | Line-by-line | Enel Green Power Chile SA | 84.59% | 54.92% |
| Gibson Bay Wind Farm (RF) (Pty) Ltd | Johannesburg | ZA | 1,000.00 | ZAR |  | Line-by-line | Enel Green Power South Africa (Pty) Ltd | 60.00% | 60.00% |
| Girgarre Solar Farm (Pty) Ltd | Sydney | AU | - | AUD |  | Line-by-line | Enel Green Power Girgarre Holdings (Pty) Ltd | 100.00% | 100.00% |
| Girgarre Solar Farm Trust | Sydney | AU | 10.00 | AUD |  | Line-by-line | Enel Green Power Girgarre Trust | 100.00% | 100.00% |
| Glass Top Solar Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Global Commodities Holdings Limited | London | GB | 4,042,375.00 | GBP |  | - | Enel Global Trading SpA | 4.68% | 4.68% |

| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|--------------------------------------|------------------------|---------|---------------|----------|---|----------------------|---|------------------|-----------------|
| Globyte SA | San José | CR | 900,000.00 | CRC |  | - | Enel Green Power Costa Rica SA | 10.00% | 4.72% |
| Gloucester Solar I LLC | Andover | US | 1.00 | USD |  | Line-by-line | Brick Road Solar Holdings LLC | 100.00% | 100.00% |
| GNL Chile SA | Santiago de Chile | CL | 3,026,160.00 | USD |  | Equity | Enel Generación Chile SA | 33.33% | 20.25% |
| Goodwell Wind Project LLC | Wilmington | US | - | USD |  | Equity | Origin Goodwell Holdings LLC | 100.00% | 10.00% |
| Gooseneck Solar Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Gorona del Viento El Hierro SA | Santa Cruz de Tenerife | ES | 30,936,736.00 | EUR |  | Equity | Unión Eléctrica de Canarias Generación SAU | 23.21% | 16.27% |
| Grand Prairie Solar Project LLC | Andover | US | - | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Gridspertise Latam SA | São Paulo | BR | 2,010,000.00 | BRL |  | Line-by-line | Enel Brasil SA Gridspertise Srl | 0.00% 100.00% | 100.00% |
| Gridspertise Srl | Rome | IT | 7,500,000.00 | EUR |  | Line-by-line | Enel Global Infrastructure and Networks Srl | 100.00% | 100.00% |
| Gridspertise LLC | Dover | US | 160,000.00 | USD |  | Line-by-line | Gridspertise Srl | 100.00% | 100.00% |
| GRPP Holdings LLC | Andover | US | 2.00 | USD |  | Equity | EGPNA REP Holdings LLC | 50.00% | 50.00% |
| Guadarranque Solar 4 SLU | Seville | ES | 3,006.00 | EUR |  | Line-by-line | Endesa Generación II SAU | 100.00% | 70.11% |
| Guayepo Solar SAS | Bogotá | CO | 1,000,000.00 | COP |  | Line-by-line | Enel Colombia SA ESP | 100.00% | 47.18% |
| Guir Wind Farm | Casablanca | MA | 10,000.00 | MAD |  | Line-by-line | Enel Green Power Morocco SARL Mrs Riveros Perez Paula Cristina | 99.00% 1.00% | 99.00% |
| Gulfstar Power LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Gusty Hill Wind Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| GV Energie Rigenerabili Ital-Ro Srl | Bucharest | RO | 1,145,400.00 | RON |  | Line-by-line | Enel Green Power Romania Srl Enel Green Power SpA | 100.00% 0.00% | 100.00% |
| Hadley Ridge LLC | Minneapolis | US | - | USD |  | Line-by-line | Chi Minnesota Wind LLC | 51.00% | 51.00% |
| Hamilton County Solar Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Hansborough Valley Solar Project LLC | Andover | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Harmony Plains Solar I LLC | Andover | US | 1.00 | USD |  | Line-by-line | Brick Road Solar Holdings LLC | 100.00% | 100.00% |
| Harvest Ridge Solar Project LLC | Andover | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Harvest Ridge Wind Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |






















| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|--|-------------------------|---------|---------------|----------|---|----------------------|---------------------------------------|------------------|-----------------|
| Hastings Solar LLC | Wilmington | US | - | USD |  | Line-by-line | Aurora Distributed Solar LLC | 100.00% | 74.13% |
| Hatch Data Inc. | San Francisco | US | 10,000.00 | USD |  | - | Hatch Data Inc. | 5.00% | 0.00% |
| Heartland Farms Wind Project LLC | Wilmington | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Hidroeléctrica de Catalunya SLU | Barcelona | ES | 126,210.00 | EUR |  | Line-by-line | Endesa Red SAU | 100.00% | 70.11% |
| Hidroeléctrica de Oroul SL | Lugo | ES | 1,608,200.00 | EUR |  | Equity | Enel Green Power España SLU | 30.00% | 21.03% |
| Hidroelectricidad del Pacifico S de RL de Cv | Colima | MX | 30,890,736.00 | MXN |  | Line-by-line | Enel Green Power México S de RL de Cv | 99.99% | 99.99% |
| Hidroflamicell SL | Barcelona | ES | 78,120.00 | EUR |  | Line-by-line | Hidroeléctrica de Catalunya SLU | 75.00% | 52.58% |
| Hidroinvest SA | Buenos Aires | AR | 55,312,093.00 | ARS |  | Line-by-line | Enel Américas SA Enel Argentina SA | 41.94% 54.76% | 79.55% |
| HIF H2 SpA | Santiago de Chile | CL | 6,303,000.00 | USD |  | Equity | Enel Green Power Chile SA | 50.00% | 32.46% |
| High Chaparral Solar Project LLC | Andover | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| High Lonesome Storage LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| High Lonesome Wind Holdings LLC | Wilmington | US | 100.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| High Lonesome Wind Power LLC | Boston | US | 100.00 | USD |  | Line-by-line | High Lonesome Wind Holdings LLC | 100.00% | 100.00% |
| High Noon Solar Project LLC | Andover | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| High Street Corporation (Pty) Ltd | Melbourne | AU | 2.00 | AUD |  | Line-by-line | Energy Response Holdings (Pty) Ltd | 100.00% | 100.00% |
| Hilltopper Wind Holdings LLC | Wilmington | US | 1,000.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Hispano Generación de Energía Solar SL | Jerez de los Caballeros | ES | 3,500.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 51.00% | 35.76% |
| Honey Stone Solar Project LLC | Andover | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Honeybee Solar Project LLC | Andover | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Hope Creek LLC | Crestview | US | - | USD |  | Line-by-line | Chi Minnesota Wind LLC | 51.00% | 51.00% |
| Hope Ridge Wind Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Horse Run Solar I LLC | Andover | US | 1.00 | USD |  | Line-by-line | Brick Road Solar Holdings LLC | 100.00% | 100.00% |
| Horse Wrangler Solar Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Hubject Eroaming Technology (Shanghai) Co. Ltd | Shanghai | CN | 12,668,015.70 | CNY |  | - | Hubject GmbH | 100.00% | 12.50% |

| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|--|-------------------|---------|-------------------|----------|----------|----------------------|---|----------------------------|-----------------|
| Hubject GmbH | Berlin | DE | 65,943.00 | EUR | ✕ | - | Enel X Way Srl | 12.50% | 12.50% |
| Hubject Inc. | Santa Monica | US | 100,000.00 | USD | ✕ | - | Hubject GmbH | 100.00% | 12.50% |
| Idalia Park Solar Project LLC | Andover | US | - | USD | 🌱 | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Idrosicilia SpA | Milan | IT | 22,520,000.00 | EUR | 📁 | Equity | Enel SpA | 1.00% | 1.00% |
| Ifx Networks Argentina Srl | Buenos Aires | AR | 2,260,551.00 | ARS | ✕ | - | Ifx/eni - Spc V Inc. Minority Stock Holding Corp. | 99.85% 0.15% | 19.50% |
| Ifx Networks Chile SA | Santiago de Chile | CL | 7,838,764,107.00 | CLP | ✕ | - | Ifx/eni - Spc IV Inc. Livister Latam SLU Servicios de Internet Eni Chile Ltda | 37.41% 9.19% 53.40% | 19.50% |
| Ifx Networks Colombia SAS | Bogotá | CO | 18,951,211,000.00 | COP | ✕ | - | Ifx Networks Panama SA Ifx/eni - Spc III Inc. Livister Latam SLU | 48.43% 34.60% 16.97% | 19.50% |
| Ifx Networks LLC | Wilmington | US | 80,848,653.00 | USD | ✕ | - | Ufnet Latam SLU | 100.00% | 19.50% |
| Ifx Networks Ltd | Tortola | VG | 50,001.00 | USD | ✕ | - | Ifx Networks LLC | 100.00% | 19.50% |
| Ifx Networks Panama SA | Panama City | PA | 26,460.00 | USD | ✕ | - | Ifx/eni - Spc Panama Inc. Livister Latam SLU | 79.37% 20.63% | 19.50% |
| Ifx/eni - Spc III Inc. | Tortola | VG | 100.00 | USD | ✕ | - | Ifx Networks Ltd | 100.00% | 19.50% |
| Ifx/eni - Spc IV Inc. | Tortola | VG | 100.00 | USD | ✕ | - | Ifx Networks Ltd | 100.00% | 19.50% |
| Ifx/eni - Spc Panama Inc. | Tortola | VG | 100.00 | USD | ✕ | - | Ifx Networks Ltd | 100.00% | 19.50% |
| Ifx/eni - Spc V Inc. | Tortola | VG | 100.00 | USD | ✕ | - | Ifx Networks Ltd | 100.00% | 19.50% |
| Infraestructura de Evacuación Peñaflores 220 KV SL | Madrid | ES | 3,500.00 | EUR | 🌱 | Equity | Enel Green Power España SLU | 41.14% | 28.85% |
| Infraestructuras Puerto Santa María 220 SL | Madrid | ES | 3,000.00 | EUR | 🌱 | Line-by-line | Puerto Santa María Energía I SLU Puerto Santa María Energía II SLU | 50.00% 50.00% | 70.11% |
| Infraestructuras San Serván 220 SL | Madrid | ES | 12,000.00 | EUR | 🌱 | Equity | Castiblanco Solar SLU Navalvillar Solar SLU Valdecaballero Solar SLU | 10.20% 10.30% 10.30% | 21.59% |
| Infraestructuras San Serván Set 400 SL | Madrid | ES | 52,500.00 | EUR | 🌱 | Equity | Aranort Desarrollos SLU Baylio Solar SLU Furatena Solar 1 SLU | 11.11% 11.11% 11.11% | 23.37% |
| Inkolan Información y Coordinación de Obras AIE | Bilbao | ES | 84,141.68 | EUR | 👤 | - | Edistribución Redes Digitales SLU | 14.29% | 10.02% |
| Inspectores y Consultores Ibercal SLU | Vizcaya | ES | 3,100.00 | EUR | 📈 | Equity | Tecnatom SA | 100.00% | 31.55% |

| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|---|---------------------------|---------|----------------|----------|---|----------------------|---|-----------|-----------------|
| Instalaciones San Serván II 400 SL | Madrid | ES | 11,026.00 | EUR |  | Equity | Aranort Desarrollos SLU | 7.94% | 16.69% |
| | | | | | | | Baylio Solar SLU | 7.94% | |
| | | | | | | | Furatena Solar 1 SLU | 7.94% | |
| International Multimedia University Srl in bankruptcy | - | IT | 24,000.00 | EUR |  | - | Enel Italia SpA | 13.04% | 13.04% |
| Inversora Dock Sud SA | Buenos Aires | AR | 828,941,660.00 | ARS |  | Line-by-line | Enel Américas SA | 57.14% | 47.01% |
| Iron Belt Energy Storage Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Iron Bull Solar Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Isamu Ikeda Energia SA | Niterói | BR | 16,474,475.77 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| Italgest Energy (Pty) Ltd | Johannesburg | ZA | 1,000.00 | ZAR |  | Line-by-line | Enel Green Power South Africa (Pty) Ltd | 100.00% | 100.00% |
| Jack River LLC | Minneapolis | US | - | USD |  | Line-by-line | Chi Minnesota Wind LLC | 51.00% | 51.00% |
| Jade Energia Ltda | Rio de Janeiro | BR | 4,107,097.00 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| Jaguito Solar 10 MW SA | Panama City | PA | 10,000.00 | USD |  | Line-by-line | Enel Green Power Panamá Srl | 100.00% | 47.19% |
| Jessica Mills LLC | Minneapolis | US | - | USD |  | Line-by-line | Chi Minnesota Wind LLC | 51.00% | 51.00% |
| Julia Hills LLC | Minneapolis | US | - | USD |  | Line-by-line | Chi Minnesota Wind LLC | 51.00% | 51.00% |
| Juna Renewable Energy Private Limited | Gurugram | IN | 36,600,000.00 | INR |  | Line-by-line | Enel Green Power India Private Limited | 100.00% | 100.00% |
| Junia Insurance Srl | Mosciano Sant'Angelo (TE) | IT | 100.00 | EUR |  | Line-by-line | Enel X Srl | 100.00% | 100.00% |
| Juniper Canyon Energy Storage Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Keeneys Creek Solar I LLC | Andover | US | 1.00 | USD |  | Line-by-line | Brick Road Solar Holdings LLC | 100.00% | 100.00% |
| Ken Renewables India Private Limited | Gurugram | IN | 12,100,000.00 | INR |  | Line-by-line | Enel Green Power India Private Limited | 100.00% | 100.00% |
| Khaba Renewable Energy Private Limited | Gurugram | IN | 18,100,000.00 | INR |  | Line-by-line | Enel Green Power India Private Limited | 100.00% | 100.00% |
| Khidrat Renewable Energy Private Limited | Gurugram | IN | 78,100,000.00 | INR |  | Line-by-line | Enel Green Power India Private Limited | 100.00% | 100.00% |
| King Branch Solar I LLC | Andover | US | 1.00 | USD |  | Line-by-line | Brick Road Solar Holdings LLC | 100.00% | 100.00% |
| Kingston Energy Storage LLC | Wilmington | US | - | USD |  | Line-by-line | Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC) | 100.00% | 100.00% |
| Kino Contractor SA de Cv | Mexico City | MX | 100.00 | MXN |  | Line-by-line | Enel Green Power México S de RL de Cv | 99.00% | 100.00% |
| | | | | | | | Hidroelectricidad del Pacífico S de RL de Cv | 1.00% | |






| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|---|---------------------|---------|--------------------|----------|---|----------------------|---|-----------|-----------------|
| Kino Facilities Manager SA de Cv | Mexico City | MX | 100.00 | MXN |  | Line-by-line | Enel Green Power México S de RL de Cv | 99.00% | 100.00% |
| | | | | | | | Hydroelectricidad del Pacífico S de RL de Cv | 1.00% | |
| Kongul Enerji Sanayi Ve Ticaret Anonim Şirketi | Istanbul | TR | 125,000,000.00 | TRY |  | Line-by-line | Enel Green Power Turkey Enerji Yatirimlari Anonim Şirketi | 100.00% | 100.00% |
| Koporie WPS LLC | Region of Leningrad | RU | 21,000,000.00 | RUB |  | Line-by-line | Enel Green Power Rus Limited Liability Company | 100.00% | 100.00% |
| Korea Line Corporation | Seoul | KR | 122,132,520,000.00 | KRW |  | - | Enel Global Trading SpA | 0.25% | 0.25% |
| Koukos Energy Private Company | Athens | GR | 4,000.00 | EUR |  | - | Enel Green Power Hellas SA | 0.03% | 0.03% |
| Kromschroeder SA | Barcelona | ES | 627,126.00 | EUR |  | Equity | Endesa Medios y Sistemas SLU | 29.26% | 20.51% |
| Lake Emily Solar LLC | Wilmington | US | - | USD |  | Line-by-line | Aurora Distributed Solar LLC | 100.00% | 74.13% |
| Lake Pulaski Solar LLC | Wilmington | US | - | USD |  | Line-by-line | Aurora Distributed Solar LLC | 100.00% | 74.13% |
| Land Run Solar Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Land Run Wind Project LLC | Dover | US | 100.00 | USD |  | Line-by-line | Sundance Wind Project LLC | 100.00% | 100.00% |
| Lantern Trail Solar Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Latamsolar Fotovoltaica Fundación SAS | Bogotá | CO | 8,000,000.00 | COP |  | Line-by-line | Enel Colombia SA ESP | 100.00% | 47.18% |
| Lathrop Solar I LLC | Andover | US | 1.00 | USD |  | Line-by-line | Brick Road Solar Holdings LLC | 100.00% | 100.00% |
| Lava Solar Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Lawrence Creek Solar LLC | Minneapolis | US | - | USD |  | Line-by-line | Aurora Distributed Solar LLC | 100.00% | 74.13% |
| Lebanon Solar I LLC | Andover | US | 1.00 | USD |  | Line-by-line | Brick Road Solar Holdings LLC | 100.00% | 100.00% |
| Lemonade Solar Project LLC | Andover | US | - | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Liberty Energy Storage LLC | Andover | US | - | USD |  | Line-by-line | Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC) | 100.00% | 100.00% |
| Libyan Italian Joint Company - Azienda Libico-Italiana (A.L.I.) | Tripoli | LY | 1,350,000.00 | EUR |  | - | Enelpower SpA | 0.33% | 0.33% |
| Light Cirrus Solar Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Lily Solar Holdings LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Green Power Lily Solar Holdings LLC | 100.00% | 100.00% |
| Lily Solar LLC | Andover | US | - | USD |  | Line-by-line | Enel Kansas Development Holdings LLC | 100.00% | 100.00% |

| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|---------------------------------------|----------------|---------|---------------|----------|---|----------------------|---|-----------------|-----------------|
| Lindahl Wind Holdings LLC | Wilmington | US | - | USD |  | Line-by-line | EGPNA Preferred Wind Holdings LLC | 100.00% | 100.00% |
| Lindahl Wind Project LLC | Wilmington | US | - | USD |  | Line-by-line | Lindahl Wind Holdings LLC | 100.00% | 100.00% |
| Little Elk Wind Holdings LLC | Wilmington | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Little Elk Wind Project LLC | Wilmington | US | - | USD |  | Line-by-line | Little Elk Wind Holdings LLC | 100.00% | 100.00% |
| Little Salt Solar Project LLC | Andover | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Litus Energy Storage LLC | Andover | US | - | USD |  | Line-by-line | Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC) | 100.00% | 100.00% |
| Livister Guatemala SA | Guatemala City | GT | 742,000.00 | GTO |  | - | Livister Latam SLU Ufinet Guatemala SA | 99.99% 0.01% | 19.50% |
| Livister Latam SLU | Madrid | ES | 2,442,066.00 | EUR |  | - | Ufinet Latam SLU | 100.00% | 19.50% |
| Llano Sánchez Solar Power One Srl | Panama City | PA | 10,020.00 | USD |  | Line-by-line | Enel Colombia SA ESP Enel Green Power Panamá Srl | 0.20% 99.80% | 47.19% |
| Lone Pine Wind Inc. | Alberta | CA | - | CAD |  | - | Enel Green Power Canada Inc. | 10.00% | 10.00% |
| Lone Pine Wind Project LP | Alberta | CA | - | CAD |  | Equity | Enel Green Power Canada Inc. | 10.00% | 10.00% |
| Lucas Sostenible SL | Madrid | ES | 1,099,775.00 | EUR |  | Equity | Enel Green Power España SLU | 35.29% | 24.74% |
| Luminary Highlands Solar Project LLC | Andover | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Luz de Angra Energia SA | Rio de Janeiro | BR | 4,062,085.00 | BRL |  | Line-by-line | Enel X Brasil SA | 51.00% | 41.96% |
| Luz de Caruaru Energia SA | Rio de Janeiro | BR | 21,027,600.00 | BRL |  | Line-by-line | Enel X Brasil SA | 51.00% | 41.96% |
| Luz de Macapá Energia SA | Rio de Janeiro | BR | 24,338,000.00 | BRL |  | Line-by-line | Enel X Brasil SA | 51.00% | 41.96% |
| Maicor Wind Srl | Rome | IT | 20,850,000.00 | EUR |  | Line-by-line | Enel Green Power Italia Srl | 100.00% | 100.00% |
| Malaspina Energy Scarl in liquidation | Bergamo | IT | 100,000.00 | EUR |  | Line-by-line | Enel X Italia Srl | 100.00% | 100.00% |
| Maple Canada Solutions Holdings Ltd | - | CA | - | CAD |  | Equity | Enel X Canada Ltd | 20.00% | 20.00% |
| Maple Energy Solutions LP | - | CA | - | CAD |  | Equity | Enel X Canada Holding Inc. | 20.00% | 20.00% |
| Marengo Solar LLC | Wilmington | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Marte Srl | Rome | IT | 6,100,000.00 | EUR |  | Line-by-line | Enel Green Power Italia Srl | 100.00% | 100.00% |
| Marudhar Wind Energy Private Limited | Gurugram | IN | 100,000.00 | INR |  | Line-by-line | Enel Green Power India Private Limited | 100.00% | 100.00% |

| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|--|------------------------|---------|----------------|----------|---|----------------------|--|---|-----------------|
| Más Energía S de RL de Cv | Mexico City | MX | 61,872,926.00 | MXN |  | Line-by-line | Enel Green Power México S de RL de Cv Hidroelectricidad del Pacífico S de RL de Cv | 99.99% 0.01% | 100.00% |
| Mason Mountain Wind Project LLC | Wilmington | US | - | USD |  | Line-by-line | Padoma Wind Power LLC | 100.00% | 100.00% |
| Matrigenix (Pty) Ltd | Johannesburg | ZA | 1,000.00 | ZAR |  | Line-by-line | Enel Green Power South Africa (Pty) Ltd | 100.00% | 100.00% |
| Maty Energia Srl | Rome | IT | 10,000.00 | EUR |  | Line-by-line | Enel Green Power Italia Srl | 100.00% | 100.00% |
| Mc Solar I LLC | Andover | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Mcbride Wind Project LLC | Wilmington | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Medidas Ambientales SL | Burgos | ES | 60,100.00 | EUR |  | - | Tecnatom SA | 50.00% | 15.78% |
| Merit Wind Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Metro Wind LLC | Minneapolis | US | - | USD |  | Line-by-line | Chi Minnesota Wind LLC | 51.00% | 51.00% |
| Mexicana de Hidroelectricidad Mexhydro S de RL de Cv | Mexico City | MX | 181,728,901.00 | MXN |  | Line-by-line | Enel Green Power México S de RL de Cv | 99.99% | 99.99% |
| Mibgas SA | Madrid | ES | 3,000,000.00 | EUR |  | - | Endesa SA | 1.35% | 0.95% |
| Midelt Wind Farm SA | Casablanca | MA | 145,000,000.00 | MAD |  | Equity | Nareva Enel Green Power Morocco SA | 70.00% | 35.00% |
| Minglanilla Renovables 400 kV AIE | Valencia | ES | - | EUR |  | Proportional | Energía Base Natural SLU Energía Eólica Ábrego SLU Energía Eólica Galerna SLU Energía Eólica Gregal SLU Energía y Naturaleza SLU | 4.79% 7.98% 9.31% 9.31% 4.79% | 25.35% |
| Minicentrales Acequia Cinco Villas AIE | Ejea de los Caballeros | ES | 3,346,993.04 | EUR |  | - | Enel Green Power España SLU | 5.39% | 3.78% |
| Minicentrales del Canal de las Bárdenas AIE | Zaragoza | ES | 1,202,000.00 | EUR |  | - | Enel Green Power España SLU | 15.00% | 10.52% |
| Minicentrales del Canal Imperial-Gallur SL | Zaragoza | ES | 1,820,000.00 | EUR |  | Equity | Enel Green Power España SLU | 36.50% | 25.59% |
| Minority Stock Holding Corp. | Tortola | VG | 100.00 | USD |  | - | Ixf Networks Ltd | 100.00% | 19.50% |
| Mira Energy (Pty) Ltd | Johannesburg | ZA | 100.00 | ZAR |  | Line-by-line | Enel Green Power South Africa (Pty) Ltd | 100.00% | 100.00% |
| Miranda Plataforma Logística SA | Burgos | ES | 1,800,000.00 | EUR |  | - | Nuclenor SA | 0.22% | 0.08% |
| Moebius Tecnologia em Informatica SA | Rio de Janeiro | BR | 150,000.00 | BRL |  | Equity | Ufnet Brasil Telecomunicação Ltda | 70.00% | 35.00% |
| Monte Reina Renovables SL | Madrid | ES | 4,000.00 | EUR |  | Equity | FRV Zamora Solar 1 SLU | 20.58% | 14.43% |

| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|---|----------------|---------|---------------|----------|---|----------------------|--|-----------|-----------------|
| Montrose Solar LLC | Wilmington | US | - | USD |  | Line-by-line | Aurora Distributed Solar LLC | 100.00% | 74.13% |
| Moonbeam Solar Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Morgan Branch Solar I LLC | Andover | US | 1.00 | USD |  | Line-by-line | Brick Road Solar Holdings LLC | 100.00% | 100.00% |
| Mountrail Wind Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| MPG Solar I LLC | Andover | US | 1.00 | USD |  | Line-by-line | Brick Road Solar Holdings LLC | 100.00% | 100.00% |
| Mucho Viento Wind Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Muskegon County Solar Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Muskegon Green Wind Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Mustang Run Wind Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Nabb Solar I LLC | Andover | US | 1.00 | USD |  | Line-by-line | Brick Road Solar Holdings LLC | 100.00% | 100.00% |
| Napolean Wind Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Nareva Enel Green Power Morocco SA | Casablanca | MA | 98,750,000.00 | MAD |  | Equity | Enel Green Power Morocco SARLAU | 50.00% | 50.00% |
| Navalvillar Solar SLU | Madrid | ES | 3,000.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| Negocios y Telefonía Nedetel SA | Guayaquil | EC | 4,773,525.00 | USD |  | - | Livister Latam SLU | 70.00% | 13.65% |
| Net Botanic Internet Inteligente SA | Rio de Janeiro | BR | 450,000.00 | BRL |  | Equity | Ufinet Brasil Telecomunicação Ltda | 70.00% | 35.00% |
| Netra Renewable Energy Private Limited | Gurgaon | IN | 100,000.00 | INR |  | Line-by-line | Enel Green Power India Private Limited | 100.00% | 100.00% |
| Nevkan Renewables LLC | Wilmington | US | - | USD |  | Line-by-line | Enel Nevkan Inc. | 100.00% | 100.00% |
| New York Distributed Storage Projects LLC | Boston | US | - | USD |  | Line-by-line | Enel X North America Inc. | 100.00% | 100.00% |
| Ngonye Power Company Limited | Lusaka | ZM | 10.00 | ZMW |  | AFS | Enel Green Power Solar Ngonye SpA (formerly Enel Green Power Africa Srl) | 80.00% | 80.00% |
| Nojoli Wind Farm (RF) (Pty) Ltd | Johannesburg | ZA | 10,000,000.00 | ZAR |  | Line-by-line | Enel Green Power South Africa (Pty) Ltd | 60.00% | 60.00% |
| North English Wind Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| North Rock Wind LLC | Andover | US | 1.00 | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Northland Wind Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Northstar Wind Project LLC | Andover | US | - | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |

| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|--|------------------|---------|----------------|----------|---|----------------------|---|-----------|-----------------|
| Northumberland Solar Project I LLC | Andover | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Northwest Hydro LLC | Wilmington | US | - | USD |  | Line-by-line | Chi West LLC | 100.00% | 100.00% |
| Notch Butte Hydro Company Inc. | Wilmington | US | 100.00 | USD |  | Line-by-line | Enel Green Power North America Inc. | 100.00% | 100.00% |
| Nuclenor SA | Burgos | ES | 102,000,000.00 | EUR |  | Equity | Endesa Generación SAU | 50.00% | 35.06% |
| Nuove Energie Srl | Porto Empedocle | IT | 5,204,028.73 | EUR |  | Line-by-line | Enel Global Trading SpA | 100.00% | 100.00% |
| Nxuba Wind Farm (RF) (Pty) Ltd | Johannesburg | ZA | 1,000.00 | ZAR |  | Equity | Enel Green Power RSA 2 (RF) (Pty) Ltd | 51.00% | 25.50% |
| NYC Storage (353 Chester) Spe LLC | Wilmington | US | 1.00 | USD |  | Line-by-line | Enel X North America Inc. | 100.00% | 100.00% |
| Ochrana A Bezpecnost Se SRO | Kalná Nad Hronom | SK | 33,193.92 | EUR |  | Equity | Slovenské elektrárne AS | 100.00% | 33.00% |
| Olathe Solar I LLC | Andover | US | 1.00 | USD |  | Line-by-line | Brick Road Solar Holdings LLC | 100.00% | 100.00% |
| Olivum PV Farm 01 SLU | Madrid | ES | 3,000.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| OMIP - Operador do Mercado Ibérico (Portugal) SGPS SA | Lisbon | PT | 2,610,000.00 | EUR |  | - | Endesa SA | 5.00% | 3.51% |
| Open Range Wind Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Operador del Mercado Ibérico de Energía - Polo Español SA | Madrid | ES | 1,999,998.00 | EUR |  | - | Endesa SA | 5.00% | 3.51% |
| Oravita Power Park Srl | Bucharest | RO | 2,000.00 | RON |  | Line-by-line | Enel Green Power Romania Srl | 100.00% | 100.00% |
| Orchid Acres Solar Project LLC | Andover | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Origin Goodwell Holdings LLC | Wilmington | US | - | USD |  | Equity | EGPNA Wind Holdings 1 LLC | 100.00% | 10.00% |
| Origin Wind Energy LLC | Wilmington | US | - | USD |  | Equity | Origin Goodwell Holdings LLC | 100.00% | 10.00% |
| Osage Wind Holdings LLC | Wilmington | US | 100.00 | USD |  | Line-by-line | Enel Kansas LLC | 50.00% | 50.00% |
| Osage Wind LLC | Wilmington | US | - | USD |  | Line-by-line | Osage Wind Holdings LLC | 100.00% | 50.00% |
| Ovacik Eoliko Enerji Elektrik Üretim Ve Ticaret Anonim Şirketi | Istanbul | TR | 11,250,000.00 | TRY |  | Line-by-line | Enel Green Power Turkey Enerji Yatirimlari Anonim Şirketi | 100.00% | 100.00% |
| Oxagesa AIE in liquidation | Alcañiz | ES | 6,010.00 | EUR |  | Equity | Enel Green Power España SLU | 33.33% | 23.37% |
| Oyster Bay Wind Farm (RF) (Pty) Ltd | Johannesburg | ZA | 1,000.00 | ZAR |  | Equity | Enel Green Power RSA 2 (RF) (Pty) Ltd | 55.00% | 27.50% |
| Padoma Wind Power LLC | Elida | US | - | USD |  | Line-by-line | Enel Green Power North America Inc. | 100.00% | 100.00% |
| Palo Alto Farms Wind Project LLC | Dallas | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |























| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|---|----------------------------|---------|------------------|----------|---|----------------------|--|-----------|-----------------|
| Pampinus PV Farm 01 SLU | Madrid | ES | 3,000.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| Paradise Creek Wind Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Paravento SL | Lugo | ES | 3,006.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 90.00% | 63.10% |
| Parc Eòlic La Tossa - La Mola d'en Pascual SL | Madrid | ES | 1,183,100.00 | EUR |  | Equity | Enel Green Power España SLU | 30.00% | 21.03% |
| Parc Eòlic Los Aligars SL | Madrid | ES | 1,313,100.00 | EUR |  | Equity | Enel Green Power España SLU | 30.00% | 21.03% |
| Parco Eolico Monti Sicani Srl | Rome | IT | 10,000.00 | EUR |  | Line-by-line | Enel Green Power Italia Srl | 100.00% | 100.00% |
| Parque Amistad II SA de Cv | Mexico City | MX | 1,413,533,480.00 | MXN |  | Line-by-line | Enel Rinnovabile SA de Cv | 99.00% | 100.00% |
| | | | | | | | Hidroelectricidad del Pacífico S de RL de Cv | 1.00% | |
| Parque Amistad III SA de Cv | Mexico City | MX | 931,692,540.00 | MXN |  | Line-by-line | Enel Rinnovabile SA de Cv | 99.00% | 100.00% |
| | | | | | | | Hidroelectricidad del Pacífico S de RL de Cv | 1.00% | |
| Parque Amistad IV SA de Cv | Mexico City | MX | 1,489,508,400.00 | MXN |  | Line-by-line | Enel Rinnovabile SA de Cv | 99.00% | 100.00% |
| | | | | | | | Hidroelectricidad del Pacífico S de RL de Cv | 1.00% | |
| Parque Eólico A Capelada SLU | La Coruña | ES | 5,857,704.33 | EUR |  | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| Parque Eólico Belmonte SA | Madrid | ES | 120,400.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 50.17% | 35.17% |
| Parque Eólico BR-1 SAPI de Cv | Mexico City | MX | - | MXN |  | Line-by-line | Enel Green Power México S de RL de Cv | 0.50% | 25.50% |
| | | | | | | | Enel Rinnovabile SA de Cv | 25.00% | |
| Parque Eólico Carretera de Arinaga SA | Las Palmas de Gran Canaria | ES | 1,603,000.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 80.00% | 56.09% |
| Parque Eólico de Barbanza SA | La Coruña | ES | 3,606,072.60 | EUR |  | Line-by-line | Enel Green Power España SLU | 75.00% | 52.58% |
| | | | | | | | Parque Eólico de Barbanza SA | 0.00% | |
| Parque Eólico de San Andrés SA | La Coruña | ES | 552,920.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 82.00% | 57.49% |
| Parque Eólico de Santa Lucía SA | Las Palmas de Gran Canaria | ES | 901,500.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 65.67% | 46.51% |
| | | | | | | | Parque Eólico de Santa Lucía SA | 1.00% | |
| Parque Eólico Finca de Mogán SA | Santa Cruz de Tenerife | ES | 3,810,340.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 90.00% | 63.10% |
| Parque Eólico Montes de Las Navas SA | Madrid | ES | 6,540,000.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 75.50% | 52.93% |
| Parque Eólico Muniesa SLU | Madrid | ES | 3,006.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| Parque Eólico Palmas dos Ventos Ltda | Salvador | BR | 4,096,626.00 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| | | | | | | | Enel Green Power Desenvolvimento Ltda | 0.00% | |








| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|--|------------------------|---------|-------------------|----------|---|----------------------|---|-----------|-----------------|
| Parque Eólico Pampa SA | Buenos Aires | AR | 477,139,364.00 | ARS |  | Line-by-line | Enel Green Power SpA | 100.00% | 100.00% |
| Parque Eólico Punta de Teno SA | Santa Cruz de Tenerife | ES | 528,880.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 52.00% | 36.46% |
| Parque Eólico Sierra del Madero SA | Madrid | ES | 7,193,970.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 58.00% | 40.66% |
| Parque Eólico Tico SLU | Zaragoza | ES | 234,900.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| Parque Salitrillos SA de Cv | Mexico City | MX | 100.00 | MXN |  | Equity | Tenedora de Energía Renovable Sol y Viento SAPI de Cv | 60.80% | 20.00% |
| Parque Solar Cauchari IV SA | San Salvador de Jujuy | AR | 500,000.00 | ARS |  | Line-by-line | Enel Green Power Argentina SA | 95.00% | 82.27% |
| | | | | | | | Energía y Servicios South America SpA | 5.00% | |
| Parque Solar Don José SA de Cv | Mexico City | MX | 100.00 | MXN |  | Equity | Tenedora de Energía Renovable Sol y Viento SAPI de Cv | 60.80% | 20.00% |
| Parque Solar Villanueva Tres SA de Cv | Mexico City | MX | 306,024,631.13 | MXN |  | Equity | Tenedora de Energía Renovable Sol y Viento SAPI de Cv | 60.80% | 20.00% |
| Parque Talinay Oriente SA | Santiago de Chile | CL | 66,092,165,170.93 | CLP |  | Line-by-line | Enel Green Power Chile SA | 60.91% | 78.64% |
| | | | | | | | Enel Green Power SpA | 39.09% | |
| Pastis – Centro Nazionale per la ricerca e lo sviluppo dei materiali SCPA in liquidation | Brindisi | IT | 2,065,000.00 | EUR |  | - | Enel Italia SpA | 1.14% | 1.14% |
| Paynesville Solar LLC | Wilmington | US | - | USD |  | Line-by-line | Aurora Distributed Solar LLC | 100.00% | 74.13% |
| PayTipper Network Srl | Cascina | IT | 40,000.00 | EUR |  | AFS | PayTipper SpA | 100.00% | 100.00% |
| PayTipper SpA | Milan | IT | 3,000,000.00 | EUR |  | AFS | Enel X Srl | 100.00% | 100.00% |
| PDP Technologies Ltd | Israel | IL | 1,129,252.00 | ILS |  | - | Enel Global Infrastructure and Networks Srl | 5.72% | 5.72% |
| Pebble Stream Solar Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Pegop – Energía Eléctrica SA | Pego | PT | 50,000.00 | EUR |  | Equity | Endesa Generación Portugal SA | 0.02% | 35.06% |
| | | | | | | | Endesa Generación SAU | 49.98% | |
| PH Chucas SA | San José | CR | 100,000.00 | CRC |  | Line-by-line | Enel Colombia SA ESP | 24.69% | 30.67% |
| | | | | | | | Enel Green Power Costa Rica SA | 40.31% | |
| PH Don Pedro SA | San José | CR | 100,001.00 | CRC |  | Line-by-line | Enel Green Power Costa Rica SA | 33.44% | 18.92% |
| | | | | | | | Globyte SA | 66.54% | |
| PH Río Volcán SA | San José | CR | 100,001.00 | CRC |  | Line-by-line | Enel Green Power Costa Rica SA | 34.32% | 19.29% |
| | | | | | | | Globyte SA | 65.66% | |
| Piebald Hill Energy Storage Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Pilesgrove Solar I LLC | Andover | US | 1.00 | USD |  | Line-by-line | Brick Road Solar Holdings LLC | 100.00% | 100.00% |

| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|---|--------------|---------|----------------|----------|---|----------------------|---|-----------|-----------------|
| Pincher Creek LP | Alberta | CA | - | CAD |  | Line-by-line | Enel Alberta Wind Inc. | 99.00% | 100.00% |
| | | | | | | | Enel Green Power Canada Inc. | 1.00% | |
| Pine Island Distributed Solar LLC | Wilmington | US | - | USD |  | Line-by-line | Aurora Distributed Solar LLC | 100.00% | 74.13% |
| Planta Eólica Europea SAU | Seville | ES | 1,198,532.32 | EUR |  | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| Point Rider Solar Project LLC | Andover | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Pomerado Energy Storage LLC | Wilmington | US | 1.00 | USD |  | Line-by-line | Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC) | 100.00% | 100.00% |
| Potoc Power Park Srl | Bucharest | RO | 2,000.00 | RON |  | Line-by-line | Enel Green Power Romania Srl | 100.00% | 100.00% |
| PowerCrop Macchiareddu Srl | Bologna | IT | 100,000.00 | EUR |  | Equity | PowerCrop SpA (formerly PowerCrop Srl) | 100.00% | 50.00% |
| PowerCrop Russi Srl | Bologna | IT | 100,000.00 | EUR |  | Equity | PowerCrop SpA (formerly PowerCrop Srl) | 100.00% | 50.00% |
| PowerCrop SpA (formerly PowerCrop Srl) | Bologna | IT | 4,000,000.00 | EUR |  | Equity | Enel Green Power Italia Srl | 50.00% | 50.00% |
| Prairie Rose Transmission LLC | Minneapolis | US | - | USD |  | Equity | Prairie Rose Wind LLC | 100.00% | 10.00% |
| Prairie Rose Wind LLC | Albany | US | - | USD |  | Equity | EGPNA REP Wind Holdings LLC | 100.00% | 10.00% |
| Primavera Energia SA | Niterói | BR | 36,965,444.64 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| Productive Solar Systems SLU | Andorra | ES | 3,000.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| Productora de Energías SA | Barcelona | ES | 60,101.22 | EUR |  | Equity | Enel Green Power España SLU | 30.00% | 21.03% |
| Productora Eléctrica Urgellenca SA | Lérida | ES | 8,400,000.00 | EUR |  | - | Endesa SA | 8.43% | 5.91% |
| Progreso Solar 20 MW SA | Panama City | PA | 10,000.00 | USD |  | Line-by-line | Enel Green Power Panamá Srl | 100.00% | 47.19% |
| Promociones Energéticas del Bierzo SLU | Madrid | ES | 12,020.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| Promotores Mudéjar 400 kV SL | Zaragoza | ES | 3,000.00 | EUR |  | Equity | Enel Green Power España SLU | 24.75% | 26.08% |
| | | | | | | | Renovables La Peçrera SLU | 6.75% | |
| | | | | | | | Renovables Mediavilla SLU | 5.69% | |
| Proveedora de Electricidad de Occidente S de RL de Cv | Mexico City | MX | 89,708,835.00 | MXN |  | Line-by-line | Enel Green Power México S de RL de Cv | 99.99% | 99.99% |
| Prowind Windfarm Bogdanesti Srl | Bucharest | RO | 118,460,800.00 | RON |  | Line-by-line | Enel Green Power Romania Srl | 100.00% | 100.00% |
| Prowind Windfarm Deleni Srl | Bucharest | RO | 202,009,300.00 | RON |  | Line-by-line | Enel Green Power Romania Srl | 100.00% | 100.00% |
| Prowind Windfarm Ivesti Srl | Bucharest | RO | 720,455,300.00 | RON |  | Line-by-line | Enel Green Power Romania Srl | 100.00% | 100.00% |

| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|--|--------------|---------|----------------|----------|---|----------------------|---|-----------|-----------------|
| Prowind Windfarm Visoara Srl | Bucharest | RO | 142,540,400.00 | RON |  | Line-by-line | Enel Green Power Romania Srl | 100.00% | 100.00% |
| Proyecto Almería Mediterráneo SA in liquidation | Madrid | ES | 601,000.00 | EUR |  | Equity | Endesa SA | 45.00% | 31.55% |
| Proyectos Universitarios de Energías Renovables SL | Alicante | ES | 27,000.00 | EUR |  | Equity | Enel Green Power España SLU | 33.33% | 23.37% |
| Proyectos y Soluciones Renovables SAC | San Miguel | PE | 1,000.00 | PEN |  | Line-by-line | Enel Green Power Partecipazioni Speciali Srl | 99.90% | 99.98% |
| | | | | | | | Energía y Servicios South America SpA | 0.10% | |
| PSG Energy Private Limited | Hyderabad | IN | 100,000.00 | INR |  | Line-by-line | Enel Green Power India Private Limited | 100.00% | 100.00% |
| PT Enel Green Power Optima Way Ratai | Jakarta | ID | 10,002,740.00 | USD |  | Line-by-line | Enel Green Power SpA | 90.00% | 90.00% |
| Puerto Santa María Energía I SLU | Madrid | ES | 3,000.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| Puerto Santa María Energía II SLU | Madrid | ES | 3,000.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| Pulida Energy (RF) (Pty) Ltd | Johannesburg | ZA | 10,000,000.00 | ZAR |  | Line-by-line | Enel Green Power South Africa (Pty) Ltd | 52.70% | 52.70% |
| Pumpkin Vine Wind Project LLC | Andover | US | - | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Quatiara Energia SA | Niterói | BR | 13,766,118.96 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| Queens Energy Storage LLC | Andover | US | - | USD |  | Line-by-line | Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC) | 100.00% | 100.00% |
| Raleigh Solar I LLC | Andover | US | 1.00 | USD |  | Line-by-line | Brick Road Solar Holdings LLC | 100.00% | 100.00% |
| Ranchland Solar Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Ranchland Wind Holdings LLC | Andover | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Ranchland Wind Project II LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Green Power AzureRanchII Wind Holdings LLC | 100.00% | 100.00% |
| Ranchland Wind Project LLC | Andover | US | - | USD |  | Line-by-line | Rockhaven Ranchland Holdings LLC | 100.00% | 100.00% |
| Ranchland Wind Storage LLC | Andover | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Rattlesnake Creek Holdings LLC | Delaware | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Rausch Creek Wind Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| RC Wind Srl | Milan | IT | 10,000.00 | EUR |  | - | Enel Green Power Italia Srl | 0.50% | 0.50% |
| Re Arroyo LLC | Andover | US | 1.00 | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |

| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|--|----------------|---------|------------------|----------|---|----------------------|--|-----------|-----------------|
| Reaktortest SRO | Tnava | SK | 66,389.00 | EUR |  | - | Slovenské elektrárne AS | 49.00% | 16.17% |
| Rebuilding Agente Rehabilitador SL | Madrid | ES | 250,000.00 | EUR |  | Equity | Endesa X Servicios SLU | 50.00% | 35.06% |
| Red Centroamericana de Telecomunicaciones SA | Panama City | PA | 2,700,000.00 | USD |  | - | Enel SpA | 11.11% | 11.11% |
| Red Dirt Wind Holdings I LLC | Dover | US | 100.00 | USD |  | Line-by-line | Enel Green Power North America Inc. | 100.00% | 100.00% |
| Red Dirt Wind Holdings LLC | Wilmington | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Red Dirt Wind Project LLC | Dover | US | 1.00 | USD |  | Line-by-line | Red Dirt Wind Holdings LLC | 100.00% | 100.00% |
| Red Fox Wind Project LLC | Wilmington | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Red Stag Energy Storage Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Redes y Telecomunicaciones S de RL de Cv | San Pedro Sula | HN | 82,395,000.00 | HNL |  | - | Livister Latam SLU | 95.00% | 18.53% |
| Renovables Andorra SLU | Madrid | ES | 3,000.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| Renovables Brocales 400 kV SL | Seville | ES | 5,000.00 | EUR |  | Equity | Baylio Solar SLU | 6.24% | 44.98% |
| | | | | | | | Dehesa de los Guadalupe Solar SLU | 6.24% | |
| | | | | | | | Emintegral Cycle SLU | 16.99% | |
| | | | | | | | Enel Green Power España SLU | 22.20% | |
| | | | | | | | Furatena Solar 1 SLU | 6.24% | |
| | | | | | | | Seguidores Solares Planta 2 SLU | 6.24% | |
| Renovables de Guatemala SA | Guatemala City | GT | 1,924,465,600.00 | GTQ |  | Line-by-line | Enel Colombia SA ESP | 100.00% | 47.18% |
| | | | | | | | Enel Green Power Guatemala SA | 0.00% | |
| Renovables La Pedrera SLU | Zaragoza | ES | 3,000.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| Renovables Manzanares 400 kV SL | Madrid | ES | 5,000.00 | EUR |  | Equity | Enel Green Power España SLU | 27.86% | 30.84% |
| | | | | | | | Stonewood Desarrollos SLU | 16.12% | |
| Renovables Mediavilla SLU | Zaragoza | ES | 3,000.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| Renovables Teruel SLU | Madrid | ES | 3,000.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| Riverbend Farms Wind Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Riverview LP | Alberta | CA | - | CAD |  | Line-by-line | Enel Alberta Wind Inc. | 99.00% | 100.00% |
| | | | | | | | Enel Green Power Canada Inc. | 1.00% | |
| Riverview Solar I LLC | Andover | US | 1.00 | USD |  | Line-by-line | Brick Road Solar Holdings LLC | 100.00% | 100.00% |
| Roadrunner Solar Project LLC | Andover | US | 100.00 | USD |  | Line-by-line | Enel Roadrunner Solar Project Holdings LLC | 100.00% | 100.00% |

| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|---|------------------|---------|---------------|----------|---|----------------------|--|-----------|-----------------|
| Roadrunner Storage LLC | Andover | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Rochelle Solar LLC | Coral Springs | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Rock Creek Wind Holdings I LLC | Dover | US | 100.00 | USD |  | Line-by-line | Enel Green Power North America Inc. | 100.00% | 100.00% |
| Rock Creek Wind Holdings II LLC | Dover | US | 100.00 | USD |  | Line-by-line | Rock Creek Wind Holdings LLC | 100.00% | 100.00% |
| Rock Creek Wind Holdings LLC | Wilmington | US | - | USD |  | Line-by-line | EGPNA Preferred Wind Holdings II LLC | 100.00% | 100.00% |
| Rock Creek Wind Project LLC | Clayton | US | 1.00 | USD |  | Line-by-line | Rock Creek Wind Holdings LLC | 100.00% | 100.00% |
| Rockhaven Ranchland Holdings LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Rockhaven Wind Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Rockhaven Ranchland Holdings LLC | 100.00% | 100.00% |
| Rocky Caney Holdings LLC | Oklahoma City | US | 1.00 | USD |  | Equity | Enel Kansas LLC | 10.00% | 10.00% |
| Rocky Caney Wind LLC | Albany | US | - | USD |  | Equity | Rocky Caney Holdings LLC | 100.00% | 10.00% |
| Rocky Ridge Wind Project LLC | Oklahoma City | US | - | USD |  | Equity | Rocky Caney Wind LLC | 100.00% | 10.00% |
| Rodnikovskaya WPS | Moscow | RU | 6,010,000.00 | RUB |  | Line-by-line | Enel Green Power Rus Limited Liability Company | 100.00% | 100.00% |
| Roha Renewables India Private Limited | Gurugram | IN | 100,000.00 | INR |  | Line-by-line | Enel Green Power India Private Limited | 100.00% | 100.00% |
| Rolling Farms Wind Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Rosy Range Solar Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Rusenergosbyt LLC | Moscow | RU | 18,000,000.00 | RUB |  | Equity | Enel SpA | 49.50% | 49.50% |
| Rusenergosbyt Siberia LLC | Krasnoyarsk City | RU | 4,600,000.00 | RUB |  | Equity | Rusenergosbyt LLC | 50.00% | 24.75% |
| Ruthton Ridge LLC | Minneapolis | US | - | USD |  | Line-by-line | Chi Minnesota Wind LLC | 51.00% | 51.00% |
| S4MA Developments Spółka Z Ograniczoną Odpowiedzialnością | Wrocław | PL | 5,000.00 | PLN |  | Line-by-line | Enel Green Power SpA | 100.00% | 100.00% |
| Saburoy SA | Montevideo | UY | 100,000.00 | UYU |  | - | Ifx Networks LLC | 100.00% | 19.50% |
| Sacme SA | Buenos Aires | AR | 12,000.00 | ARS |  | Equity | Empresa Distribuidora Sur SA - Edesur | 50.00% | 29.66% |
| Saddle House Solar Project LLC | Andover | US | - | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Salt Springs Wind Project LLC | Andover | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Salto de San Rafael SL | Seville | ES | 462,185.98 | EUR |  | Equity | Enel Green Power España SLU | 50.00% | 35.06% |

| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|--|-------------------|---------|------------------|----------|---|----------------------|--|-----------------|-----------------|
| San Francisco de Borja SA | Zaragoza | ES | 60,000.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 66.67% | 46.74% |
| San Juan Mesa Wind Project II LLC | Wilmington | US | - | USD |  | Line-by-line | Padoma Wind Power LLC | 100.00% | 100.00% |
| Sanosari Energy Private Limited | Gurugram | IN | 100,000.00 | INR |  | Line-by-line | Enel Green Power India Private Limited | 100.00% | 100.00% |
| Santo Rostro Cogeneración SA in liquidation | Seville | ES | 207,340.00 | EUR |  | Equity | Enel Green Power España SLU | 45.00% | 31.55% |
| Sardhy Green Hydrogen Srl | Sarroch | IT | 10,000.00 | EUR |  | Equity | Enel Green Power Italia Srl | 50.00% | 50.00% |
| Saugus River Energy Storage LLC | Dover | US | 100.00 | USD |  | Line-by-line | Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC) | 100.00% | 100.00% |
| Savanna Power Solar 10 SLU | Madrid | ES | 3,000.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| Savanna Power Solar 12 SLU | Seville | ES | 3,000.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| Savanna Power Solar 13 SLU | Seville | ES | 3,000.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| Savanna Power Solar 4 SLU | Madrid | ES | 3,000.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| Savanna Power Solar 5 SLU | Madrid | ES | 3,000.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| Savanna Power Solar 6 SLU | Madrid | ES | 3,000.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| Savanna Power Solar 9 SLU | Madrid | ES | 3,000.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| Se Služby Inžinierskych Stavieb SRO | Kalná Nad Hronom | SK | 200,000.00 | EUR |  | Equity | Slovenské elektrárne AS | 100.00% | 33.00% |
| Seccionadora Almodóvar Renovables SL | Malaga | ES | 5,000.00 | EUR |  | Equity | Enel Green Power España SLU | 37.50% | 26.29% |
| Seguidores Solares Planta 2 SLU | Madrid | ES | 3,010.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| Servicio de Operación y Mantenimiento Para Energías Renovables S de RL de Cv | Mexico City | MX | 3,000.00 | MXN |  | Line-by-line | Enel Green Power Guatemala SA Energía Nueva Energía Limpia México S de RL de Cv | 0.01% 99.99% | 99.97% |
| Servicios de Internet Eni Chile Ltda | Santiago de Chile | CL | 2,768,688,228.00 | CLP |  | - | Ixf Networks Ltd Ixf/eni - Spc IV Inc. | 0.10% 99.90% | 19.50% |
| Servizio Elettrico Nazionale SpA | Rome | IT | 10,000,000.00 | EUR |  | Line-by-line | Enel Italia SpA | 100.00% | 100.00% |
| Set Carmona 400 kV Renovables SL | Seville | ES | 10,000.00 | EUR |  | Equity | Enel Green Power España SLU | 16.00% | 11.22% |
| Setyl Srl | Bergamo | IT | 100,000.00 | EUR |  | Equity | Enel X Italia Srl | 27.50% | 27.50% |
| Seven Cowboy Wind Project Holdings LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Seven Cowboy Wind Project II LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |

| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|--|--------------|---------|----------------|----------|---|----------------------|---|-----------|-----------------|
| Seven Cowboy Wind Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Seven Cowboy Wind Project Holdings LLC | 100.00% | 100.00% |
| Seven Cowboys Solar Project LLC | Andover | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Shark Power REN 10 SLU | Seville | ES | 3,000.00 | EUR |  | Line-by-line | Shark Power SLU | 100.00% | 70.11% |
| Shark Power REN 4 SLU | Seville | ES | 3,000.00 | EUR |  | Line-by-line | Shark Power SLU | 100.00% | 70.11% |
| Shark Power REN 5 SLU | Seville | ES | 3,000.00 | EUR |  | Line-by-line | Shark Power SLU | 100.00% | 70.11% |
| Shark Power REN 6 SLU | Seville | ES | 3,000.00 | EUR |  | Line-by-line | Shark Power SLU | 100.00% | 70.11% |
| Shark Power REN 7 SLU | Seville | ES | 3,000.00 | EUR |  | Line-by-line | Shark Power SLU | 100.00% | 70.11% |
| Shark Power REN 8 SLU | Seville | ES | 3,000.00 | EUR |  | Line-by-line | Shark Power SLU | 100.00% | 70.11% |
| Shark Power REN 9 SLU | Seville | ES | 3,000.00 | EUR |  | Line-by-line | Shark Power SLU | 100.00% | 70.11% |
| Shark Power SLU | Seville | ES | 143,000.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| Shepherd Pass Wind Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Shiawassee Wind Project LLC | Wilmington | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Shield Energy Storage Project LLC | Wilmington | US | - | USD |  | Line-by-line | Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC) | 100.00% | 100.00% |
| Shikhar Surya (One) Private Limited | Gurugram | IN | 340,100,000.00 | INR |  | Line-by-line | Enel Green Power India Private Limited | 100.00% | 100.00% |
| SIET - Società Informazioni Esperienze Termoidrauliche SpA | Piacenza | IT | 697,820.00 | EUR |  | Equity | Enel Innovation Hubs Srl | 41.55% | 41.55% |
| Silt Solar I LLC | Andover | US | 1.00 | USD |  | Line-by-line | Brick Road Solar Holdings LLC | 100.00% | 100.00% |
| Silver Dollar Solar Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Silverware Solar Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Sinergia GP6 Srl | Rome | IT | 10,000.00 | EUR |  | Line-by-line | Enel Green Power Italia Srl | 100.00% | 100.00% |
| Sinergia GP7 Srl | Rome | IT | 10,000.00 | EUR |  | Line-by-line | Enel Green Power Italia Srl | 100.00% | 100.00% |
| Sistema Eléctrico de Conexión Valcaire SL | Madrid | ES | 175,200.00 | EUR |  | Equity | Enel Green Power España SLU | 28.13% | 19.72% |
| Sistemas Energéticos Mañón Ortigueira SA | La Coruña | ES | 2,007,750.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 96.00% | 67.31% |
| Skyview Solar Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Skyview Wind Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |

| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|---|-------------------|---------|-------------------|----------|---|----------------------|---------------------------------------|-----------|-----------------|
| SL Energy SAC | Lima | PE | 1,000.00 | PEN |  | Line-by-line | Enel Green Power Perú SAC | 100.00% | 82.27% |
| Sleep Hollow Solar I LLC | Andover | US | 1.00 | USD |  | Line-by-line | Brick Road Solar Holdings LLC | 100.00% | 100.00% |
| Slovak Power Holding BV | Amsterdam | NL | 25,010,000.00 | EUR |  | Equity | Enel Produzione SpA | 50.00% | 50.00% |
| Slovenské elektrárne - Energetické Služby SRO | Bratislava | SK | 4,505,000.00 | EUR |  | Equity | Slovenské elektrárne AS | 100.00% | 33.00% |
| Slovenské elektrárne AS | Bratislava | SK | 1,269,295,724.66 | EUR |    | Equity | Slovak Power Holding BV | 66.00% | 33.00% |
| Slovenské elektrárne Česká Republika SRO | Moravská Ostrava | CZ | 295,819.00 | CZK |  | Equity | Slovenské elektrárne AS | 100.00% | 33.00% |
| Smoky Hill Holdings II LLC | Wilmington | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Smoky Hills Wind Farm LLC | Topeka | US | - | USD |  | Line-by-line | EGPNA Project HoldCo 1 LLC | 100.00% | 100.00% |
| Smoky Hills Wind Project II LLC | Lenexa | US | - | USD |  | Line-by-line | EGPNA Project HoldCo 1 LLC | 100.00% | 100.00% |
| Snowy Knoll Wind Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Snyder Wind Farm LLC | Hermleigh | US | - | USD |  | Line-by-line | Texkan Wind LLC | 100.00% | 100.00% |
| Socibe Energia SA | Niterói | BR | 12,969,032.25 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| Sociedad Agrícola de Cameros Ltda | Santiago de Chile | CL | 5,738,046,495.00 | CLP |  | Line-by-line | Enel Chile SA | 5750% | 3733% |
| Sociedad de Inversiones K Cuatro SpA | Santiago de Chile | CL | 58,769,206,870.00 | CLP |  | Equity | Enel X Chile SpA | 50.00% | 32.46% |
| Sociedad Eólica de Andalucía SA | Seville | ES | 4,507,590.78 | EUR |  | Line-by-line | Enel Green Power España SLU | 64.75% | 45.40% |
| Sociedad Eólica El Puntal SL | Seville | ES | 1,643,000.00 | EUR |  | Equity | Enel Green Power España SLU | 50.00% | 35.06% |
| Sociedad Eólica Los Lances SA | Seville | ES | 2,404,048.42 | EUR |  | Line-by-line | Enel Green Power España SLU | 60.00% | 42.07% |
| Sociedad para el Desarrollo de Sierra Morena Cordobesa SA | Cordoba | ES | 86,063.20 | EUR |  | - | Endesa Generación SAU | 1.82% | 1.27% |
| Sociedad Portuaria Central Cartagena SA | Bogotá | CO | 89,714,600.00 | COP |  | Line-by-line | Enel Colombia SA ESP | 94.94% | 47.17% |
| | | | | | | | Enel X Colombia SAS ESP | 5.05% | |
| Società Elettrica Trigno Srl | Trivento | IT | 100,000.00 | EUR |  | Line-by-line | Enel Green Power Italia Srl | 100.00% | 100.00% |
| Soetwater Wind Farm (RF) (Pty) Ltd | Johannesburg | ZA | 1,000.00 | ZAR |  | Equity | Enel Green Power RSA 2 (RF) (Pty) Ltd | 55.00% | 2750% |
| Solana Renovables SL | Madrid | ES | 5,000.00 | EUR |  | Equity | Enel Green Power España SLU | 49.84% | 34.94% |
| Solas Electricity Srl | Bucharest | RO | 740,000.00 | RON |  | Line-by-line | Enel Green Power Romania Srl | 100.00% | 100.00% |
| Soliloquoy Ridge LLC | Minneapolis | US | - | USD |  | Line-by-line | Chi Minnesota Wind LLC | 51.00% | 51.00% |

| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|---|------------------------|---------|------------------|----------|---|----------------------|---|------------------|-----------------|
| Sona Enerji Üretim Anonim Şirketi | Istanbul | TR | 50,000.00 | TRY |  | Line-by-line | Enel Green Power Turkey Enerji Yatirimlari Anonim Şirketi | 100.00% | 100.00% |
| Sonak Solar Project LLC | Andover | US | - | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Sotavento Galicia SA | Santiago de Compostela | ES | 601,000.00 | EUR |  | Equity | Enel Green Power España SLU | 36.00% | 25.24% |
| South Italy Green Hydrogen Srl | Rome | IT | 10,000.00 | EUR |  | Equity | Enel Green Power Italia Srl | 50.00% | 50.00% |
| South Rock Wind Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| South Wind Energy Srl | Bucharest | RO | 2,000.00 | RON |  | Line-by-line | Enel Green Power Romania Srl | 100.00% | 100.00% |
| Southwest Transmission LLC | Cedar Bluff | US | - | USD |  | Line-by-line | Chi Minnesota Wind LLC | 100.00% | 100.00% |
| Spartan Hills LLC | Minneapolis | US | - | USD |  | Line-by-line | Chi Minnesota Wind LLC | 51.00% | 51.00% |
| Spinazzola SPV Srl | Rome | IT | 10,000.00 | EUR |  | Line-by-line | Enel Green Power Italia Srl | 100.00% | 100.00% |
| Spring Wheat Solar Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Square Dance Solar Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Stampede Solar Project LLC | Andover | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Star Catcher Solar Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Sterling and Wilson Enel X E-Mobility Private Limited | Mumbai | IN | 90,000,000.00 | INR |  | Equity | Enel X Way Srl | 50.00% | 50.00% |
| Stillman Valley Solar LLC | Wilmington | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Stillwater Woods Hill Holdings LLC | Wilmington | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Stipa Nayaá SA de Cv | Mexico City | MX | 1,811,016,348.00 | MXN |  | Line-by-line | Enel Green Power México S de RL de Cv Enel Green Power Partecipazioni Speciali Srl | 55.21% 40.16% | 95.37% |
| Stockyard Solar Project LLC | Andover | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Stonewood Desarrollos SLU | Madrid | ES | 4,053,000.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| Strinestown Solar I LLC | Andover | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Suave Energía S de RL de Cv | Mexico City | MX | 1,000.00 | MXN |  | Line-by-line | Enel Green Power México S de RL de Cv Enel Rinnovabile SA de Cv | 0.10% 99.90% | 100.00% |
| Sublunary Trading (RF) (Pty) Ltd | Bryanston | ZA | 13,750,000.00 | ZAR |  | Line-by-line | Enel Green Power South Africa (Pty) Ltd | 57.00% | 57.00% |

| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|---|------------------------|---------|-------------------|----------|---|----------------------|---|-----------------|-----------------|
| Sugar Pine Solar Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Suggestion Power Unipessoal Ltda | Paço de Arcos | PT | 50,000.00 | EUR |  | Line-by-line | Endesa Generación Portugal SA | 100.00% | 70.11% |
| Suministradora de Buses K Cuatro SpA | Santiago de Chile | CL | 59,361,825,858.00 | CLP |  | Equity | Enel X Chile SpA Sociedad de Inversiones K Cuatro SpA | 0.50% 99.00% | 32.46% |
| Suministradora Eléctrica de Cádiz SA | Cadiz | ES | 12,020,240.00 | EUR |  | Equity | Endesa Red SAU | 33.50% | 23.49% |
| Suministro de Luz y Fuerza SL | Barcelona | ES | 2,800,000.00 | EUR |  | Line-by-line | Hidroeléctrica de Catalunya SLU | 60.00% | 42.07% |
| Summit Energy Storage Inc. | Wilmington | US | 1,000.00 | USD |  | Line-by-line | Enel Green Power North America Inc. | 75.00% | 75.00% |
| Sun Power 2 Single Member PC | Maroussi | GR | 1,000.00 | EUR |  | Line-by-line | Enel Green Power Hellas SA | 100.00% | 100.00% |
| Sun River LLC | Bend | US | - | USD |  | Line-by-line | Chi Minnesota Wind LLC | 51.00% | 51.00% |
| SUN4 Koryta Spółka Z Ograniczoną Odpowiedzialnością | Wrocław | PL | 5,000.00 | PLN |  | Line-by-line | S4MA Developments Spółka Z Ograniczoną Odpowiedzialnością | 80.00% | 80.00% |
| SUN4 Torzym Spółka Z Ograniczoną Odpowiedzialnością | Wrocław | PL | 5,000.00 | PLN |  | Line-by-line | S4MA Developments Spółka Z Ograniczoną Odpowiedzialnością | 80.00% | 80.00% |
| Sundance Wind Project LLC | Dover | US | 100.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Sunflower Prairie Solar Project LLC | Andover | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Swather Solar Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Sweet Apple Solar Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| TAE Technologies Inc. | Pauling | US | 53,207,936.00 | USD |  | - | Enel Produzione SpA TAE Technologies Inc. | 1.12% 0.00% | 1.12% |
| Tauste Energía Distribuida SL | Zaragoza | ES | 60,508.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 51.00% | 35.76% |
| Tecnatom do Brasil Engenharia e Serviços Ltda | Rio de Janeiro | BR | 1,600,000.00 | BRL |  | Equity | Tecnatom SA | 90.00% | 28.40% |
| Tecnatom France SAS | Saint Loup de Varennes | FR | 1,888,870.38 | EUR |  | Equity | Tecnatom SA | 100.00% | 31.55% |
| Tecnatom México SA de Cv | Veracruz | MX | 6,000,000.00 | MXN |  | Equity | Inspectores y Consultores Ibercal SLU Tecnatom SA | 0.17% 99.83% | 31.55% |
| Tecnatom Servicios Técnicos y Consultoría SLU | Sebastián de los Reyes | ES | 3,000.00 | EUR |  | Equity | Tecnatom SA | 100.00% | 31.55% |
| Tecnatom UK Ltd | London | GB | 1.00 | GBP |  | Equity | Tecnatom SA | 100.00% | 31.55% |
| Tecnatom USA Corporation | Wilmington | US | 3,000.00 | USD |  | Equity | Tecnatom SA | 100.00% | 31.55% |
| Tecnatom SA | Madrid | ES | 4,025,700.00 | EUR |  | Equity | Endesa Generación SAU | 45.00% | 31.55% |

















| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|---|----------------------|---------|------------------|----------|---|----------------------|--|-----------|-----------------|
| Tecnoguat SA | Guatemala City | GT | 30,948,000.00 | GTQ |  | Line-by-line | Enel Colombia SA ESP | 75.00% | 35.38% |
| Tejo Energia - Produção e Distribuição de Energia Elétrica SA | Lisbon | PT | 5,025,000.00 | EUR |  | Equity | Endesa Generación SAU | 43.75% | 30.67% |
| Tenedora de Energía Renovable Sol y Viento SAPI de Cv | Mexico City | MX | 2,892,643,576.00 | MXN |  | Equity | Enel Green Power SpA | 32.89% | 32.90% |
| Teploprogress JSC | Sredneuralsk | RU | 128,000,000.00 | RUB |  | AFS | Enel Russia PJSC | 60.00% | 33.86% |
| Tera Renewables India Private Limited | Gurugram | IN | 100,000.00 | INR |  | Line-by-line | Enel Green Power India Private Limited | 100.00% | 100.00% |
| Termica Colleferro SpA | Bologna | IT | 6,100,000.00 | EUR |  | Equity | Cogenio Srl | 60.00% | 12.00% |
| Termoeléctrica José de San Martín SA | Buenos Aires | AR | 7,078,298.00 | ARS |  | - | Central Dock Sud SA | 0.42% | 4.22% |
| | | | | | | | Enel Generación Costanera SA | 1.68% | |
| | | | | | | | Enel Generación El Chocón SA | 5.60% | |
| Termoeléctrica Manuel Belgrano SA | Buenos Aires | AR | 7,078,307.00 | ARS |  | - | Central Dock Sud SA | 0.47% | 4.71% |
| | | | | | | | Enel Generación Costanera SA | 1.89% | |
| | | | | | | | Enel Generación El Chocón SA | 6.23% | |
| Termotec Energía AIE in liquidation | La Pobra de Vallbona | ES | 481,000.00 | EUR |  | Equity | Enel Green Power España SLU | 45.00% | 31.55% |
| Terrer Renovables SL | Madrid | ES | 5,000.00 | EUR |  | Equity | Baylio Solar SLU | 11.66% | 20.73% |
| | | | | | | | Dehesa de los Guadalupe Solar SLU | 8.83% | |
| | | | | | | | Seguidores Solares Planta 2 SLU | 9.08% | |
| Testing Stand of Ivanovskaya GRES JSC | Komsomolsk | RU | 118,213,473.45 | RUB |  | - | Enel Russia PJSC | 1.65% | 0.93% |
| Texkan Wind LLC | Andover | US | - | USD |  | Line-by-line | Enel Texkan Inc. | 100.00% | 100.00% |
| Thar Surya 1 Private Limited | Gurgaon | IN | 100,000.00 | INR |  | Line-by-line | Avikiran Surya India Private Limited | 100.00% | 100.00% |
| Thunder Ranch Wind Holdings I LLC | Dover | US | 100.00 | USD |  | Line-by-line | Enel Green Power North America Inc. | 100.00% | 100.00% |
| Thunder Ranch Wind Holdings LLC | Wilmington | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Thunder Ranch Wind Project LLC | Dover | US | 1.00 | USD |  | Line-by-line | Thunder Ranch Wind Holdings LLC | 100.00% | 100.00% |
| Thunderegg Storage Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Thunderegg Wind Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Tico Solar 1 SLU | Zaragoza | ES | 3,000.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| Tico Solar 2 SLU | Zaragoza | ES | 3,000.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| Tieton Storage Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |













| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|---|----------------|---------|------------------|----------|---|----------------------|--|-----------|-----------------|
| Tobivox (RF) (Pty) Ltd | Johannesburg | ZA | 10,000,000.00 | ZAR |  | Line-by-line | Enel Green Power South Africa (Pty) Ltd | 60.00% | 60.00% |
| Toledo PV AIE | Madrid | ES | 26,887.96 | EUR |  | Equity | Enel Green Power España SLU | 33.33% | 23.37% |
| Toplet Power Park Srl | Bucharest | RO | 2,000.00 | RON |  | Line-by-line | Enel Green Power Romania Srl | 100.00% | 100.00% |
| Topwind Energy Srl | Bucharest | RO | 2,000.00 | RON |  | Line-by-line | Enel Green Power Romania Srl | 100.00% | 100.00% |
| Toro Renovables 400 KV SL | Madrid | ES | 3,000.00 | EUR |  | Equity | FRV Zamora Solar 1 SLU | 8.28% | 5.81% |
| Torrepalma Energy 1 SLU | Madrid | ES | 3,100.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| Tradewind Energy Inc. | Wilmington | US | 1,000.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Trading Post Solar Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Transmisora de Energía Renovable SA | Guatemala City | GT | 233,561,800.00 | GTQ |  | Line-by-line | Enel Colombia SA ESP | 100.00% | 47.18% |
| | | | | | | | Enel Green Power Guatemala SA | 0.00% | |
| | | | | | | | Generadora Montecristo SA | 0.00% | |
| Transportadora de Energía SA-TESA | Buenos Aires | AR | 2,584,473,416.00 | ARS |  | Line-by-line | Enel Argentina SA | 0.00% | 82.27% |
| | | | | | | | Enel Brasil SA | 60.15% | |
| | | | | | | | Enel CIEN SA | 39.85% | |
| Transportes y Distribuciones Eléctricas SA in liquidation | Girona | ES | 72,121.45 | EUR |  | Line-by-line | Edistribución Redes Digitales SLU | 73.33% | 51.42% |
| Trévago Renovables SL | Madrid | ES | 3,000.00 | EUR |  | Equity | Furatena Solar 1 SLU | 17.73% | 24.89% |
| | | | | | | | Seguidores Solares Planta 2 SLU | 17.77% | |
| Tsar Nicholas LLC | Minneapolis | US | - | USD |  | Line-by-line | Chi Minnesota Wind LLC | 51.00% | 51.00% |
| Tula WPS LLC | Tula | RU | - | RUB |  | Line-by-line | Enel Green Power Rus Limited Liability Company | 100.00% | 100.00% |
| Tulip Grove Solar Project LLC | Andover | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Tumbleweed Flat Solar Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Tunga Renewable Energy Private Limited | Gurugram | IN | 96,300,000.00 | INR |  | Line-by-line | Avikiran Energy India Private Limited | 100.00% | 100.00% |
| TWE Franklin Solar Project LLC | Andover | US | - | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| TWE ROT DA LLC | Andover | US | 1.00 | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Twin Lake Hills LLC | Minneapolis | US | - | USD |  | Line-by-line | Chi Minnesota Wind LLC | 51.00% | 51.00% |
| Twin Saranac Holdings LLC | Wilmington | US | - | USD |  | Line-by-line | Enel Green Power North America Inc. | 100.00% | 100.00% |
| Tyme Srl | Bergamo | IT | 100,000.00 | EUR |  | Equity | Enel X Italia Srl | 50.00% | 50.00% |

| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|--|----------------------------|---------|-------------------|----------|----------|----------------------|---|-----------|-----------------|
| Ufnet Argentina SA | Buenos Aires | AR | 9,745,583.00 | ARS | ✘ | - | Ufnet Latam SLU | 99.95% | 19.50% |
| | | | | | | | Ufnet Panamá SA | 0.05% | |
| Ufnet Brasil Participações Ltda | Santo André | BR | 120,784,639.00 | BRL | ✘ | Equity | Zacapa Topco II Sàrl | 100.00% | 50.00% |
| Ufnet Brasil SA | Barueri | BR | 29,800,000.00 | BRL | ✘ | Equity | Ufnet Brasil Telecomunicação Ltda | 60.00% | 30.00% |
| Ufnet Brasil Telecomunicação Ltda | Santo André | BR | 120,784,638.00 | BRL | ✘ | Equity | Ufnet Brasil Participações Ltda | 100.00% | 50.00% |
| | | | | | | | Ufnet Latam SLU | 0.00% | |
| Ufnet Chile SpA | Santiago de Chile | CL | 233,750,000.00 | CLP | ✘ | - | Ufnet Latam SLU | 100.00% | 19.50% |
| Ufnet Colombia Participaciones SAS | Bogotá | CO | 10,001,001,000.00 | COP | ✘ | - | Ufnet Latam SLU | 100.00% | 19.50% |
| Ufnet Colombia SA | Bogotá | CO | 1,180,000,000.00 | COP | ✘ | - | Ufnet Guatemala SA | 0.00% | 17.55% |
| | | | | | | | Ufnet Honduras SA | 0.00% | |
| | | | | | | | Ufnet Latam SLU | 90.00% | |
| | | | | | | | Ufnet Panamá SA | 0.00% | |
| Ufnet Costa Rica SA | San José | CR | 25,000.00 | USD | ✘ | - | Ufnet Latam SLU | 100.00% | 19.50% |
| Ufnet Ecuador Ufec SA | Quito | EC | 9,865,110.00 | USD | ✘ | - | Ufnet Guatemala SA | 0.00% | 19.50% |
| | | | | | | | Ufnet Latam SLU | 100.00% | |
| Ufnet El Salvador SA de Cv | San Salvador | SV | 10,000.00 | USD | ✘ | - | Ufnet Guatemala SA | 0.01% | 19.50% |
| | | | | | | | Ufnet Latam SLU | 99.99% | |
| Ufnet FTTH Guatemala Ltda | Guatemala City | GT | 50,000.00 | GTQ | ✘ | - | Ufnet Latam SLU | 51.00% | 9.94% |
| Ufnet Guatemala SA | Guatemala City | GT | 3,000,000.00 | GTQ | ✘ | - | Ufnet Latam SLU | 99.99% | 19.50% |
| | | | | | | | Ufnet Panamá SA | 0.01% | |
| Ufnet Honduras SA | Tegucigalpa | HN | 194,520.00 | HNL | ✘ | - | Ufnet Latam SLU | 99.99% | 19.50% |
| | | | | | | | Ufnet Panamá SA | 0.01% | |
| Ufnet Latam SLU | Madrid | ES | 15,906,312.00 | EUR | ✘ | - | Zacapa Sàrl | 100.00% | 19.50% |
| Ufnet México S de RL de Cv | Mexico City | MX | 7,635,430.00 | MXN | ✘ | - | Ufnet Guatemala SA | 1.31% | 19.50% |
| | | | | | | | Ufnet Latam SLU | 98.69% | |
| Ufnet Nicaragua SA | Managua | NI | 2,800,000.00 | NIO | ✘ | - | Ufnet Guatemala SA | 0.50% | 19.50% |
| | | | | | | | Ufnet Latam SLU | 99.00% | |
| | | | | | | | Ufnet Panamá SA | 0.50% | |
| Ufnet Panamá SA | Panama City | PA | 1,275,000.00 | USD | ✘ | - | Ufnet Latam SLU | 100.00% | 19.50% |
| Ufnet Paraguay SA | Asunción | PY | 79,488,240,000.00 | PYG | ✘ | - | Ufnet Latam SLU | 75.00% | 14.63% |
| Ufnet Perú SAC | Lima | PE | 2,836,474.00 | PEN | ✘ | - | Ufnet Latam SLU | 100.00% | 19.50% |
| | | | | | | | Ufnet Panamá SA | 0.00% | |
| Ufnet US LLC | Wilmington | US | 1,000.00 | USD | ✘ | - | Ufnet Latam SLU | 100.00% | 19.50% |
| Unión Eléctrica de Canarias Generación SAU | Las Palmas de Gran Canaria | ES | 190,171,520.00 | EUR | 📈 | Line-by-line | Endesa Generación SAU | 100.00% | 70.11% |
| Upington Solar (Pty) Ltd | Johannesburg | ZA | 1,000.00 | ZAR | 🌱 | Line-by-line | Enel Green Power South Africa (Pty) Ltd | 100.00% | 100.00% |

| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|--|------------------------|---------|------------------|----------|---|----------------------|---|-----------|-----------------|
| Usina Fotovoltaica Arinos E 11 Ltda | Rio de Janeiro | BR | 814,006.00 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| Usina Fotovoltaica Arinos E 12 Ltda | Rio de Janeiro | BR | 814,006.00 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| Usina Fotovoltaica Arinos E 13 Ltda | Rio de Janeiro | BR | 814,006.00 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| Usina Fotovoltaica Arinos E 14 Ltda | Rio de Janeiro | BR | 814,006.00 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| Usina Fotovoltaica Arinos E 15 Ltda | Rio de Janeiro | BR | 814,006.00 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| Usina Fotovoltaica Arinos E 16 Ltda | Rio de Janeiro | BR | 814,006.00 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| Usina Fotovoltaica Arinos E 17 Ltda | Rio de Janeiro | BR | 814,006.00 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| Usina Fotovoltaica Arinos E 21 Ltda | Rio de Janeiro | BR | 814,006.00 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| Usina Fotovoltaica Arinos E 22 Ltda | Rio de Janeiro | BR | 814,006.00 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| Usina Fotovoltaica Arinos E 23 Ltda | Rio de Janeiro | BR | 814,006.00 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| Usina Fotovoltaica Arinos E 24 Ltda | Rio de Janeiro | BR | 814,006.00 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| USME ZE SAS | Bogotá | CO | 104,872,000.00 | COP |  | AFS | Bogotá ZE SAS | 100.00% | 47.18% |
| Ustav Jaderného Výzkumu Rez AS | Řež | CZ | 524,139,000.00 | CZK |  | - | Slovenské elektrárne AS | 27.77% | 9.17% |
| Valdecaballero Solar SLU | Madrid | ES | 3,000.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| Vayu (Project 1) Private Limited | Gurugram | IN | 30,000,000.00 | INR |  | Line-by-line | Enel Green Power India Private Limited | 100.00% | 100.00% |
| Vektör Enerji Üretim Anonim Şirketi | Istanbul | TR | 3,500,000.00 | TRY |  | AFS | Enel SpA | 100.00% | 100.00% |
| Ventos de Santa Ângela Energias Renováveis SA | Rio de Janeiro | BR | 7,315,000.00 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| Ventos de Santa Esperança Energias Renováveis SA | Rio de Janeiro | BR | 4,727,414.00 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| Ventos de Santo Orestes Energias Renováveis SA | Rio de Janeiro | BR | 1,754,031.00 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| Ventos de São Roque Energias Renováveis SA | Rio de Janeiro | BR | 10,188,722.00 | BRL |  | Line-by-line | Enel Brasil SA | 100.00% | 82.27% |
| Vientos del Altiplano SA de Cv | Mexico City | MX | 1,455,854,094.00 | MXN |  | Equity | Tenedora de Energía Renovable Sol y Viento SAPI de Cv | 60.80% | 20.00% |
| Villanueva Solar SA de Cv | Mexico City | MX | 205,316,027.15 | MXN |  | Equity | Tenedora de Energía Renovable Sol y Viento SAPI de Cv | 60.80% | 20.00% |
| Viruleiros SL | Santiago de Compostela | ES | 160,000.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 67.00% | 46.97% |
| Viva Labs AS | Oslo | NO | 104,724.90 | NOK |  | Line-by-line | Enel X International Srl | 60.00% | 60.00% |

| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|---|--------------|---------|---------------|----------|---|----------------------|---|-----------------|-----------------|
| Walking Horse Wind Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Wapella Bluffs Wind Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Waseca Solar LLC | Waseca | US | - | USD |  | Line-by-line | Aurora Distributed Solar LLC | 100.00% | 74.13% |
| Waypost Solar Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Weber Energy Storage Project LLC | Wilmington | US | - | USD |  | Line-by-line | Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC) | 100.00% | 100.00% |
| Wespire Inc. | Boston | US | 1,625,000.00 | USD |  | - | Enel X North America Inc. | 11.21% | 11.21% |
| West Faribault Solar LLC | Wilmington | US | - | USD |  | Line-by-line | Aurora Distributed Solar LLC | 100.00% | 74.13% |
| West Waconia Solar LLC | Wilmington | US | - | USD |  | Line-by-line | Aurora Distributed Solar LLC | 100.00% | 74.13% |
| Western New York Wind Corporation | Albany | US | 300.00 | USD |  | Line-by-line | Enel Green Power North America Inc. | 100.00% | 100.00% |
| Wharton-El Campo Solar Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| White Cloud Wind Holdings LLC | Andover | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| White Cloud Wind Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | White Cloud Wind Holdings LLC | 100.00% | 100.00% |
| White Peaks Wind Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Whitetail Trails Solar Project LLC | Andover | US | - | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Whitney Hill Wind Power Holdings LLC | Andover | US | 99.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Whitney Hill Wind Power LLC | Andover | US | - | USD |  | Line-by-line | Whitney Hill Wind Power Holdings LLC | 100.00% | 100.00% |
| Whittle's Ferry Solar Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Wild Run LP | Alberta | CA | 10.00 | CAD |  | Line-by-line | Enel Alberta Wind Inc. Enel Green Power Canada Inc. | 0.10% 99.90% | 100.00% |
| Wildcat Flats Wind Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Wilderness Range Solar Project LLC | Andover | US | - | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Wind Belt Transco LLC | Andover | US | 1.00 | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |
| Wind Energy Green Park Srl | Bucharest | RO | 2,000.00 | RON |  | Line-by-line | Enel Green Power Romania Srl | 100.00% | 100.00% |
| Wind Parks Anatolis - Priniias Single Member SA | Maroussi | GR | 15,803,388.00 | EUR |  | Line-by-line | Enel Green Power Hellas Wind Parks South Evia Single Member SA | 100.00% | 100.00% |

| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|--------------------------------------|--------------|---------|---------------|----------|---|----------------------|--|-----------|-----------------|
| Wind Parks Bolibas SA | Maroussi | GR | 551,500.00 | EUR |  | Equity | Enel Green Power Hellas SA | 30.00% | 30.00% |
| Wind Parks Distomos SA | Maroussi | GR | 556,500.00 | EUR |  | Equity | Enel Green Power Hellas SA | 30.00% | 30.00% |
| Wind Parks Folia SA | Maroussi | GR | 424,000.00 | EUR |  | Equity | Enel Green Power Hellas SA | 30.00% | 30.00% |
| Wind Parks Gagari SA | Maroussi | GR | 389,000.00 | EUR |  | Equity | Enel Green Power Hellas SA | 30.00% | 30.00% |
| Wind Parks Goraki SA | Maroussi | GR | 551,500.00 | EUR |  | Equity | Enel Green Power Hellas SA | 30.00% | 30.00% |
| Wind Parks Gourles SA | Maroussi | GR | 555,000.00 | EUR |  | Equity | Enel Green Power Hellas SA | 30.00% | 30.00% |
| Wind Parks Kafoutsis SA | Maroussi | GR | 551,500.00 | EUR |  | Equity | Enel Green Power Hellas SA | 30.00% | 30.00% |
| Wind Parks Katharas Single Member SA | Maroussi | GR | 19,932,048.00 | EUR |  | Line-by-line | Enel Green Power Hellas Wind Parks South Evia Single Member SA | 100.00% | 100.00% |
| Wind Parks Kerasias Single Member SA | Maroussi | GR | 26,107,790.00 | EUR |  | Line-by-line | Enel Green Power Hellas Wind Parks South Evia Single Member SA | 100.00% | 100.00% |
| Wind Parks Milias Single Member SA | Maroussi | GR | 19,909,374.00 | EUR |  | Line-by-line | Enel Green Power Hellas Wind Parks South Evia Single Member SA | 100.00% | 100.00% |
| Wind Parks Mitikas Single Member SA | Maroussi | GR | 22,268,039.00 | EUR |  | Line-by-line | Enel Green Power Hellas Wind Parks South Evia Single Member SA | 100.00% | 100.00% |
| Wind Parks Petalo SA | Maroussi | GR | 575,000.00 | EUR |  | Equity | Enel Green Power Hellas SA | 30.00% | 30.00% |
| Wind Parks Platanos Single Member SA | Maroussi | GR | 13,342,867.00 | EUR |  | Line-by-line | Enel Green Power Hellas Wind Parks South Evia Single Member SA | 100.00% | 100.00% |
| Wind Parks Skoubi SA | Maroussi | GR | 472,000.00 | EUR |  | Equity | Enel Green Power Hellas SA | 30.00% | 30.00% |
| Wind Parks Spilias Single Member SA | Maroussi | GR | 28,267,490.00 | EUR |  | Line-by-line | Enel Green Power Hellas Wind Parks South Evia Single Member SA | 100.00% | 100.00% |
| Wind Parks Strouboulas SA | Maroussi | GR | 576,500.00 | EUR |  | Equity | Enel Green Power Hellas SA | 30.00% | 30.00% |
| Wind Parks Vitalio SA | Maroussi | GR | 361,000.00 | EUR |  | Equity | Enel Green Power Hellas SA | 30.00% | 30.00% |
| Wind Parks Vourlas SA | Maroussi | GR | 554,000.00 | EUR |  | Equity | Enel Green Power Hellas SA | 30.00% | 30.00% |
| Windbreaker Storage Project LLC | Andover | US | 1.00 | USD |  | Line-by-line | Enel Kansas LLC | 100.00% | 100.00% |
| Winter's Spawn LLC | Minneapolis | US | - | USD |  | Line-by-line | Chi Minnesota Wind LLC | 51.00% | 51.00% |
| WKN Basilicata Development PE1 Srl | Rome | IT | 10,000.00 | EUR |  | Line-by-line | Enel Green Power Italia Srl | 100.00% | 100.00% |

| Company name | Headquarters | Country | Share capital | Currency | Activity | Consolidation method | Held by | % holding | Group % holding |
|---------------------------------------|--------------|---------|---------------|----------|---|----------------------|------------------------------------|-----------|-----------------|
| Woods Hill Solar LLC | Wilmington | US | - | USD |  | Line-by-line | Stillwater Woods Hill Holdings LLC | 100.00% | 100.00% |
| Xaloc Solar SLU | Valencia | ES | 3,000.00 | EUR |  | Line-by-line | Enel Green Power España SLU | 100.00% | 70.11% |
| X-bus Italia Srl | Milan | IT | 15,000.00 | EUR |  | Equity | Enel X Italia Srl | 20.00% | 20.00% |
| Yacylec SA | Buenos Aires | AR | 20,000,000.00 | ARS |  | Equity | Enel Américas SA | 33.33% | 27.42% |
| Yedesa Cogeneración SA in liquidation | Almería | ES | 234,394.72 | EUR |  | Equity | Enel Green Power España SLU | 40.00% | 28.04% |
| Zacapa HoldCo Sàrl | Luxembourg | LU | 76,180,812.49 | EUR |  | - | Zacapa Topco Sàrl | 100.00% | 19.50% |
| Zacapa LLC | Wilmington | US | 100.00 | USD |  | - | Zacapa Sàrl | 100.00% | 19.50% |
| Zacapa Sàrl | Luxembourg | LU | 82,866,475.04 | USD |  | - | Zacapa HoldCo Sàrl | 100.00% | 19.50% |
| Zacapa Topco II Sàrl | Luxembourg | LU | 12,000.00 | EUR |  | Equity | Enel X International Srl | 50.00% | 50.00% |
| Zacapa Topco Sàrl | Luxembourg | LU | 29,970,000.00 | EUR |  | - | Enel X International Srl | 19.50% | 19.50% |
| Zephir 3 Constanta Srl | Bucharest | RO | 1,031,260.00 | RON |  | Line-by-line | Enel Green Power Romania Srl | 100.00% | 100.00% |
| Zoo Solar Project LLC | Andover | US | - | USD |  | Line-by-line | Tradewind Energy Inc. | 100.00% | 100.00% |



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