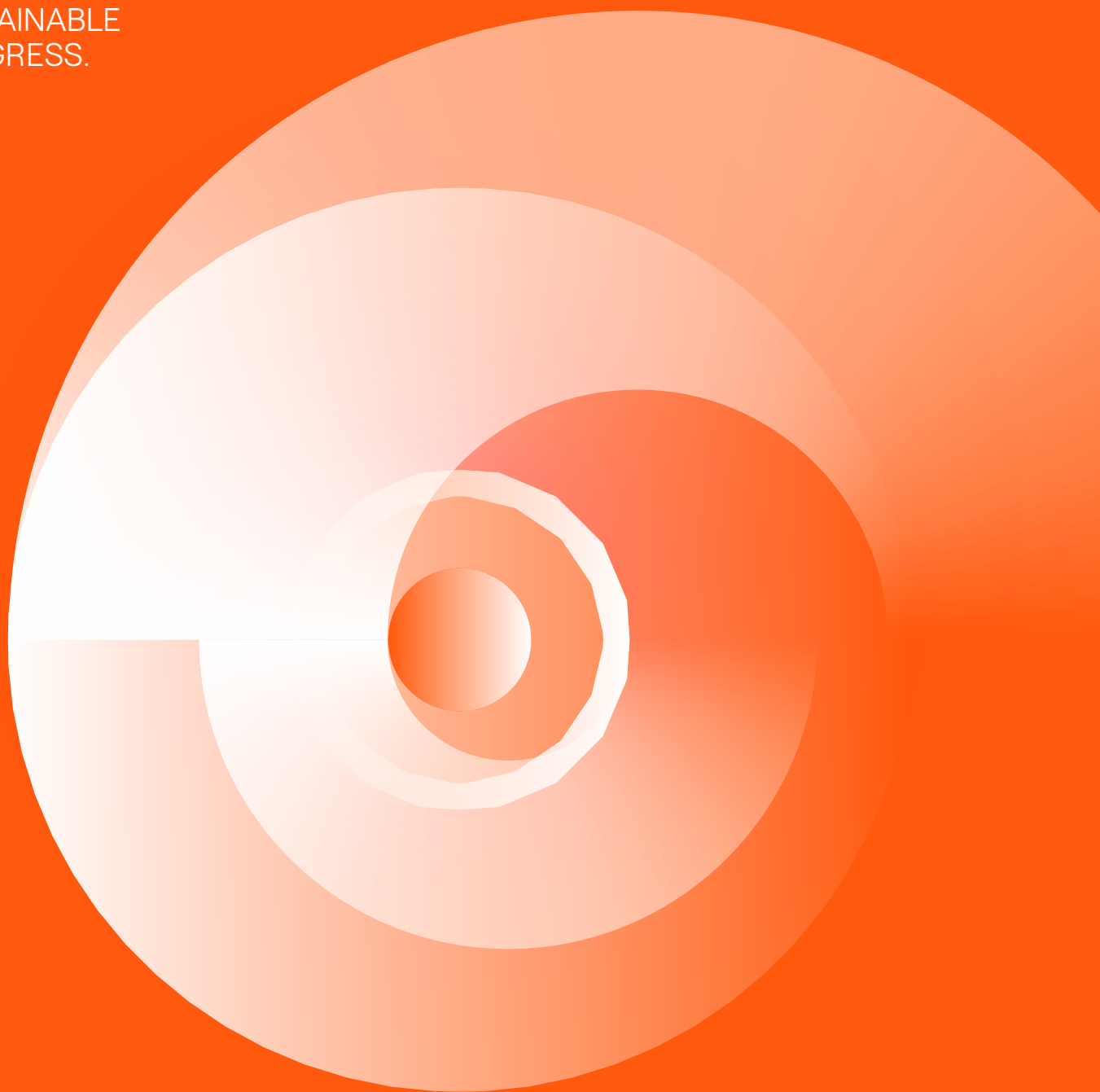


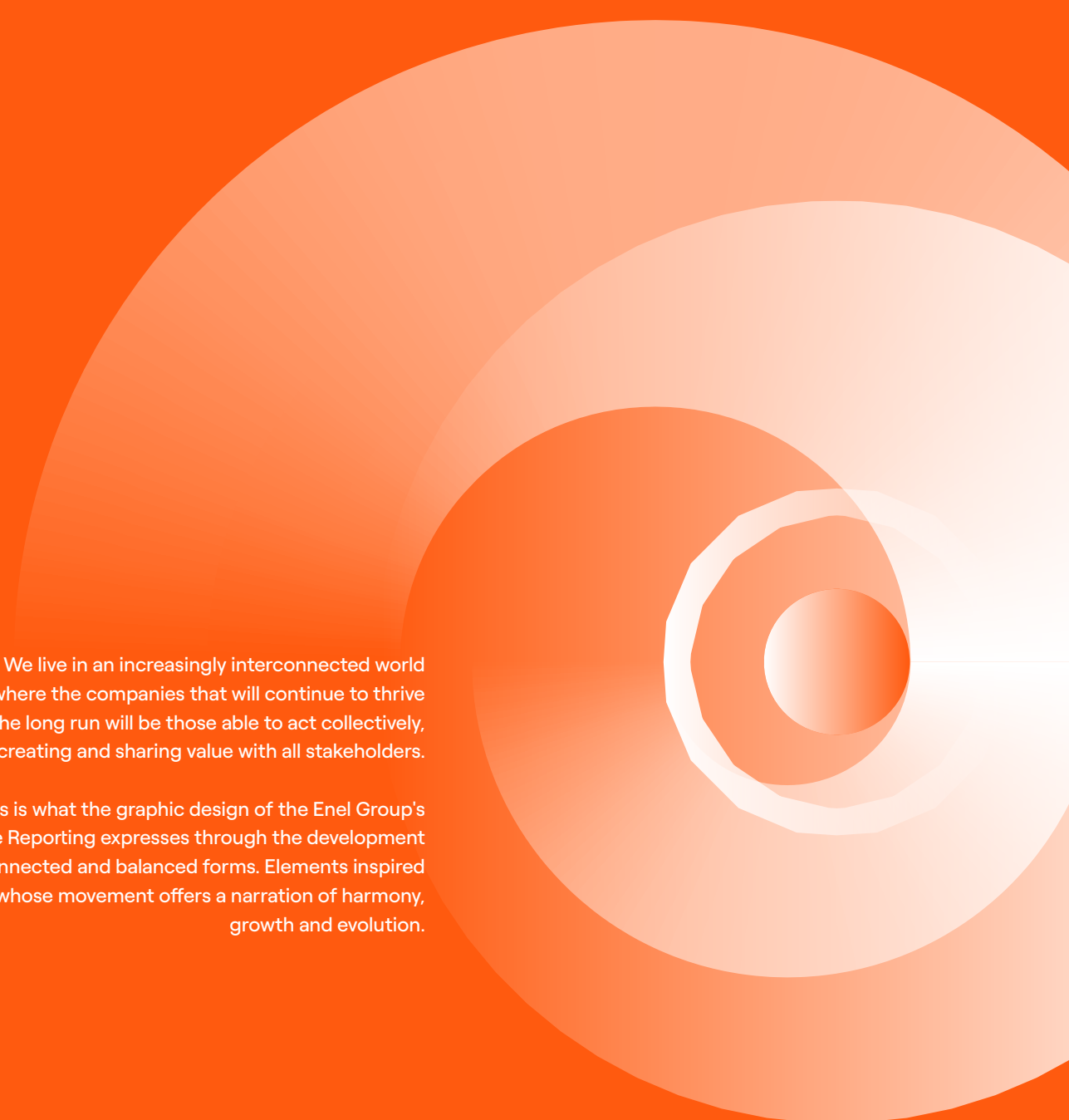
**OPEN
POWER
FOR A
BRIGHTER
FUTURE.**

WE EMPOWER
SUSTAINABLE
PROGRESS.



Half-Year Financial Report
at June 30, 2023

enel

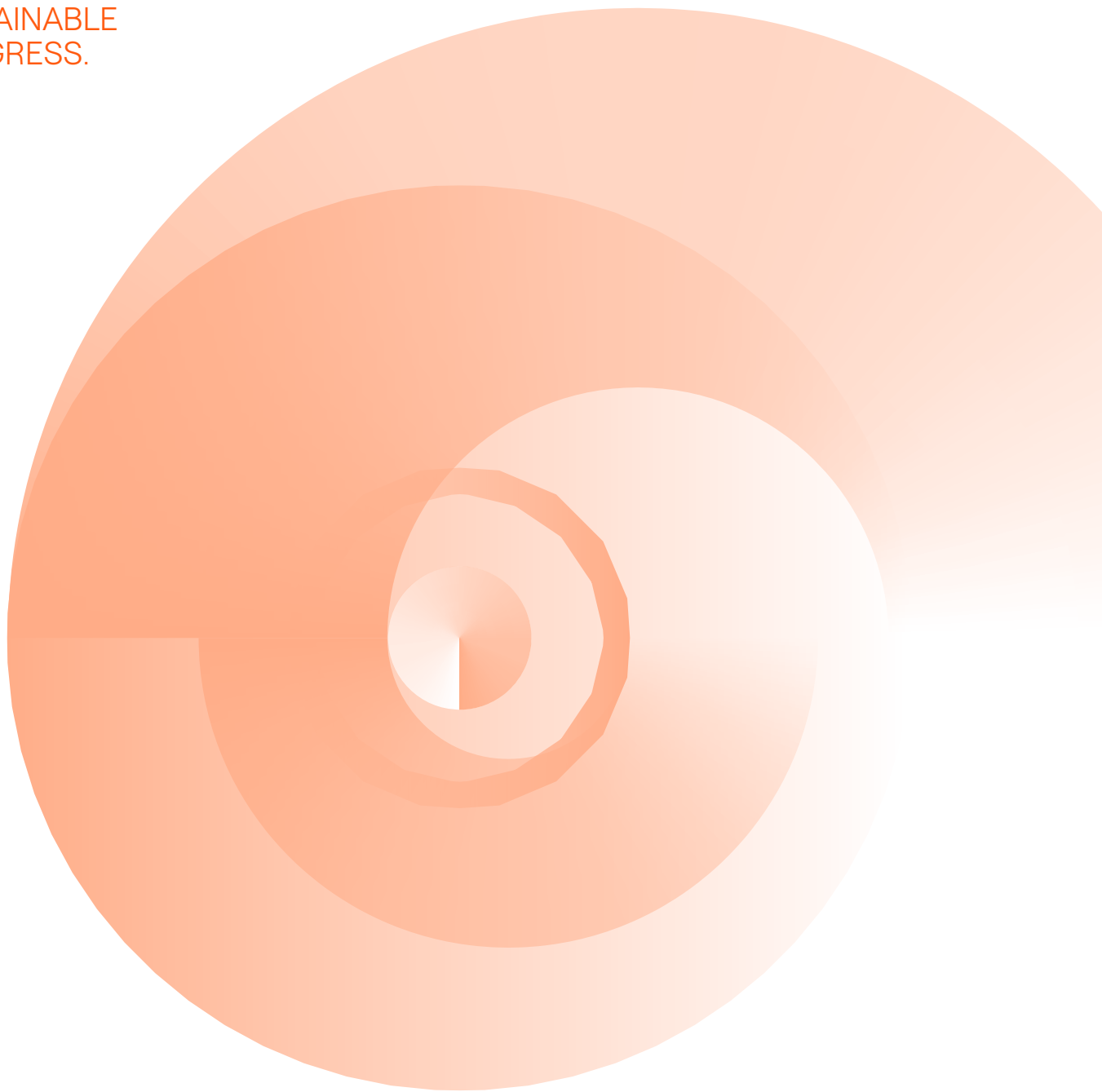


We live in an increasingly interconnected world where the companies that will continue to thrive in the long run will be those able to act collectively, creating and sharing value with all stakeholders.

This is what the graphic design of the Enel Group's Corporate Reporting expresses through the development of connected and balanced forms. Elements inspired by nature, whose movement offers a narration of harmony, growth and evolution.

**OPEN
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FOR A
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WE EMPOWER
SUSTAINABLE
PROGRESS.








Half-Year Financial Report
at June 30, 2023

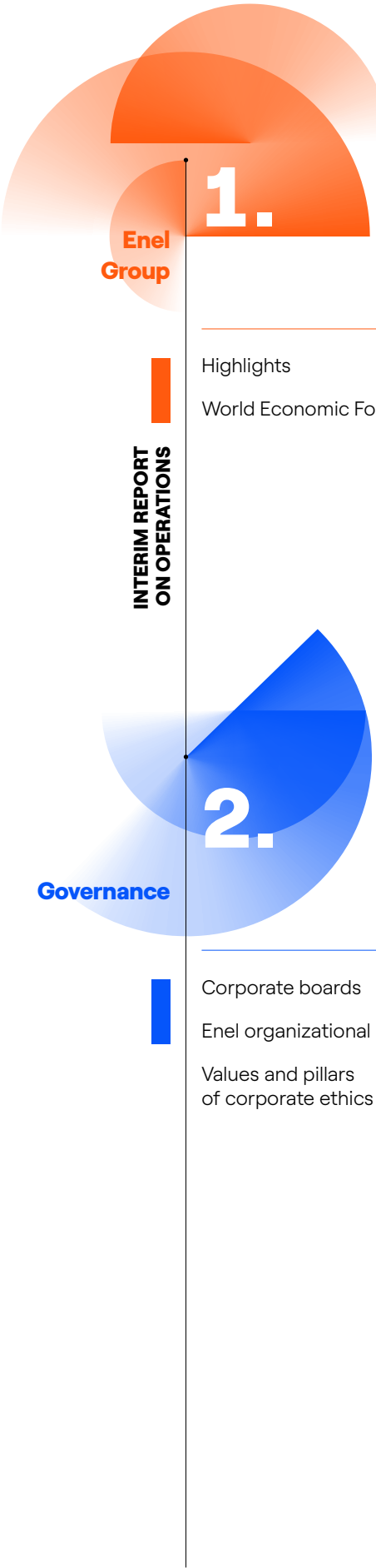
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To facilitate navigation, hyperlinks have been integrated into the document.

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Enel is Open Power

PURPOSE

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

VISION

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

POSITIONING

Open Power



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.

MISSION

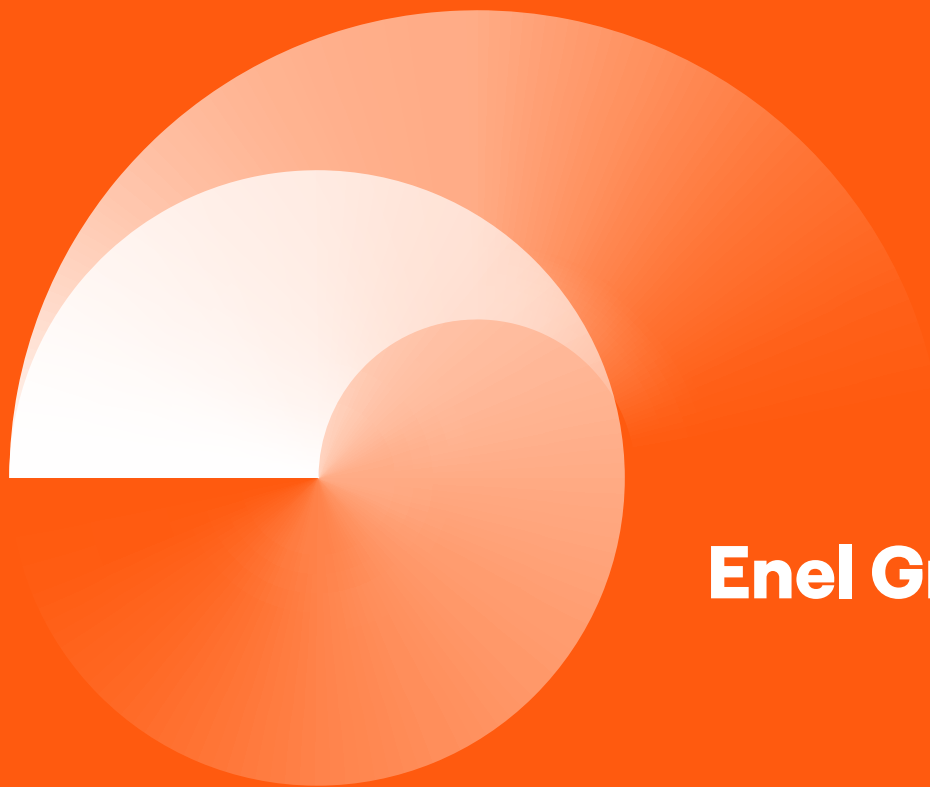
- Open access to electricity for more people.
- Open the world of energy to new technology.
- Open up to new uses of energy.
- Open up to new ways of managing energy for people.
- Open up to new partnerships.

VALUES

- Trust
- Proactivity
- Responsibility
- Innovation

INTERIM REPORT ON OPERATIONS

1.



Enel Group

Highlights

		1st Half		
SDG		2023	2022	Change
	Revenue (millions of euro)	47,095	65,630 ⁽¹⁾	-28.2%
	Gross operating profit/(loss) (millions of euro)	9,676	8,203 ⁽¹⁾	18.0%
	Ordinary gross operating profit/(loss) (millions of euro)	10,739	8,298	29.4%
	Profit attributable to owners of the Parent (millions of euro)	2,513	1,692 ⁽²⁾	48.5%
	Ordinary profit attributable to owners of the Parent (millions of euro)	3,279	2,157 ^{(2) (3)}	52.0%
	Net financial debt (millions of euro)	62,159	60,068 ⁽⁴⁾	3.5%
	Cash flows from operating activities (millions of euro)	4,951	767 ⁽⁵⁾	-
	Capital expenditure on property, plant and equipment and intangible assets (millions of euro) ⁽⁶⁾	6,042	5,889	2.6%
	Total net efficient installed capacity (GW)	82.2	84.6 ⁽⁴⁾	-2.8%
7	Net efficient installed renewables capacity (GW)	54.2	53.6 ⁽⁴⁾	1.1%
7	Net efficient installed renewables capacity (%)	65.9%	63.3% ⁽⁴⁾	4.1%
7	Additional efficient installed renewables capacity (GW)	0.88	1.54	-42.9%
	Net electricity generation (TWh) ⁽⁷⁾	102.0	115.5	-11.7%
7	Net renewable electricity generation (TWh) ⁽⁷⁾	60.5	54.7	10.6%
9	Electricity distribution and transmission grid (km)	2,028,666	2,024,038 ⁽⁴⁾	0.2%
9	Electricity transported on Enel's distribution grid (TWh)	239.6	253.4 ⁽⁸⁾	-5.4%
	End users (no.)	73,097,803	75,729,177	-3.5%
9	End users with active smart meters (no.) ⁽⁹⁾	46,273,352	45,450,182 ⁽⁸⁾	1.8%
	Electricity sold by Enel (TWh)	149.5	157.5	-5.1%
	Retail customers (no.)	65,370,211	69,961,536	-6.6%
	- of which free market	28,243,849	26,968,406	4.7%
11	Storage (MW)	868	760 ⁽⁴⁾	14.2%
11	Public charging points (no.) ⁽¹⁰⁾	24,052	22,112 ^{(4) (8)}	8.8%
11	Demand response capacity (MW)	9,294	7,932	17.2%
	No. of employees	65,569	65,124 ⁽⁴⁾	0.7%

(1) The figure for the 1st Half of 2022 has been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(Loss) from discontinued operations" of profit/(loss) connected with the assets held in Russia (which were sold in 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.

(2) The figures for the 1st Half of 2022 have been adjusted to take account of the effects of the amendment of IAS 12, which entered force as from January 1, 2023.

(3) For a more accurate representation, the taxes relating to ordinary items in the 1st Half of 2022 have been adjusted to take account of the extraordinary nature of the solidarity levy recognized during the 1st Half of 2022 in the total amount of €50 million. This adjustment also involved the recalculation of "profit for the period" and the amount "attributable to owners of the Parent" for the same period.

(4) At December 31, 2022.

(5) In order to improve presentation, for comparative purposes only, realized financial income and expense connected solely with loans have been reclassified under a new item "Collections/(Payments) associated with derivatives connected with borrowings" in the section on cash flows from financing activities.

(6) Does not include €382 million regarding units classified as "held for sale" or "discontinued operations" (€42 million in the 1st Half of 2022).

(7) If net generation through joint ventures is included, total generation in the first six months of 2023 would amount to 108.4 TWh (121.1 TWh in the 1st Half of 2022). Similarly, renewables generation in the 1st Half of 2023 would total 66.8 TWh (60.3 TWh in the 1st Half of 2022).

(8) The figure reflects a more accurate calculation of the aggregate.




(9) Of which 27.4 million second-generation meters in the 1st Half of 2023 and 24.4 million in the 1st Half of 2022.

(10) If the figures also included charging points of joint ventures, they would amount to 24,944 at June 30, 2023 and 22,617 at December 31, 2022.

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 2023					
Pillar	Theme	21 CORE KPIs	KPIs representing the 21 CORE KPIs of the WEF	1st Half			Section/chapter reporting all KPIs and disclosure on the 21 CORE KPIs of the WEF	
				2023	2022	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” chapter in “Governance” section
	Stakeholder engagement	Material issues impacting stakeholders						see “Basis of Presentation” section of the Integrated Annual Report 2022
	Ethical behavior	Anti-corruption	Employees with training in anti-corruption policies and procedures	%	21	32	-11	“Values and pillars of corporate ethics” chapter in “Governance” section
			Confirmed violations for conflict of interest/ corruption ⁽¹⁾	no.	3	5	(2)	
			Protected ethics advice and reporting mechanisms	Reports received for violations of Code of Ethics ⁽¹⁾	no.	99	99	-
	Risk and opportunity oversight	Integrating risk and opportunity into business process					“Risk management” chapter in “Group Strategy & Risk Management” section	
 Planet	Climate change	Greenhouse Gas (GHG) emissions	Intensity of Scope 1 GHG emissions in relation to power generation (SBTi)	gCO _{2eq} / kWh	173	236.0	(63.0)	“Fighting climate change and protection and valorization of natural capital” chapter in “Group Performance” section
			Intensity of Scope 1 and Scope 3 GHG emissions in relation to Integrated Power (SBTi)	gCO _{2eq} / kWh	182	221.0	(39.0)	
			Absolute Scope 3 GHG emissions in relation to gas sales on end-user markets	million t _{eq}	11	13.68	(2.59)	
		TCFD implementation						“Governance”, “Group Strategy & Risk Management”, “Group Performance” and “Outlook” sections
	Nature loss	Land use and ecological sensitivity	Habitat restoration projects ⁽²⁾	hectares	9,452	9,092	360	“Fighting climate change and protection and valorization of natural capital” chapter in “Group Performance” section
	Freshwater availability	Water consumption and withdrawal in water-stressed areas	Water withdrawals ⁽³⁾	Megaliters	30,143.4	36,713.9	(6,570.5)	“Fighting climate change and protection and valorization of natural capital” chapter in “Group Performance” section
			Water withdrawals in water-stressed areas ⁽³⁾	%	19.8	19.6	0.2	

Pillar	Theme	21 CORE KPIs	KPIs representing the 21 CORE KPIs of the WEF		1st Half			Section/chapter reporting all KPIs and disclosure on the 21 CORE KPIs of the WEF
					2023	2022	Change	
 People	Dignity and equality	Diversity and inclusion	Women as proportion of total employees	%	23.4	23.4	-	"People centrality" chapter in "Group Performance" section
		Pay equality for equal work	Equal Remuneration Ratio ⁽²⁾	%	80.7	81.1	-0.4	"People centrality" chapter in "Group Performance" section
		Wage level	CEO Pay Ratio ⁽⁴⁾	%	60.0	91.0	-31.0	
		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" chapter in "Governance" section
	Health and well-being	Health and safety	Fatal accidents - Enel	no.	-	-	-	"People centrality" chapter in "Group Performance" section
			Frequency of fatal accidents - Enel	i.	-	-	-	
			Life changing accidents - 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	18.9	13.9	5.0	"People centrality" chapter in "Group Performance" section
 Prosperity		Absolute number and rate of employment	People hired	no.	2,615	2,902	(287)	"People centrality" chapter in "Group Performance" section
			Hiring rate	%	4.0	4.3	-0.3	
			Terminations	no.	1,705	2,177	(472)	
			Turnover ⁽⁵⁾	%	2.6	3.2	-0.6	
	Employment and wealth generation	Economic contribution						see "Value generated and distributed for stakeholders" chapter in "Group Performance" section of the Integrated Annual Report 2022
		Financial investment contribution						
			Total investment ⁽⁶⁾	millions of euro	6,042	5,889	153	"Analysis of the Group's financial structure" chapter in "Group Performance" section
			Purchase of treasury shares and dividends and interim dividends paid to holders of hybrid bonds	millions of euro	2,393	2,430	(37)	Condensed interim consolidated financial statements
	Innovation in better products and services	Total R&D expenses	Investment in R&D ⁽²⁾	millions of euro	105	130	(25)	
	Community and social vitality	Total tax paid	Total tax paid ⁽⁷⁾	millions of euro	2,837	1,982	855	"Value generated and distributed for stakeholders" chapter in "Group Performance" section

- (1) The figure for 2022 reflects a more accurate calculation of the aggregate. For more information, please see the "Values and pillars of corporate ethics" chapter of the "Governance" section.
- (2) Figure at December 31, 2022 and December 31, 2021.
- (3) The figures for the 1st Half of 2022 have been recalculated to take account of the contribution of cooling water in a number of nuclear power plants in Spain and the water withdrawals of the 3SUN factory.
- (4) Ratio between total remuneration of the CEO/General Manager of Enel and the average gross annual remuneration of Group employees in 2022 and 2021.
- (5) The figure for the 1st Half of 2022 reflects the use of a new calculation method as beginning from the 2023 reporting cycle the termination by gender rate has been replaced by the turnover rate.
- (6) The figure does not include €382 million regarding units classified as "held for sale" in the 1st Half of 2023 (€42 million in the 1st Half of 2022).
- (7) The figure for 2022 reflects a more accurate calculation of the aggregate. For more information, please see note 2 to the condensed interim consolidated financial statements at June 30, 2023.



INTERIM REPORT ON
OPERATIONS

2.



Governance

Corporate boards

Board of Directors

CHAIRMAN

Paolo Scaroni

CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER

Flavio Cattaneo

SECRETARY

Leonardo Bellodi

DIRECTORS

Johanna Arbib

Mario Corsi

Olga Cuccurullo

Dario Frigerio

Fiammetta Salmoni

Alessandra Stabilini

Alessandro Zehentner

Board of Statutory Auditors

CHAIRMAN

Barbara Tadolini

AUDITORS

Luigi Borré

Maura Campa

ALTERNATE AUDITORS

Carolyn A. Dittmeier

Tiziano Onesti

Piera Vitali

Audit Firm

KPMG SpA

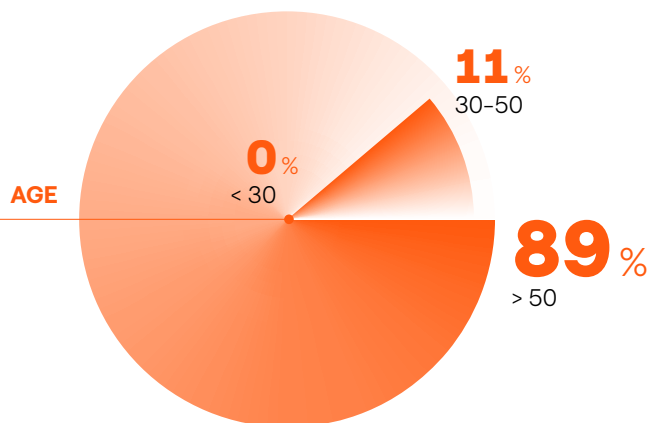
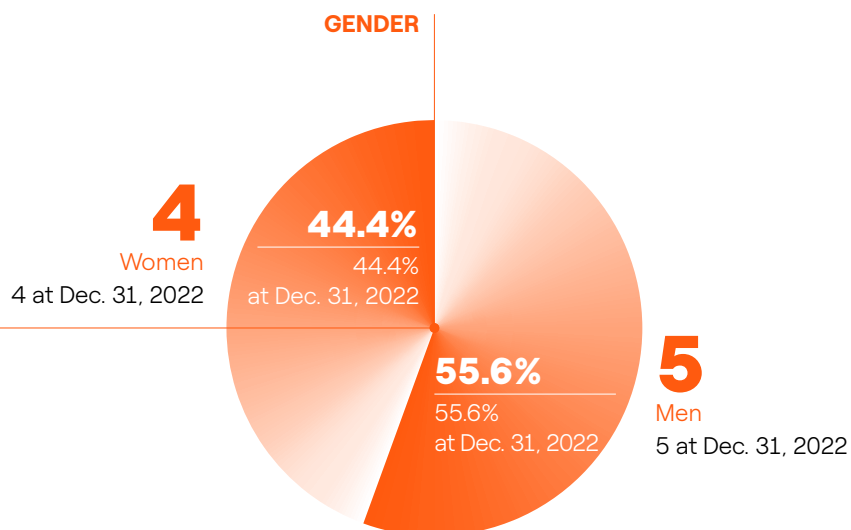
COMPOSITION OF THE BOARD OF DIRECTORS

AT June 30, 2023

1 executive director
1 at Dec. 31, 2022

8 non-executive directors
8 at Dec. 31, 2022

of which 7 independent⁽¹⁾
8 at Dec. 31, 2022



(1) The figures 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-

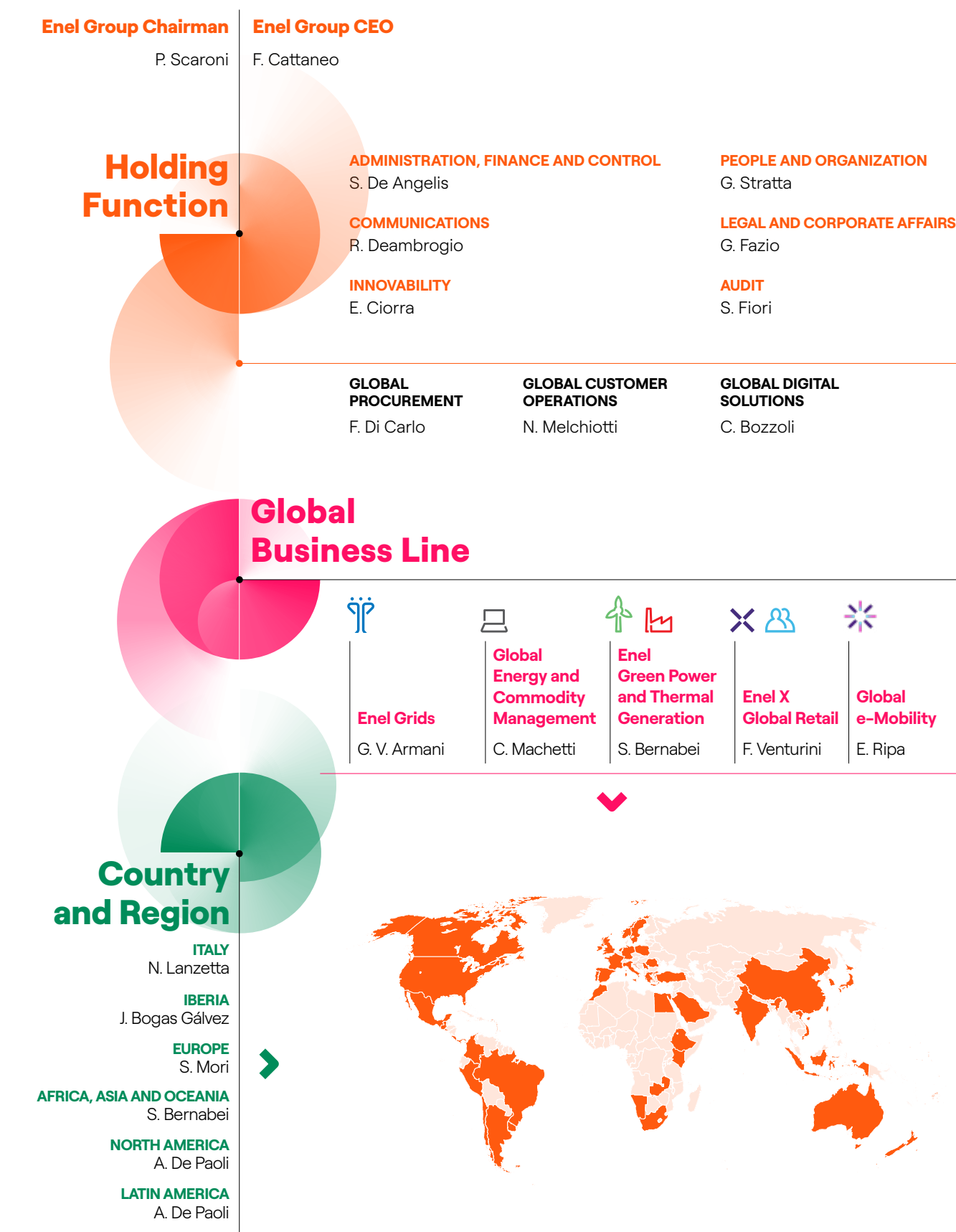
tion on the items of the agenda is provided to all directors, and ascertains that the Board's resolutions are carried out. Pursuant to a Board resolution of May 12, 2023, the Chairman has been vested with a number of additional non-executive powers.

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 12, 2023 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



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 on 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, procurement at the Group level and managing global customer relationship activities.

The Global Service Functions are also focused on the responsible adoption of measures that allow the achievement of sustainable development objectives, in the specific 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,

including: 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,⁽²⁾ which expresses the Company's ethical responsibilities and commitments in conducting its business and activities, 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 for the whole Group, taking due account of the cultural, social and economic diversity of the various countries in

which Enel operates. Enel also requires that all suppliers and partners adopt conduct that is in line with the general principles set out in the Code. Any violations or suspected violations of Enel Compliance Programs can be reported, including in anonymous form, through a single Group-level platform (the "Ethics Point").

With regard to the Code of Ethics, the following table reports total violations received and violations confirmed.

		1st Half			
		2023 ⁽²⁾	2022 ⁽³⁾	Change	
Total reported violations of the Code of Ethics received⁽¹⁾	no.	99	99	-	-
Confirmed violations of the Code of Ethics	no.	12	18	(6)	-33.3%
- of which violations involving conflicts of interest/bribery	no.	3	5	(2)	-40.0%

(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 2023 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 2022, following the completion of an analysis of all reports received in the 1st Half of 2022, reclassifications led to the updating of the number of reports received (from 102 to 99). In addition, other violations were also confirmed (going from 13 to 18), including additional violations involving conflicts of interest/bribery (from 4 to 5).

At June 30, 2023, 20.5% of personnel had received anti-bribery training, in line with the provisions 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.

(2) Most recently updated in February 2021.

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.

Managing human rights

Our pledge to respect human rights is the guiding principle that permeates all our activities, and it is fully integrated into our corporate purpose and values, since we belong to the territory, and we are an essential element in the lives

of people, businesses, and society at large. We have adopted the approach of the United Nations Guiding Principles on Business and Human Rights, setting up a human rights management system based on three pillars:

OUR COMMITMENT



It includes:

- our **strategic approach** to human rights in business operations
- our **public commitment**: the Human Rights Policy
- **embedding** of the commitment into:
 - operating policies and procedures
 - training topics and practices
- our governance

OUR DUE DILIGENCE PROCESS



It includes:

- **identification** of salient issues
- **management** of salient issues
- **relationship with stakeholders** (workplace, procurement and business relationships, communities, customers and cross-cutting and specific issues)

ACCESS TO REMEDY



It includes:

- our commitment to provide appropriate **remedy** in case of impacts
- **grievance channels** information
- **redressing** in legacy projects

Our strategic approach

Protection of the environment and natural resources, climate action, and contribution to a sustainable economic development are strategic factors in the planning and development of our operations, alongside our broader commitment to accelerate the decarbonization and electrification processes, in accordance with the Paris Agreement and the United Nations Sustainable Development Goals (SDGs). The mitigation of the effects of the increasing environmental degradation and of climate change cannot take place without taking into account their social impact and that is why we believe that transition to net zero should be fair and inclusive.

Enel's public commitment: the Human Rights Policy

Since 2013, Enel has adopted a Human Rights Policy, approved by the Board of Directors and updated in 2021 to keep abreast of the evolution of international frameworks and of its operational, organizational and management processes.

The policy leverages the commitments envisaged in a number of codes of conduct, such as the Code of Ethics (already adopted in 2002), the Zero-Tolerance-of-Corruption Plan and global compliance models, strengthening and expanding their contents. Human rights are those internationally recognized and defined in the International Bill of Human Rights and in the conventions of the International Labor Organization underlying the Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy, and applicable to business practice.

The commitment also takes into account:

- the 10 principles of the Global Compact, in which Enel participates as an active member since 2004;
- the UN pledge letter signed in 2019, with which the United Nations called on companies around the world to commit to a just transition and decent jobs;
- the United Nations "Protect, Respect and Remedy" framework, set out in the Guiding Principles on Business and Human Rights and in the OECD Guidelines for Multinational Enterprises, two of the main international soft law reference standards.

The policy comprises 12 principles divided into two macro-themes: work practices and relations with commu-

Enel measures its commitment by acting in such a way that those who work with the Group do so in just and favorable conditions, that their health, safety and well-being are pivotal to creating value and that the rights of the communities with which it interacts, as well as those of its customers, are respected.

A strategic approach aimed not only at mitigating risks in a reactive way, but at managing them proactively by identifying the relative opportunities and exploiting the potential for growth and the creation of shared value.

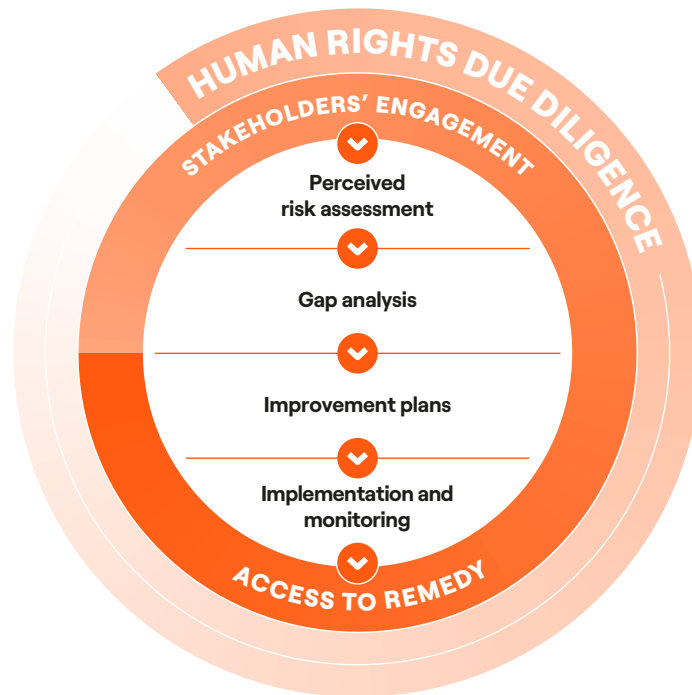
nities and society. More specifically, establish Enel's rejection of practices such as modern slavery, forced labor and human trafficking, among others, and the Group's commitment to promoting diversity, inclusion, equal treatment and opportunity, and ensuring that people are treated with dignity and valued for their uniqueness. They also focus on the importance of protecting the environment, because a safe, clean, healthy and sustainable environment is integral to the full enjoyment of other human rights. The principles were identified on the basis of their relevance to the Group's business activities and relationships and on the findings of the consultation of Enel's key stakeholders (people within the organization, as well as suppliers, human rights experts, think tanks, NGOs, other companies), which was carried out on the basis of the criteria listed in the "UN Global Compact Guide for business on how to develop a human rights policy". Constant listening and consideration of the perspectives of interested stakeholders within the internal decision-making process is an integral part of Enel's commitment to respect human rights.

Respecting the commitment to human rights is an essential part of the Group's key corporate decision-making processes. Enel relies on an organizational and corporate governance model founded on principles of transparency and accountability that sets out well-defined tasks and responsibilities of the main governance bodies (Board of Directors, Control and Risks Committee, Corporate Governance and Sustainability Committee).

Enel's due diligence process

As required by the United Nations Guiding Principles on Business and Human Rights and the OECD's Due Diligence Guidance for Responsible Business Conduct, Enel has set up a process, codified in an internal procedure applied globally, which – for the entire value chain in the various countries in which it operates – seeks to assess its procedures and operating processes and define, if necessary,

an improvement plan to strengthen the systems ensuring the application of the principles contained in the Human Rights Policy. The process runs on three-year cycles and involves both internal stakeholders at the function and individual country level and external ones, namely human rights experts and key stakeholders.



In 2022, the 2020-2022 cycle came to an end. The overall improvement plan developed for this cycle included around 170 actions, covering 100% of operations and sites. At the end of the cycle, over 80% of the plan had been achieved.

The new 2023-2025 cycle will be launched during the 2nd Half of 2023. It will involve a perceived risk assessment and a gap analysis with respect to the commitments taken under the Human Rights Policy as updated in 2021.



INTERIM REPORT ON OPERATIONS

3.

The background of the page is a solid pink color. On the left side, there are two large, overlapping circles. The circle in the foreground is a lighter shade of pink and is partially cut off by the left edge of the page. The circle behind it is a darker shade of pink and is also partially cut off. The text 'Group Strategy & Risk Management' is positioned to the right of these circles.

Group Strategy & Risk Management

Group strategy

On the Capital Markets Day in November 2022, the Group announced its strategy for the 2023–2025 Strategic and Business Plan. The results achieved in the first six months of 2023 confirm the direction taken on the main strategic actions we declared. In particular:

- **focus on an integrated industrial chain aimed at sustainable electrification**, something that is increasingly necessary in today's global energy systems, decarbonizing the generation mix and at the same time fostering progress in the electrification of final consumption, with the incentivization of new products and services for customers;
- **digitalization and strengthening of distribution grids** to enable the energy transition and guarantee service quality to customers;
- **achieve strategic repositioning of businesses and geographical areas** with a plan to dispose of some €21 billion in assets over the period 2022–2025 in terms of the contribution this would have to reducing the Group's net debt. The execution of this plan is proceeding in 2023 in line with our declarations, achieving a more agile corporate structure focused on the six core countries;
- **ensure growth and financial solidity** by combining an annual growth rate of net ordinary profit with a sustainable level of debt, as well as maintaining a minimum DPS of €0.43 in the 2023–2025 period, up from €0.40 in 2022.



Reference scenario

The geopolitical environment

In recent years, the stability of the euro area has been shaken by a number of adverse events, such as the COVID-19 pandemic, which has produced significant disruptions in supply chains and prompted the imposition of restrictions on economic activities, and the more recent military conflict between Russia and Ukraine. In view of their geographical proximity to the conflict area and their strong dependence on gas imports from Russia, the euro-area economies have been heavily impacted both in terms of the slowdown in GDP growth and the increase in the level of inflation. The latter was initially driven by the exponential increase in energy and commodity prices. Subsequently, the transfer of the higher costs of firms' production factors to the prices of non-energy industrial goods generated persistent inflationary pressures, which remain a risk factor that requires careful monitoring. The increase in inflation is eroding the purchasing power of households and weighing on industrial production. In response to these inflationary pressures, the European Central Bank (as well as most of the central banks of the advanced and emerging economies) has adopted a restrictive monetary policy stance, which, if it should be tightened and prolonged, could have significant impacts on economic activity and the financial stability of the euro area.

The year 2023 will once again be marked by the evolution of events connected with the military conflict between Russia and Ukraine, with direct impacts on geopolitical and social stability on a global scale. The world context is involved in and impacted by the evolution of the military conflict, which is still causing serious social and economic consequences for the countries directly or indirectly involved. Tensions between countries have increased over the last few months, exacerbated by the fact that there is no obvious end in sight for the Russia-Ukraine conflict and the emergence of strains in Asia and other parts of the world.

On the trade front, sanctions are still in place on international trade that are influencing trade agreements between countries and industrial policies in various regions: the introduction of any new customs duties or restrictions on exports could further aggravate the current macroeconomic environment and make geopolitical conditions even more uncertain.

The main risks in respect of energy commodities regard the uncertainty that continues to overshadow gas supplies in Europe. Although current conditions are relatively relaxed, with considerable levels of storage and constant LNG flows, which have brought prices in Europe back to their pre-crisis levels, any disruptions in the supply of gas threaten to impact the current balance, rekindling upward volatility akin to that observed in the past year.

Such a development would also have repercussions for coal and electricity prices, variables that are closely correlated with the trend in the price of gas.

The tense geopolitical environment and the shaky outlook for global economic growth are also having an impact on the demand for industrial metals, which remains weak. Even China, which has driven the growth of the sector in recent decades, is beginning to show signs of weakness. The struggling construction sector and the contraction in manufacturing are forcing the Asian giant to focus on expansionary economic and financial measures to revive the national economy. As regards metals more closely linked to renewable technologies, such as metals for batteries and solar grade silicon, conditions remain highly volatile and closely tied to the timely entry of new production capacity connected with new projects. The market is currently characterized by an abundance of supply (particularly for silicon), with suppliers interested in shrinking their inventories, narrowing margins and rapidly changing prices.

The macroeconomic environment

In the 1st Half of 2023, the macroeconomic environment was characterized by the stronger-than-expected resilience of the global economy, despite the inflationary pressures triggered by the impact of the pandemic and the armed conflict between Russia and Ukraine, with the consequent tightening of monetary policies by the central banks. The resilience of the labor market in the advanced countries was accompanied by strong dynamism in the services sector, which drove domestic demand. Considering these factors, the estimated growth rate for world GDP was around 2.7% on an annual basis in the 2nd Quarter of 2023, following an annual pace of 2.3% in the 1st Quarter of the year.

In the 2nd Quarter of 2023, GDP in the United States is expected to have grown by around 2.4% on an annual basis, compared with 1.8% in the previous quarter. The labor market remained resilient, with an estimated unemployment rate of 3.6%. The agreement reached on raising the debt ceiling averted the threat of a sovereign debt default, and the slowdown in inflation in the early months of the year prompted the Federal Reserve to not raise interest rates in June. However, the persistence of high core inflation (which excludes more volatile commodities such as energy and food), together with the strength of the labor market and domestic demand, points to the possibility of further interest rate hikes by the Federal Reserve later this year.

Economic conditions in the euro area remain weak, with an expected GDP growth rate of 0.4% year-on-year in the 2nd Quarter of 2023, compared with an annual 1.0% in the 1st Quarter of the year. In the 1st Half of the year, domestic consumption declined following the tightening of financial conditions in response to the monetary tightening adopted by the European Central Bank to counter inflationary pressures. Euro-area inflation stood at around 6.2% year-on-year in the 2nd Quarter of 2023, down from the 8.0% recorded in the 1st Quarter of the year, indicating a reduction in inflationary pressures associated with the decline in energy prices and supply chain distortions. Nevertheless, the resilience of the labor market, with an unemployment rate estimated at around 6.5% in the 2nd Quarter of 2023 compared with 6.6% in the 1st Quarter, and rapid wage growth are factors sustaining the persistence of underlying inflation.

Real growth rates diverged across the region, with Italy and Spain performing better than the euro-area average. Indeed, Italy is expected to have recorded GDP growth of around 1.0% on an annual basis in the 2nd Quarter of 2023, compared with an annual 1.9% in the 1st Quarter of the year. The growth of the economy was mainly driven by domestic demand for services and private consumption. Inflation was at 7.8% year on year in the 2nd Quarter of 2023, down from 9.5% in the 1st Quarter. However, the core component and that for services remain persistently high

and, together with the high interest rates and the fragility of external conditions, entail downside risks for growth in subsequent quarters.

For Spain, GDP growth of around 1.8% on an annual basis was expected to have been recorded in the 2nd Quarter of 2023, compared with 3.8% on an annual basis in the 1st Quarter. The momentum of economic growth was maintained by a resilient labor market, the tourism sector and a larger-than-expected decline in inflationary pressures, due in particular to the fall in energy prices. Inflation was at around 2.8% year-on-year in the 2nd Quarter of 2023, down from 5% in the 1st Quarter of the year.

Despite the uncertain and risk-heavy global economic scenario, Latin America continued to display a high degree of resilience thanks to the fiscal consolidation and restrictive monetary policies adopted promptly back in 2022. However, this did not prevent a slowdown in economic activity in the 2nd Quarter of this year, accompanied by a gradual decline in inflation in all the economies of the area. The decline was fueled by a decrease in the inflationary pressures exerted by the most volatile commodities (food and energy); on the other hand, inflationary pressures persist in the services sector.

In Brazil, the pace of GDP growth halved in the 2nd Quarter, going from 4.0% on an annual basis to an expected rate of 2.2%. The result is mainly explained by a decline in private consumption, which was not sufficiently offset by growth in investment and exports, which were broadly unchanged. Brazilian inflation is among the lowest in Latin America. Despite the positive signs of a gradual disinflation process, the central bank pursued a highly restrictive monetary policy, prudently leaving its benchmark rate unchanged at 13.75%. The revision of the fiscal rules, which is intended to consolidate the public finances, together with the reform of taxation to simplify state, federal and municipal taxes, should facilitate budget management and the containment of the debt/GDP ratio in the short to medium term.

In Chile, GDP is estimated to have contracted less severely than expected in the 2nd Quarter (-0.5% on an annual basis). This result was influenced by the unwinding of the fiscal stimulus adopted in 2022 associated with the option of early withdrawal of pensions. Consumer price inflation fell to 8.7% year-on-year in May, the sixth consecutive month of decline, driven by lower food and transport prices. In recent months, the central bank has maintained the benchmark interest rate at 11.25% pending a broader and more consolidated reduction in core inflation, which still displays clear signs of persistence.

In Colombia, the real economy is expected to have decelerated in the 2nd Quarter compared with the first three months of 2023, with estimated growth of 1.3% on an annual basis compared with 3.0% for the previous quarter. The loss of momentum is explained by the cooling of

domestic demand in connection with a decline in private consumption and investment, and by a significant slowdown in exports. After the peak registered in the 1st Quarter of the year (13.3% on an annual basis), consumer price

inflation showed the first signs of a slowdown in March. In response to these high levels of inflation, the central bank continued to pursue a restrictive monetary policy in the 2nd Quarter, with the key interest rate held at 13.25%.

Change in consumer price index (CPI)

%	1st Half		
	2023	2022	Change
Italy	8.65	6.70	1.95
Spain	3.88	8.40	-4.52
Argentina	107.13	56.25	50.88
Brazil	4.68	11.33	-6.65
Chile	10.25	9.90	0.35
Colombia	12.90	8.58	4.32
Peru	8.01	7.25	0.76

Exchange rates

	1st Half		
	2023	2022	Change
Euro/US dollar	1.08	1.09	-0.9%
Euro/British pound	0.88	0.84	4.8%
Euro/Swiss franc	0.99	1.03	-3.9%
US dollar/Japanese yen	134.95	123.15	9.6%
US dollar/Canadian dollar	1.35	1.27	6.3%
US dollar/Australian dollar	1.48	1.39	6.5%
US dollar/Russian ruble	77.42	77.97	-0.7%
US dollar/Argentine peso	212.58	112.40	89.1%
US dollar/Brazilian real	5.07	5.07	-
US dollar/Chilean peso	805.95	826.57	-2.5%
US dollar/Colombian peso	4,585.62	3,915.40	17.1%
US dollar/Peruvian sol	3.76	3.78	-0.5%
US dollar/Mexican peso	18.16	20.26	-10.4%
US dollar/Turkish lira	19.94	14.87	34.1%
US dollar/Indian rupee	82.22	76.22	7.9%
US dollar/South African rand	18.22	15.40	18.3%

The energy industry

Energy and other commodities in the 1st Half of 2023

In the 1st Half of 2023, the energy commodity markets experienced a sharp decline in prices, primarily reflecting the easing of tensions registered on the gas market in 2022 due to the conflict between Russia and Ukraine.

The TTF, the European benchmark for natural gas, recorded a marked contraction, falling by more than 50% compared with the 1st Half of 2022, although it did not return to pre-crisis levels. The reasons for the decline are linked to inventory levels, which at the end of the winter were at an all-time high thanks to the substantial flows of LNG arriving in Europe and low demand.

Coal prices also fell sharply compared with 2022, reflecting the developments in the gas market; the high level of inventories at the main ports and a reversal of fuel-switching behavior enabled the normalization of price levels, although they remain higher than the historical averages preceding the crisis.

Oil market indices are also declining, reflecting on the one hand the progressive accumulation of inventories, and, on the other, slack demand. Compared with the 1st Half of 2022, prices have decreased by more than 20%, falling on average to \$80 a barrel.

The CO₂ market registered a slight increase (+4%). In the 1st Half of 2022, the price of the commodity was rather volatile, fluctuating in a range of between €70-100 a ton. In recent months, the greater attractiveness of gas generation, and the consequent decline in demand, have stabilized the price at between €80 and €90 a ton.

Similarly to energy commodities, the raw materials market has been weak in the last six months, with prices declining for all metals, although remaining high compared with historical averages.

The weakness of the manufacturing and construction industries in China and broad pessimism regarding macro-economic developments, fueled by fears of a recession, have eroded demand for base metals such as copper and aluminum, which despite still experiencing supply-side strains and low inventories have seen the prices fall to generally lower levels than market expectations.

The price of nickel was also down from the record highs of 2022, mainly due to low demand from the steel sector, which more than offset robust demand in the battery sector, sparking an overall decline in prices.

	1st Half		
	2023	2022	Change
Market indicators			
Average Brent ICE price (\$/barrel)	80.1	104.4	-23.3%
Average CO ₂ price (€/ton)	86.8	83.3	4.2%
Average coal price (\$/ton CIF ARA) ⁽¹⁾	136.5	281.2	-51.5%
Average gas price (€/MWh) ⁽²⁾	44.6	95.6	-53.3%
Average copper price (\$/ton)	8,700	9,771	-11.0%
Average aluminum price (\$/ton)	2,329	3,071	-24.2%
Average nickel price (\$/ton)	24,250	28,551	-15.1%

(1) API#2 index.

(2) TTF index.

Electricity and natural gas markets

Electricity demand

Developments in electricity demand

2nd Quarter			TWh	1st Half		
2023	2022	Change		2023	2022	Change
73.2	77.7	-5.8%	Italy	150.6	158.0	-4.7%
53.1	57.5	-7.7%	Spain	112.3	118.3	-5.1%
32.9	35.0	-5.8%	Argentina ⁽¹⁾	72.4	69.5	4.2%
152.3	148.7	2.4%	Brazil	311.2	308.2	1.0%
20.7	20.9	-1.0%	Chile	41.6	41.6	-
19.8	19.3	2.6%	Colombia	38.8	38.0	2.1%
14.6	13.6	7.4%	Peru	29.2	27.3	7.0%

(1) The figure for the 1st Half of 2022 has been adjusted on a more accurate basis.
Source: national TSOs; figures may change during the year.

Compared with the same period of the previous year, in the 1st Half of 2023 electricity demand decreased in both Italy (-4.7%) and Spain (-5.1%). Consumption in these countries was penalized both by the very high prices recorded during 2022 and by greater attention to consumption.

On the other hand, demand developments in Latin America were generally positive, with Argentina posting an increase (+4.2% compared with the 1st Half of 2022) due to warm temperatures and subsidies that have stimulated consumption. Demand also grew in Peru (+7.0%), while in Chile, Brazil and Colombia it was broadly stable.

Electricity prices

Electricity prices

	Average baseload price H1 2023 (€/MWh)	Change in average baseload price H1 2023 - H1 2022	Average peakload price H1 2023 (€/MWh)	Change in average peakload price H1 2023 - H1 2022
Italy	136.3	-45.0%	146.8	-46.0%
Spain	88.9	-57.0%	91.6	-56.0%

The decrease in gas and coal prices and the improved performance of renewable generation drove a sharp reversal

in electricity prices, which compared with the 1st Half of 2022 decreased by 45.0% in Italy and 57.0% in Spain.

Natural gas markets

Natural gas demand

2nd Quarter				Billions of m ³	1st Half			
2023	2022	Change			2023	2022	Change	
11.8	13.3	(1.5)	-11.3%	Italy	32.2	38.6	(6.4)	-16.6%
6.9	7.0	(0.1)	-1.4%	Spain	14.8	16.6	(1.8)	-10.8%

In both Italy and Spain, the demand for natural gas in the 1st Half of 2023 decreased compared with the same period of 2022 (-16.6% and -10.8% respectively), despite the decline in commodity prices. This trend reflected a combi-

nation of factors, such as the particularly mild winter, an increase in renewables generation against lower demand for electricity and the stagnation of industrial consumption.

Italy

Natural gas demand in Italy

2nd Quarter				Billions of m ³	1st Half			
2023	2022	Change			2023	2022	Change	
4.1	4.3	(0.2)	-4.7%	Distribution grids	15.6	18.3	(2.7)	-14.8%
2.9	3.2	(0.3)	-9.4%	Industry	5.9	6.6	(0.7)	-10.6%
4.6	5.5	(0.9)	-16.4%	Thermal generation	9.9	12.8	(2.9)	-22.7%
0.2	0.3	(0.1)	-33.3%	Other ⁽¹⁾	0.8	0.9	(0.1)	-11.1%
11.8	13.3	(1.5)	-11.3%	Total	32.2	38.6	(6.4)	-16.6%

(1) Includes other consumption and losses.

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

Natural gas demand in Italy in the 1st Half of 2023 amounted to 32.2 billion cubic meters, a contraction of 16.6% compared with the same period of 2022. The decrease

was generalized across all sectors, with especially large declines in thermal generation (-22.7%) and distribution grids (-14.8%).

Risk management

The Enel Group risk governance model

In performing its industrial and commercial activities, the Enel Group is exposed to risks that could impact its performance and financial position if not effectively monitored, managed and mitigated.

In this regard, in line with the architecture of Enel's internal

control and risk management system (ICRMS), the Group has also adopted a risk governance model based on a number of "pillars" described below, as well as a uniform taxonomy of risks (the "risk catalogue") that facilitates their management and organic representation.

The "pillars" of risk governance

Enel has adopted a reference framework for risk governance that is implemented in the real world through the establishment of specific management, monitoring, control and reporting controls for each of the risk categories identified.

The Group's risk governance model is in line with the best national and international risk management practices and is based on the following pillars:



- **Lines of defense.** The Group's arrangements are structured along three lines of defense for risk management, monitoring and control activities, in compliance with the principle of segregating roles in the main areas in respect of significant risks.
- **Group Risk Committee.** This body, set up at management level and chaired by the Chief Executive Officer, is responsible for strategic guidance and risk management supervision through:
 - analysis of the main exposures and the main risk issues faced by the Group;
 - adoption of specific risk policies applicable to Group companies, in order to identify roles and responsibilities in risk management, monitoring and control processes, in compliance with the principle of organizational separation between the units responsible for operations and those responsible for monitoring and controlling risks;
 - approval of specific operating limits, authorizing, where necessary and appropriate, exceptions to these limits for specific circumstances or needs;
 - definition of risk response strategies.

The Group Risk Committee generally meets four times a year and can also be convened, where deemed necessary, by the Chief Executive Officer and the head of the "Risk Control" unit, which forms part of the "Administration, Finance and Control" function.

- **Integrated and widespread system of local risk committees.** The presence of specific local risk committees, organized in accordance with the main global business lines and geographical areas of Group operations and chaired by their respective top managers, provides adequate oversight of the most characteristic risks at the local level. The coordination of these committees with the Group Risk Committee facilitates appropriate agreement with Group top management of the information and mitigation strategies for the most significant exposures, as well as local implementation of the guidelines and strategies defined at Group level.
- **Risk Appetite Framework (RAF).** The Risk Appetite Framework constitutes the reference framework for determining risk appetite and is an integrated and formalized system of elements that enable the definition and

application of a single approach to the management, measurement and control of each risk. The RAF is summarized in the Risk Appetite Statement, a document that summarily describes the risk strategies identified and the indicators and/or limits applicable to each risk.

- **Risk policies.** The allocation of responsibilities, coordination mechanisms and the main control activities are represented in specific policies and organizational doc-

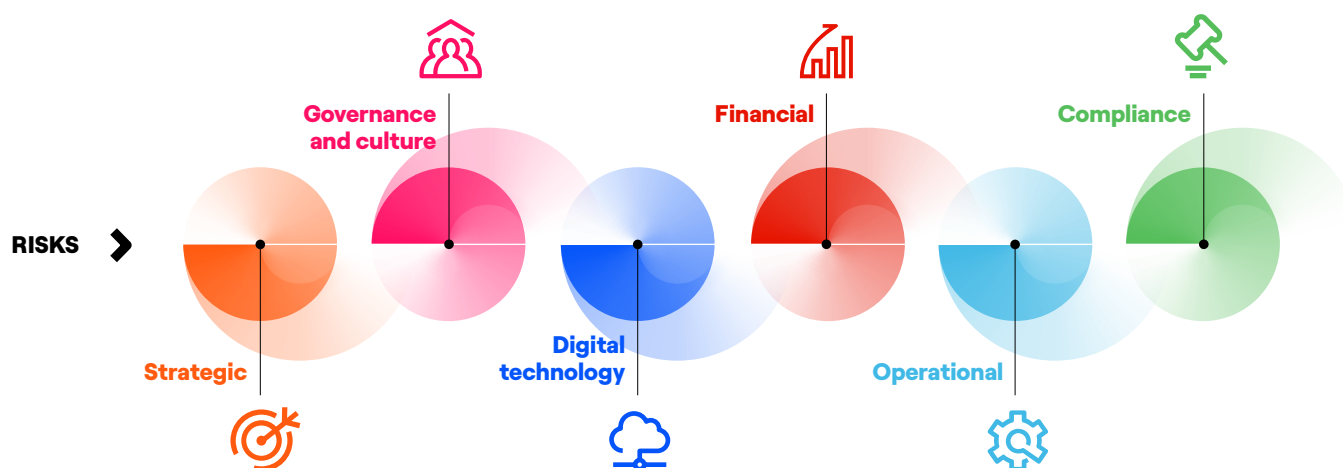
uments defined in accordance with specific approval procedures involving the relevant corporate structures.

- **Reporting.** Specific and regular information flows on risk exposures and metrics, broken down at Group level and by individual global business line or geographical area, allow Enel's top management and corporate bodies to have an integrated view of the Group's main risk exposures, both current and prospective.


















The Group "risk catalogue"



















Enel has adopted a risk catalogue that represents a point of reference at the Group level and for all corporate units involved in risk 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 the main types of risk that impact Group processes and the roles of the organizational units involved in their management.









The risk catalogue groups the types of risk into macro-categories, which include, as shown below, strategic, financial and operational risks, (non)-compliance risks, risks related to governance and culture as well as digital technology.



The following table shows the list of individual risks currently identified and classified within the aforementioned macro-categories.

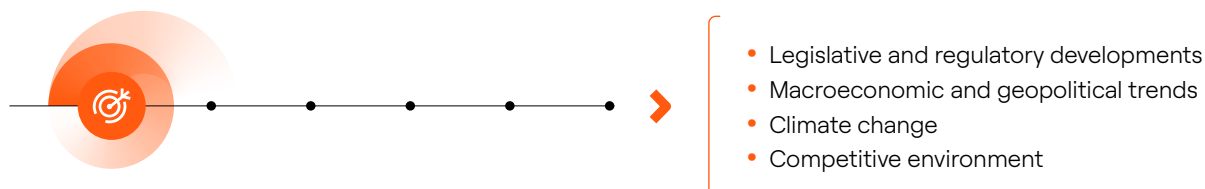
Category	Risk	Definition
 Strategic	 Climate change	Risk of ineffective identification, assessment and management of risks related to climate changes – caused by acute and chronic events (physical risks) and by effects of regulatory, technology and market trends arising from the transition to a lower-carbon economy (transition risks) – through strategic and operating initiatives of adaptation and mitigation of climate risks.
	 Competitive landscape	Risk of ineffective identification, assessment and monitoring of evolutionary market trends that may impact Group competitive positioning, growth and profitability.
	 Innovation	Risk of ineffective development, delivery and diffusion of innovative solutions caused by technology scouting inadequacy and wrong or incomplete analysis over uncertainty, complexity, sustainability, feasibility degree, market expectations, internal skills or financial commitment of innovative projects.
	 Legislative and regulatory developments	Risk of adverse evolution of legislative or regulatory landscape, and/or ineffective identification, assessment, management and monitoring of legislative/regulatory evolutions, communication of new compliance duties, execution of advocacy activities and internal gap analysis. Lack of a systematic assessment process on regulatory exposures coming from new strategic and business initiatives.
	 Macroeconomic and geopolitical trends	Risk of ineffective identification, assessment and monitoring of global economic, financial, political and social trends and monetary, fiscal and trade policies evolutions.
	 Strategic planning and capital allocation	Risk of ineffective strategic planning and capital allocation processes, caused by unreliable scenario assumptions and inability to capture emerging trends or to timely address relevant changes, that may adversely influence decision-making process.
 Governance and culture	 Corporate culture and ethics	Risk of (i) inadequate integration, within business processes and activities, of the ethical principles defined by the Group, (ii) inability to put in place policies and processes to ensure the respect of diversity and equal opportunity principles and (iii) unsanctioned behaviors of employees and management, in breach with ethical values of the Group.
	 Corporate governance	Risk of ineffective corporate governance frameworks/rules and/or lack of integrity and transparency within decision-making processes.
	 Reputation	Risk of negatively impacting a company's and/or Group's public image and damaging its relationship of trust with shareholders.
	 Stakeholders' engagement	Risk to ineffectively engage key stakeholders on Enel's strategic positioning on sustainability and financial goals due to a lack of understanding, anticipating or orienting their expectations, which might cause an incomplete integration of such expectations into Group's business strategy and sustainability planning processes, with a potential negative impact on its reputation and competitiveness.
 Digital technology	 Cyber security	Risk of cyber-attacks and sensitive or massive corporate and customers data stealing, ascribable to a lack of security of networks, operating systems and databases.
	 Digitalization	Risk of managing ineffective business processes and supporting higher operating costs due to a lack of digitalization in terms of workflows coverage, systems integration and adoption of new technologies.
	 IT effectiveness	Risk of ineffective support of IT systems to business processes and operating activities.
	 Service continuity	Risk of exposure of IT/OT systems to service interruptions and data losses.

Category	Risk	Definition
 Financial	 Capital structure adequacy and funding access	Risk that company and/or Group debt/equity ratio or the mix between long- and short-term debt may not be adequate to (i) support financial flexibility, (ii) enable free access to wide range of funding sources and (iii) achieve cost of debt targets.
	 Commodity	Risk of (i) adverse commodity market trends and/or prices volatility movements (price risk) and/or (ii) lack of demand or availability of commodities, natural resources and raw materials (volume risk).
	 Credit and counterparty	Risk of (i) counterparty's inability to meet payment or delivery contractual obligations, (ii) credit deterioration or default of a counterparty, (iii) significant exposure to a single counterparty (single name concentration) or (iv) to counterparties operating in the same sector or belonging to the same geographical area (sectorial/geographical concentration).
	 Currency	Risk of adverse variation of exchange rates, negatively affecting: (i) costs and revenue denominated in foreign currencies with respect to the time at which price conditions were defined or the investment decision was made (economic risk); (ii) revaluations or fair value adjustments of exchange rate-sensitive financial assets and liabilities (transaction risk); (iii) the consolidation of subsidiaries having different accounting currencies (translation risk).
	 Interest rate	Risk of interest rates adverse fluctuations impacting on net financial expenses as well as on fair value adjustments of sensitive financial assets and liabilities.
	 Liquidity	Risk of incurring into difficulties to meet short-term financial needs as a result of inability or higher costs incurred in (i) raising short-term funds (funding liquidity risk) or (ii) liquidating assets on financial markets (asset liquidity risk).
 Operational	 Asset protection	Risk of unauthorized accesses, thefts, misappropriation or mismanagement of equipment, plants, or other physical assets, or financial assets or energy. Risk of ineffective safeguarding activity (i.e., insurance and legal activities) on Group financial assets.
	 Business interruption	Risk of partial or total interruption of business operations arising from technical failures, assets and plants malfunctions, human errors, sabotages, raw materials unavailability or adverse weather events.
	 Customers' needs and satisfaction	Risk of failure of Group's products and services in achieving customers' expectations and needs in terms of quality, accessibility, sustainability and innovation.
	 Environment	Risk that inappropriate working operations or machineries may adversely impact on the environment quality and ecosystems involved. Risk of a breach in complying with international, country or local environmental laws and regulations.
	 Health and safety	Risk that inappropriate working environments, structures, machineries and business operations may negatively impact on health & safety conditions of employees and other stakeholders involved. Risk of a breach in complying with international, country or local laws and regulations on health and safety.
	 Intellectual property	Risk of Group's intellectual property infringements or frauds.
	 People and organization	Risk of inadequacy of Group's organizational structures or lack of internal skills caused by the absence or inadequacy of training programs, ineffectiveness of incentive schemes, inadequate turnover planning process or inability to define effective employees recruiting processes and retention policies.
	 Process efficiency	Risk of supporting higher operating costs or time delays as well as minor revenue stream due to an inadequate management of operating processes and activities, a lack of data quality, incomplete or ineffective monitoring over internal performances and internal reporting.
	 Procurement, logistics and supply chain	Risk of ineffective procurement or contract management activities, due to inadequate requirements definition or supplier qualification process, a frequent recourse to direct awarding, scouting activities shortcomings, poor monitoring over the fulfillment of contractual duties, non-application of penalties.
	 Service quality management	Risk of third-party/internal service providers inability to meet the agreed required levels of service.

Category	Risk	Definition
 Compliance	 Accounting compliance	Risk of a breach in complying with international and national accounting laws and regulations or incorrect application and/or interpretation of international accounting standards adopted by the Group (Enel GAAP) and national accounting standards (local GAAP).
	 Antitrust compliance and consumers' rights	Risk of a breach in complying with antitrust and consumers' rights laws and regulations.
	 Corruption	Risk of willful misconducts or bribes carried out by persons inside or outside Group's boundaries in order to obtain an unfair or illicit advantage.
	 Data protection	Risk of a breach in complying with applicable data protection and privacy laws.
	 External disclosure	Risk of dissemination of reports, accounting documents, communications or other notices with wrong, inaccurate or incomplete information.
	 Financial regulation compliance	Risk of a breach in complying with international or national financial laws and regulations.
	 Tax compliance	Risk of a breach in complying with international or national fiscal laws and regulations.
	 Compliance with other laws and regulations	Risk of a breach in complying with international, national or local laws and regulations not already specified in the other risk typologies (e.g., in electricity markets, distribution, generation, procurement, permitting, stock exchange and golden powers fields, etc.).

Strategic risks

This section provides disclosure on the following strategic risks:



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;
- regulatory measures to shield users from impact of price developments.

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 economic environment in 2023 remains fragile due to the persistence of overlapping macroeconomic and geopolitical events, including the military conflict between Russia and Ukraine, the sharp tightening of monetary policies to rein in high inflation and the more recent banking sector tensions in the advanced economies, which may further undermine economic activity by way of tighter lending conditions. Although in this 1st Half of the year inflation began to show initial signs of a slowdown, certain underlying inflation dynamics involving final goods and services appear to be more persistent. In response, many central banks are continuing to postpone the process of normalizing their monetary policies by further tightening financial conditions. This represents a major risk, especially in emerging markets such as Latin America, where a further generalized decline in risk appetite could trigger additional capital outflows and place greater strain in bond issues by local governments. Indeed, the fiscal space of many emerging countries had already been stretched during the pandemic crisis in order to support the economic recovery and concerns about debt sustainability in many countries have increased even more now in view of the increasingly less favorable global financial conditions. The considerable internationalization of the Group – which has a presence in many regions, including South America, North America and Africa – requires Enel to consider country risk, i.e., 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.

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, more complete 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.

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.

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 to identifying, assessing and managing the risks and opportunities connected with climate change is described in detail in the Integrated Annual Report.

The Group develops short-, medium- and long-term energy, financial and macroeconomic scenarios in order to support strategic and industrial planning and the evalua-

tion of investments and extraordinary corporate operations. The role of climate change in these scenarios is increasingly important and produces effects that can be analyzed in terms of phenomena linked to the energy transition (for example, those linked to technological and market developments) and physical phenomena, whether acute or chronic (for example the effects of particularly intense physical phenomena or structural changes in temperature or rainfall patterns). The scenarios are developed in accordance with an overall framework that ensures consistency among the climate projections, which define the so-called

“physical scenario”, and the assumptions that characterize the “transition scenario”.

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

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

This process has explicitly identified the main relationships between scenario variables and types of risk and opportunity, consistent 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 Integrated Annual Report uses this framework of risks and opportunities to describe the best practices implemented and the quantitative findings of the assessment of risks and opportunities for both physical and transitional phenomena. Similarly to physical phenomena, the Group also implements initiatives for the energy transition, as indicated in the description of the strategy in the Integrated Annual Report, to mitigate potential risks and exploit the opportunities offered by this transition. Thanks to our industrial and financial strategy incorporating ESG factors, an integrated approach shaped by sustainability and innovation makes it possible to create long-term shared value.

Competitive environment

The analysis of the competitive environment is one of the key elements of the analysis of the context in which the Group operates and defines its business ambitions.

The risks associated with evolutionary developments in the market are also mitigated by the periodic monitoring of the comparative performance at an industrial and financial level of our competitors.

The assessment activity is carried out using a framework designed to (i) identify the most relevant competitors and peers; (ii) analyze their results, the main business drivers, strategic and industrial objectives; and (iii) understand their current and prospective positioning.

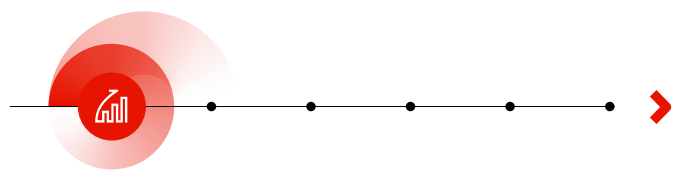
The process of identifying our peer group is periodically updated to ensure timely collection of information, KPIs and reporting elements useful for the Group’s positioning and strategic planning activities.

In particular, a comparative assessment of the strategic and industrial plans of competitors is particularly relevant for assessing potential risks deriving from possible changes in the competitive context and, above all, providing economic and industrial benchmarks to help improve the Group’s performance.

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 that will be analyzed in the following sections include the following:



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

The internal control and risk management system (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 33 of the condensed interim consolidated financial statements at June 30, 2023.

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, 2023, 30.3% of total gross financial debt was floating rate (38.2% at December 31, 2022). 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 26.5% (34.7% at December 31, 2022).

For gross long-term financial debt, at June 30, 2023, 22.2% was indexed to a floating rate (22.3% at December 31, 2022). 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 17.9% (18.0% at December 31, 2022).

At June 30, 2023, if interest rates had been 25 basis points (0.25%) higher, all other variables being equal, equity would have been €31 million greater (€29 million at December 31, 2022) 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 (0.25%) lower, all other variables being equal, equity would have been €31 million lower (€29 million at December 31, 2022) as a result of the decrease in the fair value of cash flow hedge derivatives on rates.

Interest rate

At June 30, 2023, if interest rates had been 25 basis points (0.25%) higher, all other variables being equal, profit or loss would have increased by €24 million (€25 million at December 31, 2022) as a result of the change in the fair value of non-hedging financial derivatives.

Conversely, if interest rates had been 25 basis points (0.25%) lower, all other variables being equal, profit or loss would have decreased by €24 million (€25 million at December 31, 2022) as a result of the change in the fair value of non-hedging financial derivatives.

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 €32 million (€32 million at December 31, 2022).

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.

The 1st Half of 2023 experienced a generalized decline in the prices of the main energy commodities and raw materials. The main reason was the decrease in global demand, due to a slowing economy, in conjunction with an increase in supply, in particular for lithium, silicon and metals such as copper and aluminum. As far as energy commodities are concerned, despite the continuing protracted Russia-Ukraine conflict, the especially mild winter in Europe contributed to lower-than-expected gas demand, thus leaving the filling level of gas storage facilities higher than the seasonal average. All of this consequently led to a reduction in the price of gas and the price of electricity, which is closely dependent on this fuel source.

In this context, in the 1st Half of 2023, Enel risk exposure to energy commodities was lower than the limits established for 2023, mainly thanks to a significant reduction in the volatility of market prices.

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, 2023, if the euro exchange rate against the dollar had appreciated by 10%, all other variables being equal, equity would have been €3,126 million lower (€3,434 million at December 31, 2022) 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 €3,819 million greater (€4,193 million at December 31, 2022) as a result of an increase in the net fair value of cash flow hedge derivatives on exchange rates.

At June 30, 2023, if the euro exchange rate against the dollar had appreciated by 10%, all other variables being equal, profit or loss would have increased by €731 million (€880 million at December 31, 2022) as a result of the increase in the net fair value of non-hedging exchange rate derivatives. Conversely, at June 30, 2023, if the euro exchange rate against all currencies had depreciated by 10%, all other variables being equal, profit or loss would have decreased by €891 million (€1,073 million at December 31, 2022) as a result of the decrease in the net fair value of non-hedging exchange rate derivatives.

Credit and counterparty risk is defined as the risk of: (i) a counterparty's inability to discharge its contractual payment or delivery obligations; (ii) a deterioration in the creditworthiness or default of a counterparty; (iii) a significant exposure to a single counterparty (concentration on a single entity) or (iv) to counterparties operating in the same sector or belonging to the same geographical area (sectoral/geographical concentration).

The exposure to credit and counterparty 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 in financial instruments with commodities as underlyings (the commodity portfolio);
- trading in derivatives, bank deposits and, more generally, financial instruments (the financial portfolio);
- trading with suppliers.

The control process based on specific risk indicators and, where possible, limits ensures that the economic and financial impacts associated, for example, 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.

The management of credit and counterparty risk involves a number of risk mitigation actions, such as:

- the preliminary assessment of the creditworthiness of counterparties;
- the exchange of guarantees;
- the use of standardized master agreements (e.g., ISDA);
- the netting of exposures with the same counterparty.

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.

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.

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.

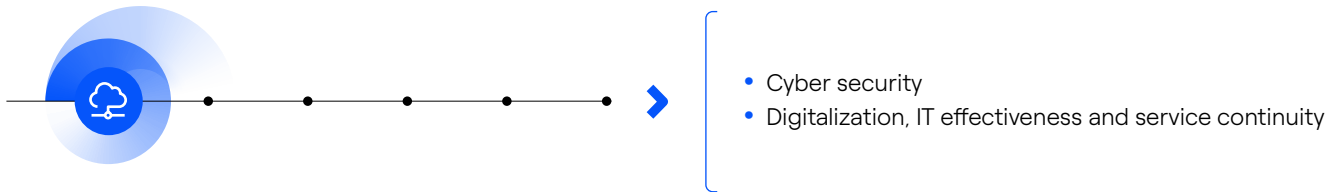
Among the factors that define the risk perceived by the market, the credit rating assigned to Enel by rating agencies plays a decisive role, since it influences its ability to access sources of financing and the related financial terms of that financing. A deterioration in the credit rating could therefore 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 2023, Enel's risk profile did not change compared with December 2022, with the following ratings: Fitch "BBB+" with a stable outlook, Standard & Poor's "BBB+" with a negative outlook and Moody's "Baa1" with a negative outlook.

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

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 have their complexity and impact, making it increasingly difficult to promptly identify the source of threats. In the case of 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 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 while also acting on the human factor through initiatives to increase awareness and understanding of cyber security, which represents the first line of corporate defense. In addition, the framework incorporates regulatory requirements for information security, as well as the execution of extensive tests (in IT, OT and IoT environments) to identify and remove identified vulnerabilities. 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 and integrating security requirements over the entire life cycle of solutions and services. 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.

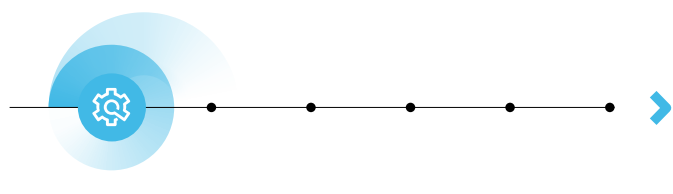
Digitalization, IT effectiveness and service continuity

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. The Group has 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 operational health and safety risks are assessed for each site or company asset.

At Group level, analysis of the main events that have occurred in the last three years shows 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 po-

tentially 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 UNI ISO 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. 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 mental-physical health and organizational well-being of workers, as well as helping to balance personal and professional life.

This system also considers the rigor employed in the selection and management of contractors and suppliers and the promotion of their involvement in programs for continuous improvement of safety performance.

In particular, this organizational structure and the related management processes make it possible to direct, integrate and monitor, both at Group and country level, all the prevention, protection and intervention actions aimed at

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.

Our international commitment in the mitigation of impacts on biodiversity is also growing. Already present in Europe in the Green Deal, in 2022 this was sanctioned by the Global Biodiversity Framework approved at COP 15 in Montreal.

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 management systems across the entire Group ensures the implementation of structured policies and procedures to identify and manage the environmental risks and opportu-

protecting the health of employees and contractors, also in relation to exogenous health risk factors that may not be strictly related to work activities.

nities 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 and impacts on habitats and species.

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, effective action is being taken for ecosystems to protect, restore and conserve biodiversity in species and natural habitats, respecting the mitigation hierarchy (avoid, minimize, restore and offset) as well as appropriate terrestrial, marine and river monitoring to verify the effectiveness of the measures adopted.

Enel takes an active part in the international engagement with influential stakeholders and networks (e.g., Business for Nature, Taskforce on Nature-related Financial Disclosures, World Business Council for Sustainable Development and Science Based Targets for Nature) on issues concerning nature and biodiversity.

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 Program, 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 envi-

ronmental 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 process 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).

To counter the consequences of the geopolitical situation in Ukraine, which has increased market volatility and further stressed the supply chain, already strained during the COVID-19 pandemic, Global Procurement constantly monitors activities related to the supply/logistics chain, with the active participation of our suppliers, through a specific contractual monitoring obligation, to mitigate the risks of market shortages, logistical problems and business interruptions.

People and organization

Enel has placed sustainability at the center of its strategy as the heart of its business model in order to contribute to the achievement of the Sustainable Development Goals of the United Nations 2030 Agenda. The Group has incorporated sustainability into different geographical, economic and social contexts with the aim of guiding the Just Transition, essential for the future of the planet, accelerating the decarbonization of its energy mix through the growth of renewables and increasing electrification of consumption. The profound social, economic and cultural transformations we are experiencing, from the energy transition to the processes of digitalization and technological innovation, also have a profound effect on the world of work, renewing its paradigms and imposing major cultural and organizational changes, which require new professional qualifications and skills.

In order to deal with change, it is essential to act inclusively, placing the Person at the center in his or her social and work dimension, with adequate tools to cope with this epochal transformation.

Organizations must increasingly move towards new agile and flexible work and business models that are sustainable along the entire value chain. It is also essential to adopt policies to enhance the diversity and talents of each person, understanding that the contribution of the individual represents an essential element for the creation of widespread and shared value.

Recognition of the value of the person in his or her uniqueness, constant listening, empathy, sharing, passion, involvement are some of the keywords that guide our way of working and experiencing the Company, in a path that moves from Me to get to We.

The centrality of people and the management of human capital take on a key role in the energy transition, acting as an enabling factor and representing the priorities to which specific objectives are linked. The primary of these are: the development of digital skills and competences; the promotion of reskilling and upskilling for our people (con-

tinuous, personalized, flexible, accessible and transversal) in order to ensure long life employability; the sharing of industry best practices and training aimed also at those who work with our people, both suppliers and contractors; the appropriate widespread involvement of the corporate purpose, which ensures the achievement of results while guaranteeing greater satisfaction for people understood as motivation and well-being; 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.

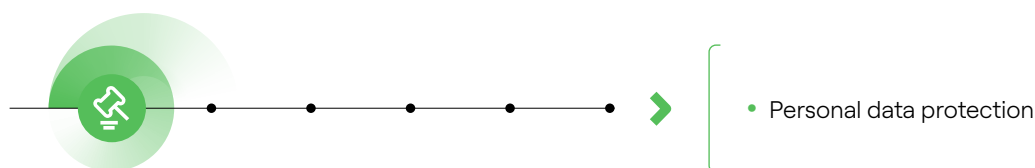
The Group is involved in enhancing the resilience and flexibility of organizational models through the simplification and digitalization of processes in order to enable the effectiveness and autonomy of individuals and teams by strengthening people empowerment processes and fostering an entrepreneurial approach through a "courteous" leadership model that values people's talents, attitudes and aspirations in affirming the We. The hybrid working method, which combines in-office and remote work in flexible proportions that take into account everyone's needs, as well as the use of innovative and flexible organizational models are tools aimed precisely at supporting this evolution of the organizational culture on the basis of trust and responsibility rather than hierarchy and control.

In line with this strategy, social dialogue is also evolving towards a model that increasingly strengthens the centrality of the person. For example, Enel and the trade unions have signed a "Charter of the Person", an innovative protocol centered on the well-being, involvement, motivation and participation of the individual, whose principles have also been welcomed and implemented in the other countries in which the Group operates.

The commitment is also aimed at creating figures within the organization who, as "ambassadors", promote the adoption of shared models and conduct focused on the sustainability of relationships.

Compliance risks

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 Group, which is present in more than 40 countries, has the largest customer base in the public services sector (about 65 million customers), and currently employs about 65,000 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 2023–2025 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 result 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 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, Enel has prepared separate reclassified schedules that differ from the schedules envisaged under the IFRS-EU adopted by the Group and contained in the condensed interim consolidated financial statements at June 30, 2023. These reclassified schedules contain different performance indicators from those obtained directly from the condensed interim consolidated financial statements at June 30, 2023, 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. 5/2021, 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 and replace the references to the CESR Recommendations and those contained in Communication no. DEM/6064293 of July 28, 2006 regarding the net financial position.

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 business connected with the Owner-

ship and Stewardship business models, plus the ordinary gross operating profit of discontinued operations. It does not include costs connected with corporate restructurings and any extraordinary solidarity levies charged to companies operating in the energy industry.

Ordinary operating profit: defined as "Operating profit" from core business connected with the Ownership and Stewardship business models, plus the ordinary operating profit of discontinued operations.

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 by the solidarity tax on energy companies for 2022, as well as the items discussed under "Ordinary operating profit", net of any tax effects and non-controlling interests.

Low carbon ordinary EBITDA: it is the ordinary gross operating profit of the set of products, services and technologies included in the following business lines: Enel Green Power, Enel Grids, Enel X and End-user Markets (excluding gas).

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 "Other current liabilities".

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 algebraic 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";
- net of "Cash flow hedge derivative assets on exchange rates connected to loans" and "Fair value hedge derivative assets on exchange rates connected to loans";
- "Cash flow hedge derivative liabilities on exchange rates connected to loans" and "Fair value hedge derivative liabilities on exchange rates connected to loans".

More generally, the net financial debt of the Enel Group is determined 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.

Performance of the Group

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

Operations

		1st Half		
SDG		2023	2022	Change
	Net electricity generation (TWh) ⁽¹⁾	102.0	115.5	(13.5)
	of which:			
7	- renewable (TWh) ⁽²⁾	60.5	54.7	5.8
	Total net efficient installed capacity (GW)	82.2	84.6 ⁽²⁾	(2.4)
7	Net efficient installed renewables capacity (GW)	54.2	53.6 ⁽²⁾	0.6
7	Net efficient installed renewables capacity (%)	65.9%	63.3% ⁽²⁾	2.6
7	Additional efficient installed renewables capacity (GW)	0.88	1.54	(0.66)
9	Electricity transported on Enel's distribution grid (TWh)	239.6	253.4 ⁽³⁾	(13.8)
9	End users with active smart meters (no.) ⁽⁴⁾	46,273,352	45,450,182 ⁽³⁾	823,170
9	Electricity distribution and transmission grid (km)	2,028,666	2,024,038 ⁽²⁾	4,628
	End users (no.)	73,097,803	75,729,177	(2,631,374)
	Electricity sold by Enel (TWh)	149.5	157.5	(8.0)
	Gas sold to end users (billions of m ³)	5.0	6.1	(1.1)
	Retail customers (no.)	65,370,211	69,961,536	(4,591,325)
	- of which free market	28,243,849	26,968,406	1,275,443
11	Demand response capacity (MW)	9,294	7,932	1,362
11	Public charging points (no.) ⁽⁵⁾	24,052	22,112 ^{(2) (3)}	1,940
11	Storage (MW)	868	760 ⁽²⁾	108

(1) 108.4 TWh including the output of managed renewables capacity (121.1 TWh in the 1st Half of 2022). Similarly, renewables generation in the 1st Half of 2023 would total 66.8 TWh (60.3 TWh in the 1st Half of 2022).

(2) At December 31, 2022.

(3) The figure reflects a more accurate calculation of the aggregate.

(4) Of which 27.4 million second-generation meters in the 1st Half of 2023 and 24.4 million in the 1st Half of 2022.

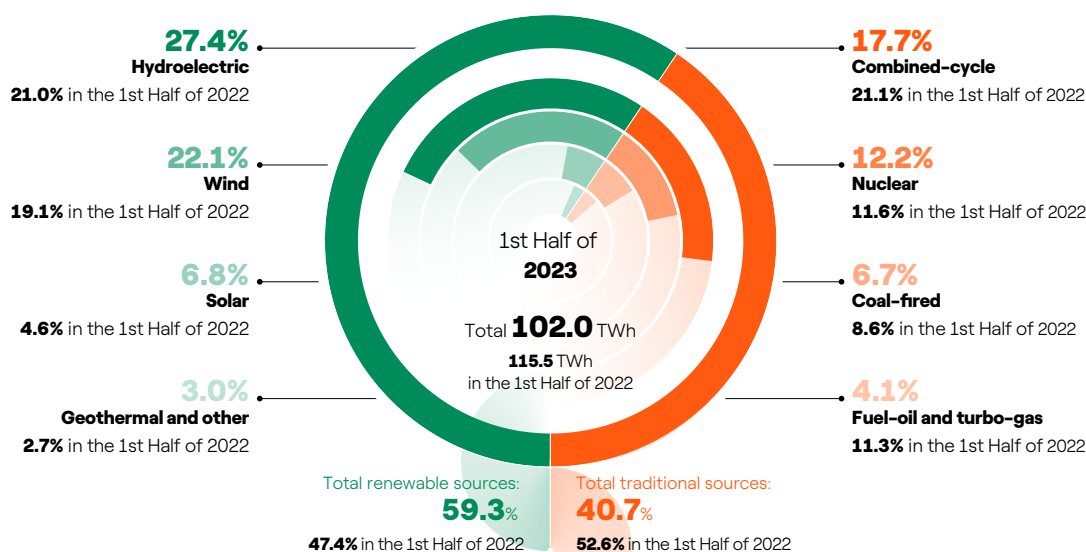
(5) If the figures also included charging points of joint ventures, they would amount to 24,944 at June 30, 2023 and 22,617 at December 31, 2022.

Electricity generation

Net electricity generated by Enel in the 1st Half of 2023 decreased by 13.5 TWh compared with the same period of 2022 (-11.7%), reflecting a decline in thermal generation (-18.2 TWh), mainly due to a smaller contribution from fuel-oil and turbo-gas plants (-8.8 TWh) and combined-cycle plants (-6.3 TWh), primarily in Argentina, Italy, Spain, Chile and Russia. For the latter, this reflected the full deconsolidation of the companies present in that country, which produced a decrease in electricity generation of

10.1 TWh. Net of changes attributable to the disposal of assets connected with the disposal plan announced previously, generation was virtually unchanged (+0.7%). Nuclear generation also contracted by 1 TWh. Renewables generation increased by 5.8 TWh compared with the same period of 2022, notably hydroelectric output (+3.7 TWh), mainly in Italy and Colombia, solar generation (+1.6 TWh), mainly in Chile and Spain, and wind output (+0.5 TWh), mainly in Brazil and Spain.

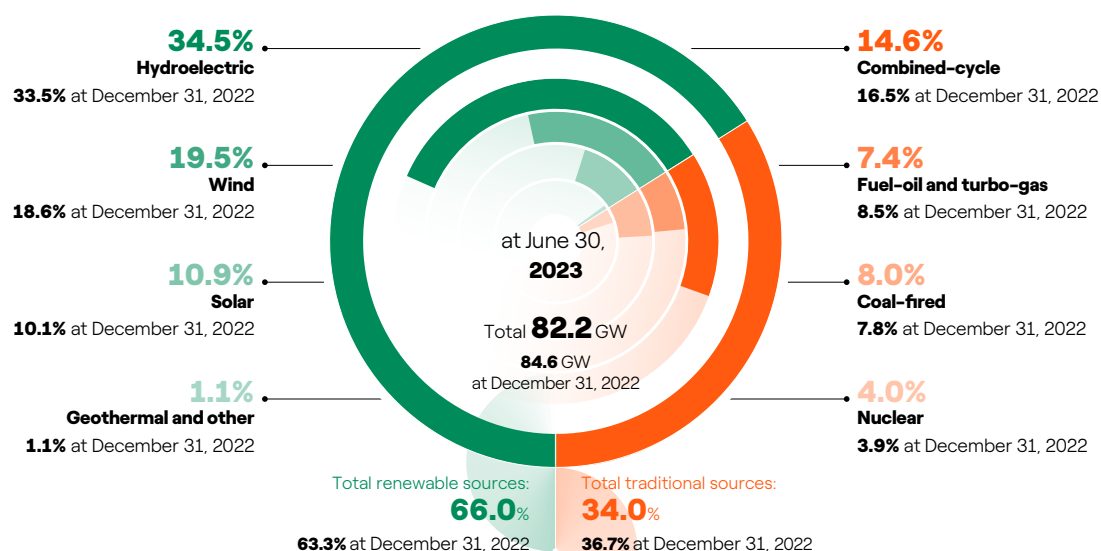
Net electricity generation by source in the 1st Half of 2023



The Group's **net efficient installed capacity** decreased by 2.4 GW in the 1st Half of 2023, mainly reflecting the deconsolidation of the Argentine companies Enel Generación Costanera and Central Dock Sud, which caused capacity to decrease by of 1.2 GW in oil & gas facilities and 1.9 GW

in combined-cycle plants. This decline was only partially offset by an increase in net wind capacity recorded in Brazil and Chile, and solar capacity in Peru, Colombia and the United States.

Net efficient installed capacity by source at June 30, 2023



Electricity distribution and access, ecosystems and platforms

1st Half					
		2023	2022	Change	
Electricity transported on Enel's distribution grid ⁽¹⁾	TWh	239.6	253.4	(13.8)	-5.4%
SAIDI ⁽²⁾	average minutes	203.9	230.5 ⁽⁴⁾	(26.6)	-11.5%
End users with active smart meters ^{(1) (2)}	no.	46,273,352	45,450,182	823,170	1.8%
Electricity sold by Enel	TWh	149.5	157.5	(8.0)	-5.1%
Retail customers	no.	65,370,211	69,961,536	(4,591,325)	-6.6%
Public charging points ^{(1) (3)}	no.	24,052	22,112 ⁽⁴⁾	1,940	8.8%
Demand response capacity	MW	9,294	7,932	1,362	17.2%

(1) The figure for 2022 reflects a more accurate calculation of the aggregate.

(2) Of which 27.4 million second-generation meters in the 1st Half of 2023 and 24.4 million in the 1st Half of 2022.

(3) If the figures also included charging points of joint ventures, they would amount to 24,944 at June 30, 2023 and 22,617 at December 31, 2022.

(4) At December 31, 2022.

The electrification of final uses is the key strategic lever for progressively decarbonizing the economy, making transportation more efficient, reducing environmental impacts and digitalizing our homes and cities. Access to sustainable solutions that are cost effective, innovative, flexible and digital cannot be separated from the efficiency and digitalization of infrastructure, notably distribution grids, and participation in change by customers, who can make an active contribution, providing the necessary support, in fostering the spread of electrification and access to cost effective, safe and green energy.

The Enel Group, as a major global player, has taken it upon itself to lead this change to develop the "smart", modern and flexible grid of the future, committing itself to guaranteeing quality, accessible and reliable service through an efficient and digitalized power grid integrated with local areas and communities. Aware of the strategic role of this infrastructure and its potential to interconnect the multiple players in the energy market, the Group has therefore launched Grid Futurability®, a global, customer-focused approach that Enel is adopting in order to renew, reinforce and expand our grids in the coming years. Within the scope of the Grid Futurability® plan and in line with the Group's strategy, Enel has begun working in concert with a range of actors on the value chain with the goal of defining a path towards zero emissions and the complete decarbonization of the grid by actively engaging with our main stakeholders (e.g., industry associations, universities

and research centers, other distribution system operators, vendors, contractors, etc.).

Furthermore, work also continues on Gridspertise, a new industrial and commercial company that provides distribution system operators (DSOs) and other energy-industry players with services that are innovative, flexible, sustainable and integrated. The company is positioned as a reliable partner that can help drive the digital transformation of power grids throughout the industry as part of the energy transition.

In 2022, Enel overhauled the value chain by applying the concept of "sustainable by design" and redesigned production processes and asset decommissioning with the goal of reducing the consumption of raw materials and the associated environmental impact while at the same time maximizing the economic value of assets. The grid also represents a "mine of materials" that, when suitably regenerated, can be used as inputs in the production of new assets or new products in other production chains.

The Enel Group is also committed to promoting access to an electrical service that is sustainable, reliable and safe, while ensuring this service reaches as many customers as possible, including those who are the most vulnerable and at greatest risk. Universal access to energy is one of the primary driving forces in combating poverty and ensuring sustainable economic growth over the long term. In this regard, as of June 30, 2023, some 297,000 people in rural and sub-urban areas can now benefit from new grid connections.⁽³⁾

(3) The indicator uses actual figures to May 31, while the June value has been estimated on the basis of budget projections.

Electricity transported on Enel's distribution grid in the 1st Half of 2023 totaled 239.6 TWh, down 13.8 TWh (-5.4%; -2.6% net of changes in the consolidation scope) compared with the same period of 2022, mainly in Italy (-7.2 TWh), Brazil (-6.7 TWh) and Chile (-1.3 TWh), only partially offset by an increase in electricity transported in Spain (+1 TWh) and Argentina (+0.7 TWh).

Electricity sold by Enel in the 1st Half of 2023 amounted to 149.5 TWh, a decrease of 8.0 TWh (-5.1%; -1.7% excluding changes in the consolidation scope) compared with the same period of the previous year.

More specifically, quantities mainly decreased on the regulated market in Italy (-4.0 TWh), in Brazil (-4.0 TWh) due to the sale of Celg Distribuição SA - Celg-D (Enel Goiás) in 2022 and in Spain (-0.8 TWh). This change was only partially offset by the increases recorded in Argentina (+0.6 TWh), Chile (+0.5 TWh) and Peru (+0.2 TWh).

During the 1st Half of 2023, the Group's actions to foster the continuous improvement of customer management processes in terms of efficiency, effectiveness and satisfaction led to an increase in digital customers, i.e., customers registered via online services, web or apps. This is attributable to the six "golden rules" outlined in 2022 and structurally implemented in all countries in order to promote the use of digital services by customers through the implementation of specific initiatives on all available channels: complete coverage of customer touchpoints, a clear and explicit "call to action", simplification of the "customer journey", outbound campaigns promoting the registration and use of mobile applications, involvement of all contact

channels (telephone and physical), incentivization of the existing loyalty program. At June 30, 2023, digital customers accounted for 40.7% of the total Enel customer base.

Enel also continues its commitment to encourage the active participation of customers in the energy transition, through the development of new services, providing support in enabling customer understanding of consumption and exercising greater control over that consumption, making the use of clean electricity increasingly accessible and widespread in homes (B2C), businesses (B2B) and the public sector (B2G), and at the same time accelerating the digitalization of services for greater efficiency in the use of energy itself.

Furthermore, attention to vulnerabilities also represents a source of stimulus and ongoing social innovation, such as our sign language interpreting, subtitling and translation service, developed together with two startups (VEASYT and Pedius), which was launched last April in five stores in Italy.

Finally, in the mobility sector, the Group had 24,052 public charging points at June 30, 2023, of which 1,940 were installed in the 1st Half of 2023 (mainly in Italy and Spain). Enel therefore continues to strengthen its role as an enabler of the energy transition along the entire value chain, promoting sustainable mobility, through the development of advanced charging technologies and flexible solutions to improve the customer experience and at the same time support the electrification of transportation for consumers, businesses and cities.

Fighting climate change and protection and valorization of natural capital

Main climate change and environmental sustainability indicators⁽⁴⁾

		1st Half			
		2023	2022	Change	
Intensity of Scope 1 GHG emissions in relation to power generation (SBTi) ⁽¹⁾	(gCO _{2eq} /kWh)	173	236	(63.0)	-26.7%
Intensity of Scope 1 and Scope 3 GHG emissions in relation to Integrated Power (SBTi) ⁽²⁾	(gCO _{2eq} /kWh)	182	221	(39.0)	-17.6%
Absolute Scope 3 GHG emissions in relation to gas sales on end-user markets ⁽³⁾	(MtCO _{2eq})	11.09	13.68	(2.6)	-18.9%
Specific emissions of SO ₂	(g/kWh)	0.09	0.07	-	28.6%
Specific emissions of NO _x	(g/kWh)	0.26	0.37	(0.11)	-29.7%
Specific emissions of particulates	(g/kWh)	0.01	0.01	-	-
Water withdrawals in water-stressed areas ⁽⁴⁾	(%)	19.8	19.6	0.2	1.0%
Total specific freshwater withdrawals ⁽⁴⁾	(l/kWh)	0.19	0.23	(0.04)	-17.4%
Renewables generation as percentage of total	(%)	59.3	47.4	11.9	25.1%
Reference price of CO ₂	(€/ton)	86.8	83.3	3.5	4.2%
Ordinary EBITDA for low-carbon products, services and technologies	(millions of euro)	8,678	5,867	2,811	47.9%
Capex for low-carbon products, services and technologies	(millions of euro)	6,109	5,500	609	11.1%
Ratio of capex for low-carbon products, services and technologies to total	(%)	95.1	92.7	2.4	2.6%

- (1) KPI corresponding to new target certified by SBTi in 2022. Specific emissions are calculated considering total direct emissions (Scope 1) from power generation (including CO₂, CH₄ and N₂O) as a ratio of total renewable, nuclear and thermal generation (including the contribution of heat and excluding generation for pumping).
- (2) KPI corresponding to new target certified by SBTi in 2022. Specific emissions are calculated considering the combination of total direct emissions (Scope 1) from power generation (including CO₂, CH₄ and N₂O) and the Group's indirect GHG emissions (Scope 3) from the generation of electricity purchased and sold to end users as a ratio of total renewable, nuclear and thermal generation (including the contribution of heat and excluding generation for pumping) and total electricity purchases.
- (3) KPI corresponding to new target certified by SBTi in 2022 for the use of gas sold to end users. The value of emissions from the combustion of natural gas is calculated on the basis of the energy value (TWh) of gas sold and its emissions factor (source: IPCC for CO₂, N₂O and CH₄).
- (4) The figures for the 1st Half of 2022 have been recalculated to reflect the effect of the inclusion of the contribution of cooling water for a number of nuclear plants in Spain and withdrawals of the 3SUN factory.

In the 1st Half of 2023, the intensity of Scope 1 GHG emissions from electricity generation, equal to 173 gCO_{2eq}/kWh, decreased by 26.7% compared with the 1st Half of 2022 following a reduction in thermal generation and sale of electricity from thermal plants in Russia and Argentina. In addition, the intensity of Scope 1 and Scope 3 GHG emissions relating to Integrated Power, equal to 182 gCO_{2eq}/kWh, decreased by 17.6% as a result of the above and a reduction in energy sales volumes. Finally, absolute emissions of Scope 3 GHG in retail gas operations, equal to 11.09 MtCO_{2eq}, decreased by 18.9% following a reduction in the volume of gas sales to end users.

Electricity generated by Enel in the 1st Half of 2023 from renewable sources amounted to 59.3% of total generation, an increase of about 12 percentage points on the same period of the previous year.

The reduction of the environmental impacts associated with the operation of our plants is a strategic objective for Enel, pursued through the application of the best available technologies and best international practices.

As regards the emissions of atmospheric pollutants in connection with thermal generation, specific NO_x values of 0.26 g/kWh were recorded in the 1st Half of 2023, a decrease of 29.7% compared with the 1st Half of 2022, reflecting a decline in generation from gas and CCGT plants. Specific particulates emissions were virtually unchanged at 0.01 g/kWh, while specific emissions of SO₂, equal to 0.09 g/kWh, increased by 28.6% as a result of a rise in generation using coal and liquid fuel.

(4) The values used for emissions and water for the 1st Half of 2023 in this section were calculated on the basis of actual figures for the period from January 1, 2023 to May 31, 2023 and budget projections for the period from June 1, 2023 to June 30, 2023.

Protection and development of natural capital

The protection of natural capital and combating climate change are strategic factors that are integrated into planning and in the Group's business management and development, so as to promote the sustainable economic development of the communities in which we operate, and are determinant factors in consolidating the Company's leadership in energy markets.

As an energy company, our operations depend on natural resources but, at the same time, have an impact on such resources. This is why we integrate assessments of risks

and opportunities into Group governance and into our decision-making processes in line with the leading international frameworks (TCFD and TNFD) by setting measurable targets over specified time periods.

The decarbonization of our energy mix, along with our objectives to reduce our impact on nature, to reclaim habitats, and to share the benefits of ecosystem services with our communities, are cornerstones of our sustainability strategy.

Responsible water resource management

		1st Half			
		2023	2022 ⁽¹⁾	Change	
Total water withdrawals	Megaliters	30,143.4	36,713.9	(6,570.5)	-17.9%
Water withdrawals in water-stressed areas	%	19.8	19.6	0.2	1.0%

(1) The figures for the 1st Half of 2022 have been recalculated to reflect the effect of the inclusion of the contribution of cooling water for a number of nuclear plants in Spain and withdrawals of the 3SUN factory.

Water is an essential part of electricity generation, particularly in the generation of thermal and nuclear power, although the gradual shift to renewables, notably solar and wind, is reducing our overall water needs. The water needed in electricity generation is obtained from "non-scarce" (i.e., seawater) and scarce (i.e., surface and underground freshwater and civil-use water) sources. In the 1st Half of 2023, total water withdrawals amounted to 30,143.4 megaliters, down 17.9% compared with the 1st Half of 2022, reflecting the decrease in conventional thermal generation and the interruption of operations at the 3SUN factory due to production line upgrades. Beginning in 2022, Enel renewed and revitalized its commitment to preserving water resources, adopting a new more challenging target for the reduction of specific freshwater withdrawals. In the 1st

Half of 2023, specific freshwater withdrawals totaled 0.19 l/kWh, down 17.4% from the same period of 2022.

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. In particular, for production sites that have been identified as "critical",⁽⁵⁾ i.e., in a water-stressed area where freshwater is withdrawn for process needs, water management methods are analyzed in order to minimize consumption and maximize withdrawals from non-scarce sources (i.e., seawater and industrial or waste water). Water withdrawals in water-stressed areas amounted to 19.8% of the total, virtually unchanged (19.6%) on the same period of 2022.

(5) Mapped in line with GRI criteria in relation to the "(baseline) water stress" conditions specified in the World Resources Institute Aqueduct Water Risk Atlas.

Enel's commitment to biodiversity

Enel has extensive experience in managing and preserving biodiversity in and around our production sites in an ever-increasing number of countries. In 2019, Enel adopted Group guidelines that establish the principles and procedures for managing our impact on biodiversity throughout the entire life cycle of our plants, from development and operations to decommissioning.

The identification of potential impacts on biodiversity and nature is essential in order to determine the most effective strategies for avoiding, minimizing, correcting, or offsetting associated effects, in line with the mitigation hierarchy. In the same way, identifying all that depends on biodiversity and natural capital enables us to identify the best strategies to reduce any consequent risks for the Company.

We pursue specific projects in the various areas in which the Group operates in order to contribute to preserving ecosystems, species and their related habitats. These projects comprise a vast range of measures: surveys and monitoring, specific protection programs for the conservation of species at risk of extinction, methodological studies and research, restocking and replanting, creation of infrastructure to facilitate the lives and movement of species (for example, artificial nests around distribution lines for birds, ladders at hydroelectric plants for fish), ecological restoration programs and reforestation. Examples of measures to mitigate our impact on biodiversity, in application of related policies, may be found in the Sustainability section of Enel.com.

Group financial performance

Millions of euro	Ordinary income statement ⁽¹⁾				Income statement			
	1st Half				1st Half			
	2023	2022	Change		2023	2022 ⁽²⁾	Change	
Revenue	48,817	67,258	(18,441)	-27.4%	47,095	65,630	(18,535)	-28.2%
Costs	36,498	60,369	(23,871)	-39.5%	35,835	58,836	(23,001)	-39.1%
Net results from commodity contracts	(1,580)	1,409	(2,989)	-	(1,584)	1,409	(2,993)	-
Gross operating profit	10,739	8,298	2,441	29.4%	9,676	8,203	1,473	18.0%
Depreciation, amortization and impairment losses	3,644	3,671	(27)	-0.7%	3,551	3,680	(129)	-3.5%
Operating profit/(loss)	7,095	4,627	2,468	53.3%	6,125	4,523	1,602	35.4%
Financial income	3,829	6,260	(2,431)	-38.8%	3,822	6,255	(2,433)	-38.9%
Financial expense	5,417	7,282	(1,865)	-25.6%	5,443	7,250	(1,807)	-24.9%
Net financial expense	(1,588)	(1,022)	(566)	-55.4%	(1,621)	(995)	(626)	-62.9%
Share of profit/(loss) of equity-accounted investments	101	62	39	62.9%	27	62	(35)	-56.5%
Pre-tax profit/(loss)	5,608	3,667	1,941	52.9%	4,531	3,590	941	26.2%
Income taxes	1,565	996 ^{(3) (4)}	569	57.1%	1,519	1,007 ⁽⁴⁾	512	50.8%
Profit/(Loss) from continuing operations	4,043	2,671^{(3) (4)}	1,372	51.4%	3,012	2,583⁽⁴⁾	429	16.6%
Profit/(Loss) from discontinued operations	-	-	-	-	71	(632)	703	-
Profit for the period (owners of the Parent and non-controlling interests)	4,043	2,671^{(3) (4)}	1,372	51.4%	3,083	1,951⁽⁴⁾	1,132	58.0%
Attributable to owners of the Parent	3,279	2,157 ^{(3) (4)}	1,122	52.0%	2,513	1,692 ⁽⁴⁾	821	48.5%
Attributable to non-controlling interests	764	514 ⁽⁴⁾	250	48.6%	570	259 ⁽⁴⁾	311	-

- (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 period (attributable to owners of the Parent).
- (2) The figure for the 1st Half of 2022 has been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(Loss) from discontinued operations" of profit/(loss) connected with the assets held in Russia (which were sold in 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.
- (3) For a more accurate representation, the taxes relating to ordinary items in the 1st Half of 2022 have been adjusted to take account of the extraordinary nature of the solidarity levy recognized during the 1st Half of 2022 in the total amount of €50 million. This adjustment also involved the recalculation of "profit for the period" and the amount "attributable to owners of the Parent" for the same period.
- (4) The figures for the 1st Half of 2022 have been adjusted to take account of the effects of the amendment of IAS 12, which entered force as from January 1, 2023.

Revenue

Millions of euro	1st Half			
	2023	2022 ⁽¹⁾	Change	
Sale of electricity	25,923	31,629	(5,706)	-18.0%
Transport of electricity	5,670	5,519	151	2.7%
Fees from network operators	705	386	319	82.6%
Transfers from institutional market operators	689	410	279	68.0%
Sale and transport of gas	4,728	4,642	86	1.9%
Sale of fuels	1,319	2,215	(896)	-40.5%
Fees for connection to electricity and gas networks	427	385	42	10.9%
Revenue from construction contracts	520	881	(361)	-41.0%
Sale of commodities with physical settlement and fair value gain/(loss) on contracts settled in the period	4,889	17,325	(12,436)	-71.8%
Sale of value-added services	760	657	103	15.7%
Other income	1,465	1,581	(116)	-7.3%
Total	47,095	65,630	(18,535)	-28.2%

- (1) The figure for the 1st Half of 2022 has been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(Loss) from discontinued operations" of profit/(loss) connected with the assets held in Russia (which were sold in 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met. For more information, please see note 5 of the condensed interim consolidated financial statements at June 30, 2023.

Revenue decreased in the 1st Half of 2023 in reflection of a decline in the quantities of electricity generated and sold, together with a decrease in the sale prices of commodities during the period, which also significantly impacted the valuation of sales contracts with physical settlement. The reduction in revenue also reflected the effects of the

deconsolidation of a number of companies sold during the 2nd Half of 2022 (specifically, Enel Transmisión Chile, Celg Distribuição SA – Celg-D (Enel Goiás) and CGT Fortaleza in Brazil) and the recognition in the 1st Half of 2022 of the gain realized on the sale of Ufinet (€220 million).

Costs

Millions of euro	1st Half			
	2023	2022 ⁽¹⁾	Change	
Electricity purchases	12,681	22,041	(9,360)	-42.5%
Consumption of fuel for electricity generation	3,409	3,315	94	2.8%
Fuel for trading and gas for sale to end users	7,384	20,594	(13,210)	-64.1%
Materials	1,117	1,898	(781)	-41.1%
Personnel costs	2,477	2,270	207	9.1%
Services, leases and rentals	7,293	8,038	(745)	-9.3%
Costs of environmental certificates	1,352	1,366	(14)	-1.0%
Capital losses and other costs on the disposal of equity investments	349	-	349	-
Extraordinary solidarity levies	208	-	208	-
Other expenses	1,120	733	387	52.8%
Capitalized costs	(1,555)	(1,419)	(136)	-9.6%
Total	35,835	58,836	(23,001)	-39.1%

(1) The figure for the 1st Half of 2022 has been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(Loss) from discontinued operations" of profit/(loss) connected with the assets held in Russia (which were sold in 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met. For more information, please see note 5 of the condensed interim consolidated financial statements at June 30, 2023.

Similarly to developments with revenue, **costs** in the 1st Half of 2023 also experienced a significant decrease, mainly reflecting the effects associated with the reduction in the

quantities purchased in an environment of falling average commodity prices, which, also in this case, had an impact on the measurement of contracts with physical settlement.

Net results from commodity contracts

Net income from commodity contracts connected with hedging operations in the 1st Half of 2023 declined by

€2,993 million, mainly due to the stabilization of market prices.

Ordinary gross operating profit/(loss)

Millions of euro	1st Half			
	2023	2022	Change	
Thermal Generation and Trading	1,807	2,722	(915)	-33.6%
Enel Green Power	2,160	1,335	825	61.8%
Enel Grids	4,207	3,650	557	15.3%
End-user Markets	2,554	253	2,301	-
Enel X	158	406	(248)	-61.1%
Holding, Services and Other	(147)	(68)	(79)	-
Total	10,739	8,298	2,441	29.4%

Ordinary gross operating profit increased by €2,441 million on the same period of the previous year despite the negative effects of the change in the consolidation scope connected with the sale of certain assets during the 2nd Half of 2022. Excluding the gain of €220 million recognized in the 1st Half of 2022 from the partial sale of Ufinet, the integrated business of Global Power Generation, Trading and Global Retail posted an overall increase of €2,183 million. This rise is essentially attributable to the improvement in the performance of End-user Markets, mainly in Italy and Spain, which reflected the normalization of margins compared with the 1st Half of 2022, which had been characterized by significant price instability. With regard to gen-

eration, the increase in renewables output (+5.8 TWh), in particular from hydro sources, together with the change in the trend in sales prices in trading activities, substantially offset the effects of the decrease in quantities of electricity produced from conventional sources and the recognition of the clawback in Italy (€233 million).

The ordinary gross operating profit of Enel Grids increased by €557 million, essentially due to rate adjustments in Brazil and Italy and the recognition in Romania of price differentials on quantities connected with grid losses (€234 million).

Gross operating profit/(loss)

Gross operating profit amounted to €9,676 million in the 1st Half of 2023 (€8,203 million in the 1st Half of 2022). Non-recurring items included in gross operating profit at June 30, 2023 regarded the disposals of Central Dock Sud (€194 million) and Enel Generación Costanera (€155 million), the sale of the El Chocón generators (€18 million)

and the extraordinary solidarity levies recognized in Spain (€208 million). Gross operating profit does not include the operating results of discontinued operations, which are recognized in a separate income statement item as required by IFRS 5 for net assets classified as discontinued operations.

Millions of euro	1st Half 2023						
	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Enel X	Holding, Services, Other and eliminations	Total
Ordinary gross operating profit/(loss)	1,807	2,160	4,207	2,554	158	(147)	10,739
Non-recurring gain/(loss) of mergers and acquisitions	(349)	(18)	-	-	-	-	(367)
Extraordinary solidarity levies	-	-	-	-	-	(208)	(208)
Ordinary profit/(loss) from discontinued operations	(4)	(141)	(289)	(40)	(12)	(2)	(488)
Gross operating profit/(loss)	1,454	2,001	3,918	2,514	146	(357)	9,676

Millions of euro	1st Half 2022 ⁽¹⁾						
	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Enel X	Holding, Services, Other and eliminations	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)
Ordinary profit/(loss) from discontinued operations	(30)	(137)	44	115	(9)	15	(2)
COVID-19 costs	(3)	(3)	(8)	(1)	-	(3)	(18)
Gross operating profit/(loss)	2,635	1,195	3,676	365	396	(64)	8,203

(1) The figure for the 1st Half of 2022 has been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(Loss) from discontinued operations" of profit/(loss) connected with the assets held in Russia (which were sold in 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met. For more information, please see note 5 of the condensed interim consolidated financial statements at June 30, 2023.

Ordinary operating profit/(loss)

Millions of euro	1st Half			
	2023	2022	Change	
Thermal Generation and Trading	1,422	2,290	(868)	-37.9%
Enel Green Power	1,368	592	776	-
Enel Grids	2,710	2,173	537	24.7%
End-user Markets	1,811	(510)	2,321	-
Enel X	67	297	(230)	-77.4%
Holding, Services and Other	(283)	(215)	(68)	-31.6%
Total	7,095	4,627	2,468	53.3%

Ordinary operating profit increased by €2,468 million in the 1st Half of 2023, substantially in line with ordinary gross operating profit, taking account of the fact that the decrease in writedowns of trade receivables were substan-

tially offset by an increase in depreciation and amortization for the period as a result of the entry into service of new plants in the last 12 months.

Operating profit/(loss)

Millions of euro	1st Half 2023						
	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Enel X	Holding, Services, Other and eliminations	Total
Ordinary operating profit/(loss)	1,422	1,368	2,710	1,811	67	(283)	7,095
Non-recurring gain/(loss) of mergers and acquisitions	(349)	(18)	-	-	-	-	(367)
Extraordinary solidarity levies	-	-	-	-	-	(208)	(208)
Ordinary profit/(loss) from discontinued operations	(3)	(113)	(246)	(22)	(10)	(1)	(395)
Operating profit/(loss)	1,070	1,237	2,464	1,789	57	(492)	6,125

Millions of euro	1st Half 2022 ⁽¹⁾						
	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Enel X	Holding, Services, Other and eliminations	Total
Ordinary operating profit/(loss)	2,290	592	2,173	(510)	297	(215)	4,627
Energy transition and digitalization costs and impairment losses	(62)	-	(10)	(2)	(1)	(8)	(83)
Impairment losses	(71)	(8)	(15)	(3)	-	-	(97)
Ordinary profit/(loss) from discontinued operations	(18)	(108)	86	126	(8)	16	94
COVID-19 costs	(3)	(3)	(8)	(1)	-	(3)	(18)
Operating profit/(loss)	2,136	473	2,226	(390)	288	(210)	4,523

(1) The figure for the 1st Half of 2022 has been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(Loss) from discontinued operations" of profit/(loss) connected with the assets held in Russia (which were sold in 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met. For more information, please see note 5 of the condensed interim consolidated financial statements at June 30, 2023.

Note that impairment losses in the 1st Half of 2022 totaling €97 million include the adjustment of the fair value of the

net assets of the Brazilian generation company CGT For-taleza (€71 million).

Profit/(Loss) from discontinued operations

In the 1st Half of 2023, profit/(loss) from discontinued operations includes the performance figures for the discontinued operations of the companies in Romania and Greece that meet the requirements of "IFRS 5 – Non-current assets held for sale and discontinued operations". More specifically, the reported values include the effects of the recognition of an additional value adjustment on the Romanian companies (€218 million net of taxation) in order

to align their carrying amount at June 30, 2023 with the estimated realizable value determined on the basis of the agreements reached with the counterparty in the disposal. Note that the figures in the 2022 income statement have been adjusted for comparative purposes only. For more information, please see note 5 of the condensed interim consolidated financial statements at June 30, 2023.

Group ordinary profit/(loss)

Group ordinary profit for the 1st Half of 2023 amounted to €3,279 million, an increase of €1,122 million compared with the €2,157 million registered in the same period of the previous year (+52.0%).

In particular, the increase in ordinary operating profit was

only partially offset by financial performance, with the increase in net expense reflecting both the rise in interest rates and the increase in average financial debt in the two periods under comparison, and by an increase in tax liabilities as a result of the improvement in operations.

Group profit/(loss)

Group profit in the 1st Half of 2023 came to €2,513 million (€1,692 million in the same period of 2022), an increase of €821 million on the year-earlier period. The following table provides a reconciliation of Group profit with Group ordi-

nary profit for the 1st Half of 2023, indicating the non-recurring items and their respective impact on performance, net of the associated tax effects and non-controlling interests.

Millions of euro	1st Half	
	2023	2022
Group ordinary profit/(loss)	3,279	2,157^{(1) (2)}
Non-ordinary gain/(loss) of mergers and acquisitions	(306)	-
Ordinary profit/(loss) from discontinued operations	(211)	(297)
Extraordinary solidarity levies	(148)	(50) ⁽¹⁾
Writedown of certain assets related to the sale of the investment in Slovenské elektrárne	(74)	(24)
Impairment losses	(27)	(55)
Energy transition and digitalization costs and impairment losses	-	(28)
COVID-19 costs	-	(11)
Group profit/(loss)	2,513	1,692⁽²⁾

(1) For a more accurate representation, the taxes relating to ordinary items in the 1st Half of 2022 have been adjusted to take account of the extraordinary nature of the solidarity levy recognized during the 1st Half of 2022 in the total amount of €50 million. This adjustment also involved the recalculation of "profit for the period" and the amount "attributable to owners of the Parent" for the same period.

(2) The figures for the 1st Half of 2022 have been adjusted to take account of the effects of the amendment of IAS 12, which entered force as from January 1, 2023.

Value generated and distributed for stakeholders

Millions of euro			
	1st Half		
	2023	2022	Change
Economic value generated directly	47,433	65,750	(18,317)
Economic value distributed directly			
Operating expenses	33,762	54,282	(20,520)
Personnel expenses and benefits	2,006	1,817	189
Payments to providers of capital (shareholders and lenders)	4,151	3,580	571
Payments to government	2,837	1,982	855
	42,756	61,661	(18,905)
Economic value retained	4,677	4,089	588

The economic value generated⁽⁶⁾ and distributed directly by Enel provides a good indication of how the Group has created wealth for all stakeholders. The decrease in value generated directly and in operating expenses reflects the decline in average prices and volumes handled of energy commodities, especially gas and electricity.

Payments to providers of capital essentially increased in reflection of interest expense connected with the rise in interest rates following the restrictive monetary policy stances adopted to counter rising inflationary pressures and the increase in average debt during the period.

(6) Economic value determined in accordance with GRI 201-1.

Analysis of the Group's financial structure

Net capital employed and funding

The following table provides a breakdown of the composition of and changes in net capital employed.

Millions of euro				
	at June 30, 2023	at Dec. 31, 2022	Change	
Net non-current assets:				
- property, plant and equipment and intangible assets	106,355	106,135	220	0.2%
- goodwill	13,197	13,742	(545)	-4.0%
- equity-accounted investments	1,397	1,281	116	9.1%
- other net non-current assets/(liabilities)	(3,160)	(5,139)	1,979	38.5%
Total net non-current assets	117,789	116,019	1,770	1.5%
Net working capital:				
- trade receivables	15,770	16,605	(835)	-5.0%
- inventories	4,430	4,853	(423)	-8.7%
- net receivables/(payables) due from/to institutional market operators	(3,912)	(1,083)	(2,829)	
- other net current assets/(liabilities)	(11,539)	(11,193)	(346)	-3.1%
- trade payables	(11,327)	(17,641)	6,314	35.8%
Total net working capital	(6,578)	(8,459)	1,881	22.2%
Gross capital employed	111,211	107,560	3,651	3.4%
Provisions:				
- employee benefits	(2,439)	(2,202)	(237)	-10.8%
- provisions for risks and charges and net deferred taxes	(6,567)	(5,999) ⁽¹⁾	(568)	-9.5%
Total provisions	(9,006)	(8,201)	(805)	-9.8%
Net assets held for sale	5,824	2,789	3,035	-
Net capital employed	108,029	102,148	5,881	5.8%
Total equity	45,870	42,080 ⁽¹⁾	3,790	9.0%
Net financial debt	62,159	60,068	2,091	3.5%

(1) The figures at December 31, 2022 have been adjusted to take account of the effects of the amendment of IAS 12, which entered force as from January 1, 2023.

Net capital employed came to €108,029 million at June 30, 2023, and was funded by €45,870 million in equity attributable to owners of the Parent and non-controlling interests and €62,159 million in net financial debt. The increase in net capital employed mainly reflected:

- an increase in other net non-current assets, mainly due to a decrease in the impact of derivative liabilities on energy commodities as a result of a decline in their prices;
- an increase in net working capital connected with a reduction in trade payables, mainly due to the decline in commodity prices.

Net assets held for sale increased in reflection of the classification as such of generation and distribution assets in Peru and of Arcadia, a renewables generation company in Chile, in view of the state of progress of negotiations for their disposal.

Total equity at June 30, 2023 increased by €3,790 million, mainly reflecting the strengthening of foreign currencies against the euro, which increased the translation reserve by €508 million, the change in cash flow hedge reserves (a positive €1,588 million), new issues of perpetual hybrid bonds in the total amount of €986 million net of buybacks

and cancellations, the hyperinflation adjustment in Argentina of €427 million and profit for the period of €3,083 million. The increase was partly offset by dividends distributed

in the 1st Half of 2023 in the amount of €2,902 million and by coupons paid to holders of hybrid bonds in the amount of €64 million.

Net financial debt

The following schedule shows the composition of and changes in the net financial debt of the Enel Group.

Millions of euro				
	at June 30, 2023	at Dec. 31, 2022	Change	
Long-term debt:				
- bank borrowings	14,894	15,261	(367)	-2.4%
- bonds	48,464	50,079	(1,615)	-3.2%
- other borrowings	2,786	2,851	(65)	-2.3%
<i>Long-term debt</i>	<i>66,144</i>	<i>68,191</i>	<i>(2,047)</i>	<i>-3.0%</i>
Long-term financial assets and securities	(3,951)	(4,213)	262	6.2%
Net long-term debt	62,193	63,978	(1,785)	-2.8%
Short-term debt				
Bank borrowings:				
- current portion of long-term bank borrowings	1,282	890	392	44.0%
- other short-term bank borrowings	1,431	1,320	111	8.4%
<i>Short-term bank borrowings</i>	<i>2,713</i>	<i>2,210</i>	<i>503</i>	<i>22.8%</i>
Bonds (current portion)	3,357	1,612	1,745	-
Other borrowings (current portion)	322	333	(11)	-3.3%
Commercial paper	4,816	13,838	(9,022)	-65.2%
Cash collateral on derivatives and other financing	1,949	1,513	436	28.8%
Other short-term financial borrowings	207	1,721	(1,514)	-88.0%
<i>Other short-term debt</i>	<i>10,651</i>	<i>19,017</i>	<i>(8,366)</i>	<i>-44.0%</i>
Long-term loan assets (short-term portion)	(2,629)	(2,838)	209	7.4%
Loan assets - cash collateral	(4,257)	(8,319)	4,062	48.8%
Other short-term financial assets	(477)	(2,266)	1,789	78.9%
Cash and cash equivalents with banks and short-term securities	(6,193)	(11,119)	4,926	44.3%
<i>Cash and cash equivalents and short-term financial assets</i>	<i>(13,556)</i>	<i>(24,542)</i>	<i>10,986</i>	<i>44.8%</i>
Net short-term debt	(192)	(3,315)	3,123	94.2%
Net exchange rate derivatives connected with borrowings	158	(595)	753	-
NET FINANCIAL DEBT	62,159	60,068	2,091	3.5%
Net financial debt connected with net assets held for sale	1,899	892	1,007	-

Net financial debt amounted to €62,159 million at June 30, 2023, not including the position in respect of net assets classified as available for sale in the total amount of €1,899 million. This represented an increase of €2,091 million compared with the €60,068 million recorded at December 31, 2022, with a reduction of €1,161 million in long-term net financial debt and an increase of €3,252 million in short-term debt. These changes take account of the allocation between short and long term of the change of net exchange rate derivatives connected with borrowings, which amounted to €129 million and €624 million respectively.

The increase of €2,091 million in net financial debt (+3.5%) mainly reflected funding needs for (i) investments in the period (€6,424 million, including €382 million reclassified as available for sale); and (ii) the payment of dividends totaling €2,393 million, including coupons paid to holders of hybrid bonds in the amount of €64 million.

These negative effects were partially offset by the positive cash flows generated by operations, by the portion of net financial debt classified under liabilities connected with available-for-sale assets, especially in Peru, and by the

issues of new perpetual hybrid bonds during the first six months of 2023, net of buybacks and cancellations.

Accordingly, at June 30, 2023, the **debt/equity ratio** was equal to 1.36 (1.43 at December 31, 2022).

At June 30, 2023, total **gross financial debt** had decreased by €9,910 million compared with December 31, 2022 to €79,508 million.

Gross financial debt

Millions of euro	at June 30, 2023			at Dec. 31, 2022		
	Gross long-term debt	Gross short-term debt	Gross debt	Gross long-term debt	Gross short-term debt	Gross debt
Gross financial debt	71,105	8,403	79,508	71,026	18,392	89,418
of which:						
- debt connected with achievement of sustainability goals	44,516	4,952	49,468	42,561	13,977	56,538
Debt connected with achievement of sustainability goals/Total gross debt (%)			62%			63%

More specifically, **gross long-term financial debt** (including the short-term portion) amounted to €71,105 million, of which €44,516 million in sustainable financing, and is structured as follows:

- bonds in the amount of €51,821 million, of which €30,920 million in sustainability-linked bonds, an increase of €130 million on December 31, 2022, reflecting new issues, mainly represented by a sustainability-linked bond of €1,500 million issued by Enel Finance International in February 2023, partially offset by repayments, positive exchange rate changes and the deconsolidation of bonds issued by the Peruvian companies;
- bank borrowings in the amount of €16,176 million, of which €13,596 million in sustainability-linked financing, an increase of €25 million on December 31, 2022;
- other borrowings in the amount of €3,108 million, a decrease of €76 million on December 31, 2022.

Gross short-term financial debt amounted to €8,403 million, a decrease of €9,989 million on December 31, 2022. The change mainly reflects a contraction in commercial paper from €13,838 million to €4,816 million and in other short-term financing from €1,721 million to €207 million.

Cash and cash equivalents and short-term financial assets amounted to €17,507 million, a decrease of €11,248 million on December 31, 2022, mainly reflecting a decline of €4,926 million in current account balances and short-term securities and €4,062 million in cash collateral paid.

Net exchange rate derivatives connected with borrowings regard the fair value of cross currency swaps hedging loans denominated in foreign currency with third parties. The item showed a positive balance of €158 million, compared with a negative balance of €595 million at December 31, 2022.

Cash flows

For more information on cash flows, please see note 32 of the condensed interim consolidated financial statements at June 30, 2023.

Capital expenditure

Millions of euro	1st Half			
	2023	2022	Change	
Thermal Generation and Trading	323	324	(1)	-0.3%
Enel Green Power	2,610	2,557	53	2.1%
Enel Grids	2,559	2,390	169	7.1%
End-user Markets	288	392	(104)	-26.5%
Enel X	167	144	23	16.0%
Holding, Services and Other	95	82	13	15.9%
Total⁽¹⁾	6,042	5,889	153	2.6%

(1) The figure does not include €382 million regarding units classified as "held for sale" or "discontinued operations" in the 1st Half of 2023 (€42 million in the 1st Half of 2022).

Capital expenditure in the 1st Half of 2023 amounted to €6,042 million, an increase of €153 million compared with the same period of the previous year.

In order to respond to increasingly volatile external climatic events, capital expenditure on the distribution grid is a priority for the Group. In the 1st Half of 2023, such expenditure increased in Italy (€342 million), Spain (€58 million) and Colombia (€20 million), mainly for upgrades, corrective maintenance on the grid, quality remote control activities and smart grids. This increase was partially offset by decreases elsewhere, mainly in Brazil and Chile.

In addition, the Enel Group, guided by efficiency and en-

ergy transition objectives, continued to invest above all in renewable energy systems. Specifically, the increased spending mainly involved Italy (€506 million), Brazil (€170 million), Colombia (€87 million) and Spain (€87 million). These increases were only partially offset by a decrease in spending in the United States (€445 million), Canada (€128 million), Chile (€111 million) and India (€37 million).

The increase in capital expenditure by Enel X was mainly located in Italy (€24 million in the e-Home and ViviMeglio businesses) and Brazil (€11 million).

Capital expenditure declined in the End-user Markets segment, especially in Italy (€70 million) and Spain (€30 million).

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 line, 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 country.

The following chart outlines these organizational arrangements.

HOLDING 							
Regions/ Countries	Global Business Lines					Local businesses	
	Thermal Generation	Trading	Enel Green Power	Enel Grids	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, Enel Grids, End-user Markets, Enel X, Hold-

ing, 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 2023 and 2022

2nd Quarter of 2023⁽¹⁾

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Enel X	Holding, Services and Other	Total reporting segment	Eliminations and adjustments	Total
Revenue and other income from third parties	3,747	1,736	4,299	10,417	428	54	20,681	-	20,681
Revenue and other income from transactions with other segments	3,746	813	723	392	7	508	6,189	(6,189)	-
Total revenue and other income	7,493	2,549	5,022	10,809	435	562	26,870	(6,189)	20,681
Net results from commodity contracts	(590)	(97)	-	(259)	(1)	3	(944)	-	(944)
Gross operating profit/(loss)	474	1,018	1,925	1,484	87	(78)	4,910	1	4,911
Depreciation, amortization and impairment losses	187	392	718	329	44	67	1,737	-	1,737
Operating profit/(loss)	287	626	1,207	1,155	43	(145)	3,173	1	3,174

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

2nd Quarter of 2022^{(1) (2)}

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Enel X	Holding, Services and Other	Total reporting segment	Eliminations and adjustments	Total
Revenue and other income from third parties	12,306	1,613	4,476	12,541	521	37	31,494	-	31,494
Revenue and other income from transactions with other segments	4,779	589	788	1,158	1	535	7,850	(7,850)	-
Total revenue and other income	17,085	2,202	5,264	13,699	522	572	39,344	(7,850)	31,494
Net results from commodity contracts	490	(31)	-	(206)	(10)	(2)	241	14	255
Gross operating profit/(loss)	1,071	552	1,881	108	80	(39)	3,653	1	3,654
Depreciation, amortization and impairment losses	288	381	759	388	68	78	1,962	-	1,962
Operating profit/(loss)	783	171	1,122	(280)	12	(117)	1,691	1	1,692

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

(2) The figure for the 1st Half of 2022 has been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(Loss) from discontinued operations" of profit/(loss) connected with the assets held in Russia (which were sold in 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.

Performance by primary segment (Business Line) in the 1st Half of 2023 and 2022

1st Half of 2023⁽¹⁾

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Enel X	Holding, Services and Other	Total reporting segment	Eliminations and adjustments	Total
Revenue and other income from third parties	9,545	3,508	8,598	24,482	866	96	47,095	-	47,095
Revenue and other income from transactions with other segments	10,126	1,604	1,552	991	17	994	15,284	(15,284)	-
Total revenue	19,671	5,112	10,150	25,473	883	1,090	62,379	(15,284)	47,095
Net results from commodity contracts	(1,117)	4	-	(470)	(1)	-	(1,584)	-	(1,584)
Gross operating profit/(loss)	1,454	2,001	3,918	2,514	146	(357)	9,676	-	9,676
Depreciation, amortization and impairment losses	384	764	1,454	725	89	135	3,551	-	3,551
Operating profit/(loss)	1,070	1,237	2,464	1,789	57	(492)	6,125	-	6,125
Capital expenditure	323⁽²⁾	2,610⁽³⁾	2,559⁽⁴⁾	288⁽⁵⁾	167⁽⁶⁾	95⁽⁷⁾	6,042	-	6,042

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

(2) Does not include €12 million regarding units classified as "held for sale" or "discontinued operations".

(3) Does not include €253 million regarding units classified as "held for sale" or "discontinued operations".

(4) Does not include €101 million regarding units classified as "held for sale" or "discontinued operations".

(5) Does not include €6 million regarding units classified as "held for sale" or "discontinued operations".

(6) Does not include €9 million regarding units classified as "held for sale" or "discontinued operations".

(7) Does not include €1 million regarding units classified as "held for sale" or "discontinued operations".

1st Half of 2022^{(1) (2)}

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Enel X	Holding, Services and Other	Total reporting segment	Eliminations and adjustments	Total
Revenue and other income from third parties	25,197	3,018	8,608	27,567	1,163	77	65,630	-	65,630
Revenue and other income from transactions with other segments	9,176	1,193	1,598	1,557	28	962	14,514	(14,514)	-
Total revenue	34,373	4,211	10,206	29,124	1,191	1,039	80,144	(14,514)	65,630
Net results from commodity contracts	1,221	62	-	105	(10)	3	1,381	28	1,409
Gross operating profit/(loss)	2,635	1,195	3,676	365	396	(79)	8,188	15	8,203
Depreciation, amortization and impairment losses	499	722	1,450	755	108	146	3,680	-	3,680
Operating profit/(loss)	2,136	473	2,226	(390)	288	(225)	4,508	15	4,523
Capital expenditure	324	2,557⁽³⁾	2,390	392	144⁽⁴⁾	82	5,889	-	5,889

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

(2) The figure for the 1st Half of 2022 has been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(Loss) from discontinued operations" of profit/(loss) connected with the assets held in Russia (which were sold in 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.

(3) Does not include €40 million regarding units classified as "held for sale" or "discontinued operations".

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

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 division/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 section "Group Performance".

Ordinary gross operating profit/(loss)⁽¹⁾

Millions of euro	Thermal Generation and Trading			Enel Green Power			Enel Grids		
	1st Half			1st Half			1st Half		
	2023	2022	Change	2023	2022	Change	2023	2022	Change
Italy	737	1,555	(818)	146	(367)	513	1,859	1,752	107
Iberia	1,002	952	50	440	261	179	858	838	20
Latin America	84	176	(92)	1,135	952	183	1,208	1,093	115
Argentina	15	47	(32)	12	12	-	(58)	(38)	(20)
Brazil	(10)	62	(72)	271	234	37	852	683	169
Chile	(2)	(27)	25	317	202	115	53	97	(44)
Colombia	4	18	(14)	373	347	26	241	248	(7)
Peru	78	77	1	114	97	17	120	103	17
Panama	(1)	(1)	-	44	38	6	-	-	-
Other countries	-	-	-	4	22	(18)	-	-	-
Europe	9	48	(39)	134	139	(5)	282	(50)	332
Romania	9	1	8	103	83	20	282	(50)	332
Russia	-	47	(47)	(1)	14	(15)	-	-	-
Other countries	-	-	-	32	42	(10)	-	-	-
North America	(35)	(11)	(24)	299	314	(15)	-	-	-
United States and Canada	(34)	(10)	(24)	251	272	(21)	-	-	-
Mexico	(1)	(1)	-	48	42	6	-	-	-
Africa, Asia and Oceania	-	-	-	34	55	(21)	-	-	-
South Africa	-	-	-	22	47	(25)	-	-	-
India	-	-	-	7	4	3	-	-	-
Other countries	-	-	-	5	4	1	-	-	-
Other	10	2	8	(28)	(19)	(9)	-	17	(17)
Total	1,807	2,722	(915)	2,160	1,335	825	4,207	3,650	557

(1) Ordinary gross operating profit does not include non-recurring items. For a reconciliation with gross operating profit, see the section "Group Performance".

End-user Markets			Enel X			Holding, Services and Other			Total		
1st Half			1st Half			1st Half			1st Half		
2023	2022	Change	2023	2022	Change	2023	2022	Change	2023	2022	Change
2,051	313	1,738	68	53	15	22	56	(34)	4,883	3,362	1,521
297	(174)	471	38	41	(3)	-	6	(6)	2,635	1,924	711
174	226	(52)	33	58	(25)	(64)	(45)	(19)	2,570	2,460	110
3	6	(3)	2	3	(1)	(4)	(2)	(2)	(30)	28	(58)
106	124	(18)	(2)	(1)	(1)	(17)	(11)	(6)	1,200	1,091	109
30	35	(5)	3	(2)	5	(43)	(32)	(11)	358	273	85
21	49	(28)	17	46	(29)	-	-	-	656	708	(52)
14	12	2	13	12	1	-	-	-	339	301	38
-	-	-	-	-	-	-	-	-	43	37	6
-	-	-	-	-	-	-	-	-	4	22	(18)
40	(115)	155	11	18	(7)	-	(1)	1	476	39	437
40	(115)	155	9	8	1	1	1	-	444	(72)	516
-	-	-	-	-	-	-	-	-	(1)	61	(62)
-	-	-	2	10	(8)	(1)	(2)	1	33	50	(17)
(2)	1	(3)	11	22	(11)	(13)	(12)	(1)	260	314	(54)
(1)	-	(1)	8	22	(14)	(13)	(12)	(1)	211	272	(61)
(1)	1	(2)	3	-	3	-	-	-	49	42	7
-	-	-	(1)	(11)	10	(2)	(1)	(1)	31	43	(12)
-	-	-	-	-	-	-	-	-	22	47	(25)
-	-	-	-	-	-	-	-	-	7	4	3
-	-	-	(1)	(11)	10	(2)	(1)	(1)	2	(8)	10
(6)	2	(8)	(2)	225	(227)	(90)	(71)	(19)	(116)	156	(272)
2,554	253	2,301	158	406	(248)	(147)	(68)	(79)	10,739	8,298	2,441

Thermal Generation and Trading



Mauro, Piombino, Livorno, Elba Island representative, Enel Green Power and Thermal Generation Italy - Former Piombino thermoelectric plant, site undergoing redevelopment as part of the energy transition process.

Operations

Net electricity generation

Millions of kWh	1st Half			
	2023	2022	Change	
Coal-fired plants	6,881	9,937	(3,056)	-30.8%
Fuel-oil and turbo-gas plants	4,184	13,026	(8,842)	-67.9%
Combined-cycle plants	18,033	24,355	(6,322)	-26.0%
Nuclear plants	12,441	13,447	(1,006)	-7.5%
Total net generation	41,539	60,765	(19,226)	-31.6%
- of which Italy	10,911	13,890	(2,979)	-21.4%
- of which Iberia	22,198	24,924	(2,726)	-10.9%
- of which Latin America	8,430	11,895	(3,465)	-29.1%
- of which Europe	-	10,056	(10,056)	-

Thermal generation decreased by 19,226 million kWh compared with the same period of 2022 due in part to the increase in renewable energy, particularly from hydroelectric sources.

The decreases of 8,842 million kWh in fuel-oil and turbo-gas generation and of 6,322 million kWh in combined-cycle generation are mainly attributable to Russia following the sale of the entire equity interest held in PJSC Enel Russia, as

well as to Argentina due both to the sale of the entire interest held in Central Geradora Termelétrica Fortaleza (CGTF) SA and to the sale of Enel Generación Costanera.

The decrease of 3,056 million kWh in coal-fired generation is attributable to Italy (1,922 million kWh), Latin America (748 million kWh), and Iberia (386 million kWh), while the decrease of 1,006 million kWh in nuclear generation is attributable to Spain.

Net efficient generation capacity

MW				
	at June 30, 2023	at Dec. 31, 2022	Change	
Coal-fired plants	6,590	6,590	-	-
Fuel-oil and turbo-gas plants	6,087	7,204	(1,117)	-15.5%
Combined-cycle plants	11,983	13,895	(1,912)	-13.8%
Nuclear plants	3,328	3,328	-	-
Total	27,988	31,017	(3,029)	-9.8%
- of which Italy	11,610	11,569	41	0.4%
- of which Iberia	12,751	12,751	-	-
- of which Latin America	3,627	6,697	(3,070)	-45.8%

Net efficient generation capacity decreased by 3,029 MW from year-end 2022 mainly as a result of the sale of the fuel-oil and turbo-gas plant and of the combined-cycle

plant of Enel Generación Costanera and Central Dock Sud in Argentina.

Performance

2nd Quarter				Millions of euro	1st Half			
2023	2022	Change			2023	2022	Change	
7,493	17,085 ⁽¹⁾	(9,592)	-56.1%	Revenue	19,671	34,373 ⁽¹⁾	(14,702)	-42.8%
474	1,071 ⁽¹⁾	(597)	-55.7%	Gross operating profit/(loss)	1,454	2,635 ⁽¹⁾	(1,181)	-44.8%
664	1,107	(443)	-40.0%	Ordinary gross operating profit/(loss)	1,807	2,722	(915)	-33.6%
287	783 ⁽¹⁾	(496)	-63.3%	Operating profit/(loss)	1,070	2,136 ⁽¹⁾	(1,066)	-49.9%
476	892	(416)	-46.6%	Ordinary operating profit/(loss)	1,422	2,290	(868)	-37.9%
				Capital expenditure	323 ⁽²⁾	324	(1)	-0.3%

(1) The figures for 2022 have been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(Loss) from discontinued operations" of profit/(loss) connected with the assets held in Russia (which were sold in 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.

(2) The figure does not include €12 million regarding units classified as "held for sale" or "discontinued operations".

The following table breaks out revenue from thermal and nuclear generation for the Thermal Generation and Trading area.

Revenue from thermal and nuclear generation

Millions of euro		1st Half		
		2023	2022	Change
Revenue^{(1) (2)}				
Revenue from thermal generation		7,121	9,553	-25.5%
- of which coal-fired generation		1,921	3,283	-41.5%
Revenue from nuclear generation		712	824	-13.6%
Revenue from thermal generation as a percentage of total revenue		15.1%	14.6%	
- of which revenue from coal-fired generation as a percentage of total revenue		4.1%	5.0%	
Revenue from nuclear generation as a percentage of total revenue		1.5%	1.3%	

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

(2) The figures for the 1st Half of 2022 have been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(Loss) from discontinued operations" of profit/(loss) connected with the assets held in Russia (which were sold in 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.

The following tables show a breakdown of performance by geographical area in the 1st Half of 2023.

Revenue⁽¹⁾

2nd Quarter				Millions of euro	1st Half			
2023	2022	Change			2023	2022	Change	
4,728	12,687	(7,959)	-62.7%	Italy	12,589	26,622	(14,033)	-52.7%
2,187	3,560	(1,373)	-38.6%	Iberia	5,628	6,249	(621)	-9.9%
582	788	(206)	-26.1%	Latin America	1,399	1,456	(57)	-3.9%
(6)	48	(54)	-	- of which Argentina	23	82	(59)	-72.0%
165	260	(95)	-36.5%	- of which Brazil	322	486	(164)	-33.7%
275	367	(92)	-25.1%	- of which Chile	780	668	112	16.8%
74	49	25	51.0%	- of which Colombia	133	98	35	35.7%
74	64	10	15.6%	- of which Peru	141	122	19	15.6%
40	62	(22)	-35.5%	North America	66	86	(20)	-23.3%
-	12	(12)	-	Europe	-	19	(19)	-
-	12	(12)	-	- of which Romania	-	19	(19)	-
19	20	(1)	-5.0%	Other	41	49	(8)	-16.3%
(63)	(44)	(19)	-43.2%	Eliminations and adjustments	(52)	(108)	56	51.9%
7,493	17,085	(9,592)	-56.1%	Total	19,671	34,373	(14,702)	-42.8%

(1) The figures for 2022 have been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(Loss) from discontinued operations" of profit/(loss) connected with the assets held in Russia (which were sold in 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.

Revenue for the first six months of 2023 totaled €19,671 million, decreasing by €14,702 million compared with the

same period of 2022. This change was due mainly to the decrease in thermal power generation.

Ordinary gross operating profit/(loss)

2nd Quarter				Millions of euro	1st Half			
2023	2022	Change			2023	2022	Change	
579	536	43	8.0%	Italy	737	1,555	(818)	-52.6%
149	474	(325)	-68.6%	Iberia	1,002	952	50	5.3%
(50)	97	(147)	-	Latin America	84	176	(92)	-52.3%
(4)	29	(33)	-	- of which Argentina	15	47	(32)	-68.1%
(6)	36	(42)	-	- of which Brazil	(10)	62	(72)	-
(86)	(21)	(65)	-	- of which Chile	(2)	(27)	25	92.6%
7	12	(5)	-41.7%	- of which Colombia	4	18	(14)	-77.8%
40	41	(1)	-2.4%	- of which Peru	78	77	1	1.3%
(1)	-	(1)	-	- of which other countries	(1)	(1)	-	-
(18)	(19)	1	5.3%	North America	(35)	(11)	(24)	-
(1)	21	(22)	-	Europe	9	48	(39)	-81.3%
(1)	4	(5)	-	- of which Romania	9	1	8	-
-	17	(17)	-	- of which Russia	-	47	(47)	-
5	(2)	7	-	Other	10	2	8	-
664	1,107	(443)	-40.0%	Total	1,807	2,722	(915)	-33.6%

The decrease of €915 million in **ordinary gross operating profit** is mainly attributable to the decrease in thermal power generation. The generation mix favored the use of renewable energy due in part to the improved water conditions during the period.

The decline also reflects the change in consolidated companies with the sales of CGT Fortaleza in Brazil and of Enel Generación Costanera and Central Dock Sud in Argentina.

In addition to the factors mentioned in relation to ordinary gross operating profit, **gross operating profit**, in the amount of €1,454 million (€2,635 million in the 1st Half of 2022), also reflects the different impact of extraordinary items in the two periods. More specifically, in the 1st Half of

2023, extraordinary items totaled €353 million and mainly reflected charges related to the sales of Enel Generación Costanera and Central Dock Sud in Argentina (€349 million), whereas extraordinary items in the 1st Half of 2022 came to just €87 million.

Ordinary operating profit/(loss)

2nd Quarter				Millions of euro	1st Half			
2023	2022	Change			2023	2022	Change	
541	500	41	8.2%	Italy	664	1,491	(827)	-55.5%
19	347	(328)	-94.5%	Iberia	740	688	52	7.6%
(68)	50	(118)	-	Latin America	36	85	(49)	-57.6%
2	6	(4)	-66.7%	- of which Argentina	10	4	6	-
(7)	34	(41)	-	- of which Brazil	(10)	57	(67)	-
(93)	(31)	(62)	-	- of which Chile	(17)	(46)	29	63.0%
-	8	(8)	-	- of which Colombia	(6)	9	(15)	-
32	33	(1)	-3.0%	- of which Peru	63	62	1	1.6%
(2)	-	(2)	-	- of which other countries	(4)	(1)	(3)	-
(19)	(19)	-	-	North America	(36)	(11)	(25)	-
(2)	16	(18)	-	Europe	8	36	(28)	-77.8%
(2)	4	(6)	-	- of which Romania	8	1	7	-
-	12	(12)	-	- of which Russia	-	35	(35)	-
5	(2)	7	-	Other	10	1	9	-
476	892	(416)	-46.6%	Total	1,422	2,290	(868)	-37.9%

The change in **ordinary operating profit** essentially reflects the factors described above in relation to ordinary gross operating profit, as well as a decrease of €47 million in depreciation, amortization and impairment losses compared with the same period of the previous year due, above all, to the sale of the power generation companies Enel Generación Costanera and Central Dock Sud in Argentina.

Operating profit for the 1st Half of 2023 came to €1,070 million (€2,136 million in the 1st Half of 2022), reflecting the factors described above in relation to ordinary operating profit and the change in extraordinary items mentioned in relation to gross operating profit, related to the charges connected with the sales of Enel Generación Costanera and Central Dock Sud in Argentina.

Capital expenditure

Millions of euro				1st Half			
				2023	2022	Change	
Italy				167	170	(3)	-1.8%
Iberia				112	92	20	21.7%
Latin America				43	49	(6)	-12.2%
Europe				-	13	(13)	-
Total				323⁽¹⁾	324	(1)	-0.3%

(1) The figure does not include €12 million regarding units classified as "held for sale" or "discontinued operations".

Capital expenditure for the 1st Half of 2023 is essentially in line with the 1st Half of 2022.



Enel Green Power



Davide, Shift Manager, Enel Green Power and Thermal Generation Italy – 3SUN Gigafactory, Catania, one of the largest PV manufacturing plants in Europe.

Operations

Net electricity generation

Millions of kWh	1st Half			
	2023	2022	Change	
Hydroelectric	27,980	24,286	3,694	15.2%
Geothermal	2,974	3,076	(102)	-3.3%
Wind	22,526	22,020	506	2.3%
Solar	6,958	5,336	1,622	30.4%
Other sources	22	23	(1)	-4.3%
Total net generation	60,460	54,741	5,719	10.4%
- of which Italy	10,654	9,177	1,477	16.1%
- of which Iberia	7,291	6,215	1,076	17.3%
- of which Latin America	27,399	23,922	3,477	14.5%
- of which Europe	1,163	1,310	(147)	-11.2%
- of which North America	12,798	12,407	391	3.2%
- of which Africa, Asia and Oceania	1,155	1,710	(555)	-32.5%

In the 1st Half of 2023, total net electricity generation increased over the 1st Half of 2022 as a result of increases in hydroelectric, solar and wind power.

The increase in hydroelectric generation is mainly attributable to Italy (+1,591 million kWh), Colombia (+1,389 million kWh), Chile (+268 million kWh), Argentina (+223 million kWh), Brazil (+188 million kWh), and Iberia (+147 million kWh), partially offset by decreased production in Peru (-105 million kWh).

Solar generation increased mainly in Chile (+732 million kWh), Iberia (+453 million kWh), the United States (+338 million kWh), and Brazil (+71 million kWh).

Wind power saw the most significant increases in Brazil (+780 million kWh), Iberia (+475 million kWh), and the United States (+167 million kWh), partially offset by a decrease in production in South Africa (-561 million kWh), Mexico (-158 million kWh), and Peru (-96 million kWh).

Net efficient generation capacity

MW				
	at June 30, 2023	at Dec. 31, 2022	Change	
Hydroelectric	28,360	28,355	5	-
Geothermal	931	931	-	-
Wind	16,014	15,735	279	1.8%
Solar	8,939	8,534	405	4.7%
Other sources	6	6	-	-
Total net efficient generation capacity	54,250	53,561	689	1.3%
- of which Italy	14,688	14,683	5	-
- of which Iberia	9,293	9,293	-	-
- of which Latin America	18,446	17,827	619	3.5%
- of which Europe	1,083	1,020	63	6.2%
- of which North America	9,702	9,532	170	1.8%
- of which Africa, Asia and Oceania	1,038	1,206	(168)	-13.9%

The increase in net efficient generation capacity was due mainly to the construction of new solar plants in Colombia and the United States and of wind farms in Brazil and Chile.

Performance

2nd Quarter				Millions of euro	1st Half			
2023	2022	Change			2023	2022	Change	
2,549	2,202 ⁽¹⁾	347	15.8%	Revenue	5,112	4,211 ⁽¹⁾	901	21.4%
1,018	552 ⁽¹⁾	466	84.4%	Gross operating profit/(loss)	2,001	1,195 ⁽¹⁾	806	67.4%
1,101	608	493	81.1%	Ordinary gross operating profit/(loss)	2,160	1,335	825	61.8%
626	171 ⁽¹⁾	455	-	Operating profit/(loss)	1,237	473 ⁽¹⁾	764	-
695	219	476	-	Ordinary operating profit/(loss)	1,368	592	776	-
				Capital expenditure	2,610 ⁽²⁾	2,557 ⁽³⁾	53	2.1%

(1) The figures for 2022 have been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(Loss) from discontinued operations" of profit/(loss) connected with the assets held in Russia (which were sold in 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.

(2) Does not include €253 million regarding units classified as "held for sale" or "discontinued operations".

(3) Does not include €40 million regarding units classified as "held for sale" or "discontinued operations".

The following tables show a breakdown of performance by geographical area in the 1st Half of 2023.

Revenue⁽¹⁾

2nd Quarter				Millions of euro	1st Half			
2023	2022	Change			2023	2022	Change	
588	536	52	9.7%	Italy	1,378	968	410	42.4%
306	218	88	40.4%	Iberia	629	502	127	25.3%
1,308	1,017	291	28.6%	Latin America	2,399	1,975	424	21.5%
8	11	(3)	-27.3%	- of which Argentina	18	19	(1)	-5.3%
221	186	35	18.8%	- of which Brazil	420	343	77	22.4%
687	493	194	39.4%	- of which Chile	1,217	944	273	28.9%
265	211	54	25.6%	- of which Colombia	503	446	57	12.8%
52	45	7	15.6%	- of which Peru	108	92	16	17.4%
51	42	9	21.4%	- of which Panama	91	84	7	8.3%
24	29	(5)	-17.2%	- of which other countries	42	47	(5)	-10.6%
302	378	(76)	-20.1%	North America	624	663	(39)	-5.9%
252	296	(44)	-14.9%	- of which United States and Canada	514	525	(11)	-2.1%
50	82	(32)	-39.0%	- of which Mexico	110	138	(28)	-20.3%
-	9	(9)	-	Europe	-	9	(9)	-
-	9	(9)	-	- of which Russia	-	9	(9)	-
36	57	(21)	-36.8%	Africa, Asia and Oceania	77	105	(28)	-26.7%
72	51	21	41.2%	Other	144	114	30	26.3%
(63)	(64)	1	1.6%	Eliminations and adjustments	(139)	(125)	(14)	-11.2%
2,549	2,202	347	15.8%	Total	5,112	4,211	901	21.4%

(1) The figures for 2022 have been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(Loss) from discontinued operations" of profit/(loss) connected with the assets held in Russia (which were sold in 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.

The increase in **revenue** is mainly attributable to increases in quantities produced and sold in Italy, Chile, Brazil and

Iberia, especially of hydroelectric and solar power, at higher average prices.

Ordinary gross operating profit/(loss)

2nd Quarter					1st Half			
Millions of euro								
2023	2022	Change			2023	2022	Change	
165	(185)	350	-	Italy	146	(367)	513	-
222	116	106	91.4%	Iberia	440	261	179	68.6%
516	450	66	14.7%	Latin America	1,135	952	183	19.2%
27	6	21	-	- of which Argentina	12	12	-	-
147	128	19	14.8%	- of which Brazil	271	234	37	15.8%
89	56	33	58.9%	- of which Chile	317	202	115	56.9%
190	175	15	8.6%	- of which Colombia	373	347	26	7.5%
53	49	4	8.2%	- of which Peru	114	97	17	17.5%
14	22	(8)	-36.4%	- of which Panama	44	38	6	15.8%
(4)	14	(18)	-	- of which other countries	4	22	(18)	-81.8%
144	159	(15)	-9.4%	North America	299	314	(15)	-4.8%
128	145	(17)	-11.7%	- of which United States and Canada	251	272	(21)	-7.7%
16	14	2	14.3%	- of which Mexico	48	42	6	14.3%
60	59	1	1.7%	Europe	134	139	(5)	-3.6%
45	26	19	73.1%	- of which Romania	103	83	20	24.1%
-	11	(11)	-	- of which Russia	(1)	14	(15)	-
16	22	(6)	-27.3%	- of which Greece	33	42	(9)	-21.4%
(1)	-	(1)	-	- of which other countries	(1)	-	(1)	-
16	26	(10)	-38.5%	Africa, Asia and Oceania	34	55	(21)	-38.2%
(22)	(17)	(5)	-29.4%	Other	(28)	(19)	(9)	-47.4%
1,101	608	493	81.1%	Total	2,160	1,335	825	61.8%

The increase in **ordinary gross operating profit** in the 1st Half of 2023, posted above all in Italy, Iberia, Chile and Brazil, is essentially attributable to the effects of greater quantities produced and sold (in part as a result of the acquisition and start of operations of new plants, particularly in Spain) at higher average prices compared with the same period of last year, as well as to hedging effects. These factors were partially offset by the greater impact of the clawback in Italy (€233 million).

Gross operating profit came to €2,001 million (€1,195 million in the 1st Half of 2022) and includes the loss on the sale of the El Chocón generator sets in Argentina (€18 million) and excludes the earnings of discontinued operations in the two periods analyzed.

Ordinary operating profit/(loss)

2nd Quarter			Millions of euro		1st Half			
2023	2022	Change			2023	2022	Change	
82	(270)	352	-	Italy	(15)	(523)	508	97.1%
152	49	103	-	Iberia	304	129	175	-
400	348	52	14.9%	Latin America	915	757	158	20.9%
26	5	21	-	- of which Argentina	9	9	-	-
108	99	9	9.1%	- of which Brazil	202	179	23	12.8%
41	14	27	-	- of which Chile	225	121	104	86.0%
178	162	16	9.9%	- of which Colombia	350	322	28	8.7%
46	41	5	12.2%	- of which Peru	99	83	16	19.3%
9	18	(9)	-50.0%	- of which Panama	35	30	5	16.7%
(8)	9	(17)	-	- of which other countries	(5)	13	(18)	-
35	68	(33)	-48.5%	North America	86	136	(50)	-36.8%
25	62	(37)	-59.7%	- of which United States and Canada	51	109	(58)	-53.2%
10	6	4	66.7%	- of which Mexico	35	27	8	29.6%
46	43	3	7.0%	Europe	104	110	(6)	-5.5%
39	20	19	95.0%	- of which Romania	92	72	20	27.8%
-	10	(10)	-	- of which Russia	(2)	12	(14)	-
7	13	(6)	-46.2%	- of which Greece	15	26	(11)	-42.3%
-	-	-	-	- of which other countries	(1)	-	(1)	-
9	4	5	-	Africa, Asia and Oceania	14	14	-	-
(29)	(23)	(6)	-26.1%	Other	(40)	(31)	(9)	-29.0%
695	219	476	-	Total	1,368	592	776	-

The increase in **ordinary operating profit** reflects the factors described above in relation to ordinary gross operating profit. Compared with the same period of the previous year, we report an increase of €61 million in depreciation as a result of bringing new plants online during the period.

The increase of €764 million in **operating profit** compared with the 1st Half of 2022 reflects the factors described above in relation to gross operating profit and ordinary operating profit, as well as the effect of the reclassification of discontinued operations, which impacted operating profit in the amount of €113 million in the first six months of 2023 and of €108 million in the first six months of 2022.

Capital expenditure

Millions of euro	1st Half			
	2023	2022	Change	
Italy	898	392	506	-
Iberia	376	289	87	30.1%
Latin America	844	727	117	16.1%
North America	480	1,056	(576)	-54.5%
Europe	-	25	(25)	-
Africa, Asia and Oceania	5	59	(54)	-91.5%
Other	7	9	(2)	-22.2%
Total	2,610⁽¹⁾	2,557⁽²⁾	53	2.1%

(1) Does not include €253 million regarding units classified as "held for sale" or "discontinued operations".

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

Capital expenditure in the 1st Half of 2023 increased by €53 million compared with the same period of the previous year. In particular, the change was essentially attributable to:

- an increase of €506 million in Italy, mainly for battery energy storage systems (BESS) and solar plants;
- an increase of €117 million in Latin America, primarily in Brazil and Colombia and partially offset by a decrease in capital expenditure in Chile and Peru;
- an increase of €87 million in Iberia, attributable mainly to solar plants;
- a decrease of €576 million in North America, reported above all in wind and solar plants;
- a decrease of €54 million in Africa, Asia and Oceania, related mainly to wind and solar plants in India and Australia;
- a decrease in capital expenditure on wind farms in Europe.

Enel Grids



Operations

Electricity transport

Millions of kWh	1st Half			
	2023	2022	Change	
Electricity transported on Enel's distribution grid ⁽¹⁾	239,622	253,411	(13,789)	-5.4%
- of which Italy	103,139	110,343	(7,204)	-6.5%
- of which Iberia	67,048	66,078	970	1.5%
- of which Latin America ⁽¹⁾	62,087	69,176	(7,089)	-10.2%
- of which Europe ⁽¹⁾	7,348	7,814	(466)	-6.0%
End users with active smart meters (no.) ⁽¹⁾	46,273,352	45,450,182	823,170	1.8%

(1) The figure for the 1st Half of 2022 has been restated.

In the 1st Half of 2023, electricity transported on the grid decreased (by 5.4%), mainly attributable to:

- Italy (-6.5%), where there was a decline in demand for electricity distributed to low, medium, high and very high voltage customers; energy distributed to other distribu-

tors also decreased slightly from the previous year;

- Latin America (-10.2%), particularly in Brazil for the sale of Celg Distribuição SA - Celg-D (Enel Goiás) and in Chile for the sale of Enel Transmisión Chile SA, both in December 2022.

Average frequency of interruptions per customer

	at June 30, 2023	at Dec. 31, 2022	Change	
SAIFI (average no.)				
Italy	1.7	1.6	0.1	6.2%
Iberia	1.3	1.3	-	-
Argentina	6.8	5.3	1.5	28.3%
Brazil	3.6	4.5	(0.9)	-20.0%
Chile	1.3	1.6	(0.3)	-18.8%
Colombia	4.2	3.9	0.3	7.7%
Peru	2.7	2.9	(0.2)	-6.9%
Romania ⁽¹⁾	2.5	2.6	(0.1)	-3.8%

(1) The figure at December 31, 2022 has been restated.

Average duration of interruptions per customer

	at June 30, 2023	at Dec. 31, 2022	Change	
SAIDI (average minutes)				
Italy ⁽¹⁾	45.6	41.8	3.8	9.1%
Iberia ⁽¹⁾	67.8	64.3	3.5	5.4%
Argentina	1,108.1	892.0	216.1	24.2%
Brazil	440.6	547.3	(106.7)	-19.5%
Chile ⁽¹⁾	137.7	158.6	(20.9)	-13.2%
Colombia	324.6	320.0	4.6	1.4%
Peru ⁽¹⁾	646.3	610.3	36.0	5.9%
Romania ⁽¹⁾	87.4	90.4	(3.0)	-3.3%

(1) The figure at December 31, 2022 has been restated.

As indicated in the tables above, the level of service quality improved in most geographical areas, although the SAIDI indicator for outages in Argentina is still high, due in par-

ticular to faults in high-voltage transmission systems not operated by the Group.

Grid losses

	at June 30, 2023	at Dec. 31, 2022	Change	
Grid losses (average %)				
Italy	4.8	4.7	0.1	2.1%
Iberia	6.9	7.0	(0.1)	-1.4%
Argentina	16.5	17.1	(0.6)	-3.5%
Brazil	13.4	13.5	(0.1)	-0.7%
Chile	5.4	5.1	0.3	5.9%
Colombia	7.5	7.5	-	-
Peru	8.2	8.2	-	-
Romania	8.5	8.5	-	-

Performance

2nd Quarter				Millions of euro	1st Half			
2023	2022	Change			2023	2022	Change	
5,022	5,264 ⁽¹⁾	(242)	-4.6%	Revenue	10,150	10,206 ⁽¹⁾	(56)	-0.5%
1,925	1,881 ⁽¹⁾	44	2.3%	Gross operating profit/(loss)	3,918	3,676 ⁽¹⁾	242	6.6%
1,996	1,919	77	4.0%	Ordinary gross operating profit/(loss)	4,207	3,650	557	15.3%
1,207	1,122 ⁽¹⁾	85	7.6%	Operating profit/(loss)	2,464	2,226 ⁽¹⁾	238	10.7%
1,256	1,154	102	8.8%	Ordinary operating profit/(loss)	2,710	2,173	537	24.7%
				Capital expenditure	2,559 ⁽²⁾	2,390	169	7.1%

(1) The figures for 2022 have been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(Loss) from discontinued operations" of profit/(loss) connected with the assets held in Russia (which were sold in 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.

(2) Does not include €101 million regarding units classified as "held for sale" or "discontinued operations".

The following tables show a breakdown of performance by geographical area for the 1st Half of 2023.

Revenue⁽¹⁾

2nd Quarter				Millions of euro	1st Half			
2023	2022	Change			2023	2022	Change	
1,898	1,745	153	8.8%	Italy	3,733	3,431	302	8.8%
605	607	(2)	-0.3%	Iberia	1,216	1,177	39	3.3%
2,521	2,897	(376)	-13.0%	Latin America	5,187	5,559	(372)	-6.7%
246	227	19	8.4%	- of which Argentina	456	394	62	15.7%
1,505	1,885	(380)	-20.2%	- of which Brazil	3,179	3,680	(501)	-13.6%
335	371	(36)	-9.7%	- of which Chile	695	694	1	0.1%
200	201	(1)	-0.5%	- of which Colombia	379	375	4	1.1%
235	213	22	10.3%	- of which Peru	478	416	62	14.9%
94	127	(33)	-26.0%	Other	190	261	(71)	-27.2%
(96)	(112)	16	14.3%	Eliminations and adjustments	(176)	(222)	46	20.7%
5,022	5,264	(242)	-4.6%	Total	10,150	10,206	(56)	-0.5%

(1) The figures for 2022 have been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(Loss) from discontinued operations" of profit/(loss) connected with the assets held in Russia (which were sold in 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.

The decrease in **revenue** is attributable mainly to distribution activities in Brazil due to the sale of Celg Distribuição SA - Celg-D (Enel Goiás) in the 2nd Half of 2022, the effects of which were only partially offset by the increase in mandatory rates in Italy for electricity distribution and meter-

ing services for non-residential customers and for rates on grid service provision for residential customers for 2023, in accordance with the Regulatory Authority for Energy, Networks and the Environment (ARERA) Resolutions no. 720/2022 and no. 721/2022 published in December 2022.

Ordinary gross operating profit/(loss)

2nd Quarter				Millions of euro	1st Half			
2023	2022	Change			2023	2022	Change	
947	911	36	4.0%	Italy	1,859	1,752	107	6.1%
430	427	3	0.7%	Iberia	858	838	20	2.4%
556	541	15	2.8%	Latin America	1,208	1,093	115	10.5%
-	(31)	31	-	- of which Argentina	(58)	(38)	(20)	-52.6%
342	334	8	2.4%	- of which Brazil	852	683	169	24.7%
29	46	(17)	-37.0%	- of which Chile	53	97	(44)	-45.4%
130	138	(8)	-5.8%	- of which Colombia	241	248	(7)	-2.8%
55	54	1	1.9%	- of which Peru	120	103	17	16.5%
67	23	44	-	Europe	282	(50)	332	-
(4)	17	(21)	-	Other	-	17	(17)	-
1,996	1,919	77	4.0%	Total	4,207	3,650	557	15.3%

Ordinary gross operating profit increased:

- in Europe due mainly to recognition of the price differentials on quantities related to grid losses in Romania (€234 million);
- in Latin America, in Brazil in particular reflecting the recognition of a gain recognized by Enel CIEN in the amount of €101 million following the transfer, upon contract expiration, of the transmission activities managed under concession to the new contract holder, as well as to inflation-related rate adjustments and positive currency effects;

- in Italy, mainly as a result of rate adjustments in application of the ARERA Resolutions no. 720/2022 and no. 721/2022 as mentioned above.

Gross operating margin came to €3,918 million (€3,676 million in the 1st Half of 2022), and reflects the factors described in relation to ordinary gross operating margin and the recognition among discontinued operations of the earnings and expenses related to the net assets held in Romania (€289 million).

Ordinary operating profit/(loss)

2nd Quarter				Millions of euro	1st Half			
2023	2022	Change			2023	2022	Change	
612	557	55	9.9%	Italy	1,184	1,086	98	9.0%
233	238	(5)	-2.1%	Iberia	458	450	8	1.8%
370	340	30	8.8%	Latin America	829	714	115	16.1%
(3)	(40)	37	92.5%	- of which Argentina	(78)	(54)	(24)	-44.4%
212	201	11	5.5%	- of which Brazil	598	434	164	37.8%
17	30	(13)	-43.3%	- of which Chile	27	65	(38)	-58.5%
108	112	(4)	-3.6%	- of which Colombia	198	199	(1)	-0.5%
36	37	(1)	-2.7%	- of which Peru	84	70	14	20.0%
46	2	44	-	Europe	240	(92)	332	-
(5)	17	(22)	-	Other	(1)	15	(16)	-
1,256	1,154	102	8.8%	Total	2,710	2,173	537	24.7%

The increase in **ordinary operating profit** essentially reflects the factors described in relation to ordinary gross operating profit for the period. Depreciation, amortization and impairment losses for the 1st Half of 2023 were essentially in line with those of the 1st Half of 2022, given that the reduction related to the sale of Celg Distribuição SA - Celg-D (Enel Goiás) was offset by the increase in depreciation and amortization for the

newly consolidated distribution companies in Brazil.

Operating margin, in the amount of €2,464 million (€2,226 million for the 1st Half of 2022), reflects the factors described in relation to ordinary operating margin and the recognition among discontinued operations of the earnings and expenses related to the assets held in Romania (€246 million).

Capital expenditure

Millions of euro	1st Half			
	2023	2022	Change	
Italy	1,446	1,104	342	31.0%
Iberia	417	359	58	16.2%
Latin America	696	816	(120)	-14.7%
Europe	-	52	(52)	-
Other	-	59	(59)	-
Total	2,559⁽¹⁾	2,390	169	7.1%

(1) Does not include €101 million regarding units classified as "held for sale" or "discontinued operations".

Capital expenditure increased year on year by €169 million. This is mainly attributable to Italy for an increase in new

customer connections and investments to improve service quality (E-Grid and DSO 4.0 projects).

End-user Markets



Barbara, Channel manager Spazio Enel Partner Emilia-Romagna and Marche - Spazio Enel Partner, Cingoli, Province of Macerata.

Operations

Electricity sales

Millions of kWh	1st Half			
	2023	2022	Change	
Free market	96,803	95,920	883	0.9%
Regulated market	52,686	61,619	(8,933)	-14.5%
Total⁽¹⁾	149,489	157,539	(8,050)	-5.1%
- of which Italy	43,701	47,712	(4,011)	-8.4%
- of which Iberia	37,702	38,485	(783)	-2.0%
- of which Latin America	63,816	66,392	(2,576)	-3.9%
- of which Europe	4,270	4,950	(680)	-13.7%

(1) The figures for 2022 reflect a more accurate calculation of volumes sold.

The decreased volumes of electricity sold in the 1st Half of 2023 were particularly concentrated in the regulated market, mainly for the transfer of customers from this segment to the free market compared with the same period

of 2022. The increase for the free market is attributable to the business-to-consumer (B2C) segment, mainly in Italy and Spain.

Natural gas sales

Millions of m ³	1st Half			
	2023	2022	Change	
Business to consumer	2,172	2,465	(293)	-11.9%
Business to business	2,793	3,636	(843)	-23.2%
Total	4,965	6,101	(1,136)	-18.6%
- of which Italy	2,540	2,871	(331)	-11.5%
- of which Iberia	2,179	2,904	(725)	-25.0%
- of which Latin America	92	156	(64)	-41.0%
- of which Europe	154	170	(16)	-9.4%

The decrease in gas sold for the first six months of 2023 is mainly attributable to the business-to-business (B2B)

segment in Spain and to the business-to-consumer (B2C) segment in Italy.

Performance

2nd Quarter				Millions of euro	1st Half			
2023	2022	Change			2023	2022	Change	
10,809	13,699 ⁽¹⁾	(2,890)	-21.1%	Revenue	25,473	29,124 ⁽¹⁾	(3,651)	-12.5%
1,484	108 ⁽¹⁾	1,376	-	Gross operating profit/(loss)	2,514	365 ⁽¹⁾	2,149	-
1,498	129	1,369	-	Ordinary gross operating profit/(loss)	2,554	253	2,301	-
1,155	(280) ⁽¹⁾	1,435	-	Operating profit/(loss)	1,789	(390) ⁽¹⁾	2,179	-
1,161	(261)	1,422	-	Ordinary operating profit/(loss)	1,811	(510)	2,321	-
				Capital expenditure	288 ⁽²⁾	392	(104)	-26.5%

(1) The figures for 2022 have been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(Loss) from discontinued operations" of profit/(loss) connected with the assets held in Russia (which were sold in 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.

(2) Does not include €6 million regarding units classified as "held for sale" or "discontinued operations".

The following tables show a breakdown of performance by geographical area for the 1st Half of 2023.

Revenue⁽¹⁾

2nd Quarter				Millions of euro	1st Half			
2023	2022	Change			2023	2022	Change	
6,056	6,800	(744)	-10.9%	Italy	14,166	15,411	(1,245)	-8.1%
4,322	6,461	(2,139)	-33.1%	Iberia	10,471	12,861	(2,390)	-18.6%
438	431	7	1.6%	Latin America	835	842	(7)	-0.8%
113	127	(14)	-11.0%	- of which Brazil	224	241	(17)	-7.1%
31	30	1	3.3%	- of which Chile	58	57	1	1.8%
221	211	10	4.7%	- of which Colombia	413	422	(9)	-2.1%
73	63	10	15.9%	- of which Peru	140	122	18	14.8%
(1)	(2)	1	50.0%	North America	-	1	(1)	-
(4)	8	(12)	-	Other	2	8	(6)	-75.0%
(2)	1	(3)	-	Eliminations and adjustments	(1)	1	(2)	-
10,809	13,699	(2,890)	-21.1%	Total	25,473	29,124	(3,651)	-12.5%

(1) The figures for 2022 have been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(Loss) from discontinued operations" of profit/(loss) connected with the assets held in Russia (which were sold in 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.

Revenue for the 1st Half of 2023 decreased by 12.5%, mainly as a result of the lower quantities of electricity and

gas sold and of the lower average prices, primarily in Italy and Spain, in line with the stabilization of Europe's markets.

Ordinary gross operating profit/(loss)

2nd Quarter				Millions of euro	1st Half			
2023	2022	Change			2023	2022	Change	
1,230	(4)	1,234	-	Italy	2,051	313	1,738	-
168	(17)	185	-	Iberia	297	(174)	471	-
92	124	(32)	-25.8%	Latin America	174	226	(52)	-23.0%
4	3	1	33.3%	- of which Argentina	3	6	(3)	-50.0%
50	65	(15)	-23.1%	- of which Brazil	106	124	(18)	-14.5%
17	18	(1)	-5.6%	- of which Chile	30	35	(5)	-14.3%
15	31	(16)	-51.6%	- of which Colombia	21	49	(28)	-57.1%
6	7	(1)	-14.3%	- of which Peru	14	12	2	16.7%
(2)	(2)	-	-	North America	(2)	1	(3)	-
14	23	(9)	-39.1%	Europe	40	(115)	155	-
(4)	5	(9)	-	Other	(6)	2	(8)	-
1,498	129	1,369	-	Total	2,554	253	2,301	-

Ordinary gross operating profit for the 1st Half of 2023 increased by €2,301 million compared with the same period of 2022 following a recovery in margins on the free market in Italy and Spain, mainly due to the reduction in provisioning costs within a climate of normalization of sales prices.

Gross operating profit, in the amount of €2,514 million (€365 million for the 1st Half of 2022), reflects the factors described above in relation to ordinary gross operating profit.

Ordinary operating profit/(loss)

2nd Quarter				Millions of euro	1st Half			
2023	2022	Change			2023	2022	Change	
1,062	(245)	1,307	-	Italy	1,640	(159)	1,799	-
68	(84)	152	-	Iberia	112	(285)	397	-
31	47	(16)	-34.0%	Latin America	45	59	(14)	-23.7%
1	-	1	-	- of which Argentina	(4)	(3)	(1)	-33.3%
4	8	(4)	-50.0%	- of which Brazil	5	(4)	9	-
12	10	2	20.0%	- of which Chile	21	22	(1)	-4.5%
11	24	(13)	-54.2%	- of which Colombia	13	37	(24)	-64.9%
3	5	(2)	-40.0%	- of which Peru	10	7	3	42.9%
(2)	(2)	-	-	North America	(2)	-	(2)	-
6	18	(12)	-66.7%	Europe	22	(127)	149	-
(4)	5	(9)	-	Other	(6)	2	(8)	-
1,161	(261)	1,422	-	Total	1,811	(510)	2,321	-

Ordinary operating profit, including depreciation, amortization and impairment losses of €743 million (€763 million in the 1st Half of 2022), reflects the factors described above in relation to ordinary gross operating profit and the decrease in depreciation, amortization and impairment losses related mainly to the impairment of trade receivables in Italy and Brazil, partially offset by the increased depreciation and amortization mainly in Spain.

Operating profit for the 1st Half of 2023 was a positive €1,789 million (a negative €390 million in the 1st Half of 2022), and reflects the factors described above in relation to ordinary operating profit and the aforementioned classification of a number of companies as discontinued operations.

Capital expenditure

Millions of euro		1st Half		
		2023	2022	Change
Italy		189	259	(70) -27.0%
Iberia		99	129	(30) -23.3%
Europe		-	4	(4) -
Total		288⁽¹⁾	392	(104) -26.5%

(1) The figure does not include €6 million regarding units classified as "held for sale" or "discontinued operations".

The decrease in **capital expenditure** is mainly attributable to lower costs for customer acquisition in Italy and Spain.

Enel X



Alessandro, Enel X Store, Corso Francia, Rome – Urban area for recharging electric vehicles and smart solutions for home energy efficiency.

Operations

	1st Half			
	2023	2022	Change	
Demand response capacity (MW)	9,294	7,932	1,362	17.2%
Lighting points (thousands)	3,037	2,808	229	8.2%
Storage (MW)	868	760 ⁽¹⁾	108	14.2%

(1) As at December 31, 2022.

In the 1st Half of 2023, the Group further increased demand response activities, mainly in Japan (+558 MW), Italy (+269 MW), the United States (+221 MW), and Poland (+88 MW).

The increase in storage was due essentially to the installation of new batteries at renewable energy plants in North America (+107 MW).

Performance

2nd Quarter				Millions of euro	1st Half			
2023	2022	Change			2023	2022	Change	
435	522 ⁽¹⁾	(87)	-16.7%	Revenue	883	1,191 ⁽¹⁾	(308)	-25.9%
87	80 ⁽¹⁾	7	8.8%	Gross operating profit/(loss)	146	396 ⁽¹⁾	(250)	-63.1%
94	85	9	10.6%	Ordinary gross operating profit/(loss)	158	406	(248)	-61.1%
43	12 ⁽¹⁾	31	-	Operating profit/(loss)	57	288 ⁽¹⁾	(231)	-80.2%
49	16	33	-	Ordinary operating profit/(loss)	67	297	(230)	-77.4%
				Capital expenditure	167 ⁽²⁾	144 ⁽³⁾	23	16.0%

(1) The figures for 2022 have been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(Loss) from discontinued operations" of profit/(loss) connected with the assets held in Russia (which were sold in 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.

(2) Does not include €9 million regarding units classified as "held for sale" or "discontinued operations".

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

The following tables show a breakdown of performance by geographical area for the 1st Half of 2023.

Revenue⁽¹⁾

2nd Quarter				Millions of euro	1st Half			
2023	2022	Change			2023	2022	Change	
190	203	(13)	-6.4%	Italy	347	339	8	2.4%
94	68	26	38.2%	Iberia	189	155	34	21.9%
66	140	(74)	-52.9%	Latin America	121	211	(90)	-42.7%
3	5	(2)	-40.0%	- of which Argentina	6	8	(2)	-25.0%
8	3	5	-	- of which Brazil	15	13	2	15.4%
17	15	2	13.3%	- of which Chile	29	23	6	26.1%
21	102	(81)	-79.4%	- of which Colombia	40	140	(100)	-71.4%
17	15	2	13.3%	- of which Peru	31	27	4	14.8%
61	70	(9)	-12.9%	North America	156	159	(3)	-1.9%
17	13	4	30.8%	Europe	35	34	1	2.9%
8	13	(5)	-38.5%	Africa, Asia and Oceania	37	30	7	23.3%
28	54	(26)	-48.1%	Other	62	327	(265)	-81.0%
(29)	(39)	10	25.6%	Eliminations and adjustments	(64)	(64)	-	-
435	522	(87)	-16.7%	Total	883	1,191	(308)	-25.9%

(1) The figures for 2022 have been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(Loss) from discontinued operations" of profit/(loss) connected with the assets held in Russia (which were sold in 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.

Revenue for the 1st Half of 2023 decreased by €308 million compared with the same period of 2022 due mainly to the recognition last year of the gain on the sale by Enel X

International of a 1.1% interest in Ufinet (€220 million), as well as to the decreased revenue reported in Colombia on the e-Bus project.

Ordinary gross operating profit/(loss)

2nd Quarter				Millions of euro	1st Half			
2023	2022	Change			2023	2022	Change	
49	34	15	44.1%	Italy	68	53	15	28.3%
19	13	6	46.2%	Iberia	38	41	(3)	-7.3%
21	35	(14)	-40.0%	Latin America	33	58	(25)	-43.1%
1	2	(1)	-50.0%	- of which Argentina	2	3	(1)	-33.3%
(1)	(2)	1	50.0%	- of which Brazil	(2)	(1)	(1)	-
2	(1)	3	-	- of which Chile	3	(2)	5	-
11	29	(18)	-62.1%	- of which Colombia	17	46	(29)	-63.0%
8	7	1	14.3%	- of which Peru	13	12	1	8.3%
3	6	(3)	-50.0%	North America	11	22	(11)	-50.0%
6	5	1	20.0%	Europe	11	18	(7)	-38.9%
(3)	(11)	8	72.7%	Africa, Asia and Oceania	(1)	(11)	10	90.9%
(1)	3	(4)	-	Other	(2)	225	(227)	-
94	85	9	10.6%	Total	158	406	(248)	-61.1%

Ordinary gross operating profit decreased by €248 million mainly due to the gain recognized in the 1st Half of 2022 (€220 million) on the partial sale of Ufinet.

Gross operating profit came to €146 million, down €250 million. The difference in the 1st Half of 2022 between this and ordinary gross operating profit, in the amount of €12 million, reflects the classification of earnings and expenses of the assets held in Romania as discontinued operations.

Ordinary operating profit/(loss)

2nd Quarter		Millions of euro			1st Half		
2023	2022	Change			2023	2022	Change
37	13	24	-	Italy	45	20	25 -
10	(2)	12	-	Iberia	18	16	2 12.5%
15	28	(13)	-46.4%	Latin America	20	46	(26) -56.5%
1	2	(1)	-50.0%	- of which Argentina	2	3	(1) -33.3%
(2)	(3)	1	33.3%	- of which Brazil	(3)	(1)	(2) -
3	(2)	5	-	- of which Chile	2	(3)	5 -
7	26	(19)	-73.1%	- of which Colombia	10	39	(29) -74.4%
6	5	1	20.0%	- of which Peru	9	8	1 12.5%
(4)	(10)	6	60.0%	North America	(3)	(3)	- -
5	4	1	25.0%	Europe	8	16	(8) -50.0%
(4)	(12)	8	66.7%	Africa, Asia and Oceania	(3)	(13)	10 76.9%
(10)	(5)	(5)	-	Other	(18)	215	(233) -
49	16	33	-	Total	67	297	(230) -77.4%

Ordinary operating profit, including depreciation, amortization and impairment losses of €91 million (€109 million in the first six months of 2022), essentially reflects the factors described in relation to ordinary gross operating profit, the decrease in depreciation and amortization recognized in Italy, and lower impairment losses on trade receivables recognized, above all, in Spain and North America.

Operating profit for the 1st Half of 2023, in the amount of €57 million (€288 million in the 1st Half of 2022), reflects the factors described above in relation to gross operating profit and the decrease in depreciation, amortization and impairment losses as mentioned above.

Capital expenditure

Millions of euro		1st Half		
	2023	2022	Change	
Italy	66	42	24	57.1%
Iberia	20	21	(1)	-4.8%
Latin America	27	29	(2)	-6.9%
North America	15	21	(6)	-28.6%
Europe	2	2	-	-
Africa, Asia and Oceania	5	3	2	66.7%
Other	32	26	6	23.1%
Total	167⁽¹⁾	144⁽²⁾	23	16.0%

(1) Does not include €9 million regarding units classified as "held for sale" or "discontinued operations".

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

Capital expenditure increased mainly in Italy, by €24 million, in the e-Home and ViviMeglio businesses, and in Brazil, by €11 million.

Holding, Services and Other



Monica, architectural design new locations, Servizi Italia - Historic building designed by Giò Ponti in Via Carducci, Milan headquarters of the Enel Group since 1962.

Performance

2nd Quarter				Millions of euro	1st Half			
2023	2022	Change			2023	2022	Change	
562	572 ⁽¹⁾	(10)	-1.7%	Revenue	1,090	1,039 ⁽¹⁾	51	4.9%
(78)	(39) ⁽¹⁾	(39)	-	Gross operating profit/(loss)	(357)	(79) ⁽¹⁾	(278)	-
(77)	(36)	(41)	-	Ordinary gross operating profit/(loss)	(147)	(68)	(79)	-
(145)	(117) ⁽¹⁾	(28)	-23.9%	Operating profit/(loss)	(492)	(225) ⁽¹⁾	(267)	-
(144)	(114)	(30)	-26.3%	Ordinary operating profit/(loss)	(283)	(215)	(68)	-31.6%
				Capital expenditure	95 ⁽²⁾	82	13	15.9%

(1) The figures for 2022 have been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(Loss) from discontinued operations" of profit/(loss) connected with the assets held in Russia (which were sold in 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.

(2) Does not include €1 million regarding units classified as "held for sale" or "discontinued operations".

The following tables show a breakdown of performance by geographical area for the 1st Half of 2023.

Revenue⁽¹⁾

2nd Quarter				Millions of euro	1st Half			
2023	2022	Change			2023	2022	Change	
222	226	(4)	-1.8%	Italy	419	404	15	3.7%
128	124	4	3.2%	Iberia	250	224	26	11.6%
3	1	2	-	Latin America	5	6	(1)	-16.7%
11	20	(9)	-45.0%	North America	21	30	(9)	-30.0%
1	2	(1)	-50.0%	Europe	2	2	-	-
-	-	-	-	Africa, Asia and Oceania	1	-	1	-
242	266	(24)	-9.0%	Other	509	482	27	5.6%
(45)	(67)	22	32.8%	Eliminations and adjustments	(117)	(109)	(8)	-7.3%
562	572	(10)	-1.7%	Total	1,090	1,039	51	4.9%

(1) The figures for 2022 have been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(Loss) from discontinued operations" of profit/(loss) connected with the assets held in Russia (which were sold in 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.

The increase in **revenue** in the 1st Half of 2023 is mainly attributable to services provided to other Group companies, mainly in Italy and Iberia.

Ordinary gross operating profit/(loss)

2nd Quarter				Millions of euro	1st Half			
2023	2022	Change			2023	2022	Change	
16	33	(17)	-51.5%	Italy	22	56	(34)	-60.7%
5	8	(3)	-37.5%	Iberia	-	6	(6)	-
(29)	(28)	(1)	-3.6%	Latin America	(64)	(45)	(19)	-42.2%
(3)	(1)	(2)	-	- of which Argentina	(4)	(2)	(2)	-
(7)	(7)	-	-	- of which Brazil	(17)	(11)	(6)	-54.5%
(19)	(20)	1	5.0%	- of which Chile	(43)	(32)	(11)	-34.4%
(3)	(5)	2	40.0%	North America	(13)	(12)	(1)	-8.3%
1	-	1	-	Europe	-	(1)	1	-
(1)	-	(1)	-	Africa, Asia and Oceania	(2)	(1)	(1)	-
(66)	(44)	(22)	-50.0%	Other	(90)	(71)	(19)	-26.8%
(77)	(36)	(41)	-	Total	(147)	(68)	(79)	-

Ordinary gross operating profit for the 1st Half of 2023 decreased mainly in Italy in response to the increase in service costs, which more than offset the change in revenue from the provision of services to other Group companies.

Gross operating profit decreased by €278 million compared with the 1st Half of 2022 due mainly to the extraordinary solidarity contribution in Spain in the amount of €208 million, which was recognized as non-recurring, and to the factors described above in relation to ordinary gross operating profit.

Ordinary operating profit/(loss)

2nd Quarter				Millions of euro	1st Half			
2023	2022	Change			2023	2022	Change	
(2)	13	(15)	-	Italy	(15)	18	(33)	-
(7)	(8)	1	12.5%	Iberia	(25)	(22)	(3)	-13.6%
(32)	(28)	(4)	-14.3%	Latin America	(68)	(47)	(21)	-44.7%
(3)	(1)	(2)	-	- of which Argentina	(4)	(2)	(2)	-
(8)	(7)	(1)	-14.3%	- of which Brazil	(19)	(11)	(8)	-72.7%
(21)	(20)	(1)	-5.0%	- of which Chile	(45)	(34)	(11)	-32.4%
(4)	(7)	3	42.9%	North America	(16)	(19)	3	15.8%
1	(1)	2	-	Europe	(1)	(2)	1	50.0%
(1)	-	(1)	-	Africa, Asia and Oceania	(2)	(1)	(1)	-
(99)	(83)	(16)	-19.3%	Other	(156)	(142)	(14)	-9.9%
(144)	(114)	(30)	-26.3%	Total	(283)	(215)	(68)	-31.6%

Ordinary operating profit for the first six months of 2023 mainly reflects the increase in depreciation and amortization for the period.

Operating profit includes the changes described in relation to gross operating profit, plus the effects of the greater depreciation and amortization recognized in the 1st Half of 2023.

Capital expenditure

Millions of euro	1st Half			
	2023	2022	Change	
Italy	28	23	5	21.7%
Iberia	14	15	(1)	-6.7%
Latin America	1	-	1	-
North America	6	4	2	50.0%
Other	46	40	6	15.0%
Total	95⁽¹⁾	82	13	15.9%

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

Capital expenditure for the first six months of 2023 is essentially in line with the same period of 2022 and mainly concerned software for staff functions and for the mobility

business, as well as the refurbishment and modernization of the head office in Italy.

Innovation and technology

The Group promotes an open innovation approach to address the challenges of the energy transition, also using crowdsourcing platforms to connect all areas of the Company with startups, industrial partners, small and medium-sized enterprises (SMEs), research centers, universities and entrepreneurs. In particular, the Enel innovation strategy leverages the online crowdsourcing platform openinnovability.com and a global network of 10 Innovation Hubs (2 of which are also Labs) and 2 Labs dedicated to collaboration with startups, all driving the consolidated model of collaboration with startups and SMEs. The latter offer innovative solutions and new business models and Enel makes its expertise, testing facilities and a global network of partners available to support their development and possible scale-up. The Hubs are located in the most relevant innovation ecosystems for the Group (Catania, Pisa, Milan, Silicon Valley, Boston, São Paulo, Madrid, Barcelona, Santiago de Chile, Tel Aviv). They manage relationships with all the players involved in innovation activities and constitute the main source of scouting for innovative startups and SMEs, responding to the innovation needs manifested by business lines.

The Company has numerous innovation partnership agreements that, in addition to the traditional fields of action linked to renewable energy and conventional generation, have promoted the development of new solutions for e-mobility, microgrids, energy efficiency and the industrial Internet of Things (IoT).

In the 1st Half of 2023, 92 Proofs of Concept were launched (97 in 1st Half of 2022) to test innovative solutions, while 38 innovative solutions (41 in 1st Half of 2022) are in the scale-up phase.

The 1st Half of 2023 saw the continuation of the activities of the innovation communities, multidisciplinary working groups created to innovatively address the most relevant issues for the business and new technologies in order to create value for the Group. To date, 13 innovation communities are active, focusing on: artificial intelligence, blockchain, 3D printing, generative design, robotics, drones, energy storage, sensors, new materials, quantum computing, metaverse, hydrogen and wearables. The communities continuously monitor potential technological improvements or share useful new business models, value-added services or use cases for types of technology that could be implemented in different areas of the Enel Group.

In 2022, Enel was one of the first companies in the world to voluntarily adopt the ISO 56002 standard for innovation management. The ISO 56002 standard is part of the broader ISO 56000 series of standards and covers all aspects of innovation management, from the birth of an idea to its implementation on a global scale. It enables you to enhance the effectiveness of innovation and business opportunities, creating the conditions for a widespread culture of innovation that stimulates the creativity of employees and stakeholders and fosters the emergence of new value propositions in line with market developments.

Intellectual property: a lever for value creation

In the 1st Half of 2023 Enel consolidated the adoption of organizational procedures for managing and developing intellectual property (IP) generated both internally and in collaboration with partners within the Open Innovability® ecosystem.

At the same time, Enel continued its work on designing the digitalization processes for managing the generation and exploitation of intellectual property rights envisaged by the Intellectual Property Management and Trade Secrets Management procedures. The use of proprietary digital tools, increasingly tailored to Enel's specific needs, makes it possible to constantly map both the status of the IP portfolio of the entire Group and the coding of intellectual property rights that originate from inventions developed exclusively by Enel employees, thus increasing the transparency of procedures and the reliability of internal processes.

Both procedures look at human capital as a central ele-

ment in the creation of IP and seek to encourage employee participation in the inventive process, emphasizing the strategic importance of all inventions. This form of incentive, together with periodic internal communication, continues to produce the desired results, as underscored by the continuing upward trend in the number of employee inventions submitted on the corporate IP portal. In the 1st Half of 2023 alone, 48 inventions were proposed, compared with 38 in the 1st Half of 2022.

At June 30, 2023 the Group IP portfolio was represented by 833 patent applications for industrial inventions, belonging to 177 patent families. Of these, 620 had been granted and 213 were pending. The portfolio ensures protection in all the markets in which the Group is present. Enel's IP portfolio also includes 27 utility models and 223 design registrations. Together with patents, utility models and designs, IP rights also include industrial secrets of both a techni-

cal and commercial nature which are constantly codified and maintained in line with the provisions of the Trade Secrets Management procedure. The Group also owns 2,008 trademarks, of which 1,624 have already been registered and 384 are pending.

Activities to safeguard and develop the portfolio of brands owned by the Group also continued in the 1st Half of 2023, adopting an overall protection approach to safeguarding our intangible assets. In particular, the application for registration of the Enel brand in the Special Register of Historical Brands of National Interest, filed on February 14, 2023, was examined and granted, with effect from that date. This recognition is granted to trademarks registered for at least 50 years or which can be demonstrated to have been in continuous use for at least 50 years and that are used for the marketing of products or services created in a national manufacturing company of excellence historically linked to Italian territory. Other developments included the filing of the E-MIA Engagement – Materiality & Impact Analysis brand in order to trademark the digital system developed during 2021 by the Sustainability Planning and Performance Management and Human Rights unit of the Innovability® Function, which is designed to support all users involved in the materiality analysis process at Group level. Specifically, this process provides guidelines and methodological support for analysis at the country, company and site levels – conducted by local managers with the involvement of internal and external stakeholders and key company-level officers – in order to identify material ESG issues. Furthermore, the continuous innovation process within the Group to evaluate the impact of climate change on specific assets and production activities led to the filing of a patent application in Italy for our Climate Scenario Adaptation Model, which characterizes the resilience of industrial assets to climate change. The patent concerns a method for generating risk maps of infrastructure located and distributed in areas to be monitored.

In the 1st Half of 2023, the Group continued the activity of coding and protecting intellectual property in all global business lines and service functions. More specifically:

- **Enel Green Power and Thermal Generation** filed photovoltaic patents in Italy, including:
 - i. a patent application concerning the chemical formula for a photovoltaic polymer suitable for manufacturing panels from recycled plastic. The polymer will be made using at least 80% recycled material. The formula will be used for the plastic contained in the PV modules, which will be dismantled at the end of their useful life and the plastic reused as a new raw material available for recycling, creating a virtuous cycle in the name of circular economy and sustainability;
 - ii. a patent application concerning a system for monitoring the status of a photovoltaic module with the

aid of the “cleaner” to identify any faults or degradation without having to shut down the plant;

- iii. a patent application concerning a solution for housing intelligent electronics and signal power cables inside the support frames of photovoltaic modules in order to improve the plant safety and efficiency, exploiting the advantages of bifacial systems, and to enable removal of the UV protection coating of cables, thus reducing system costs;
- iv. a patent application concerning an innovative plastic structure for photovoltaic modules, equipped with special ribs to stiffen the system, thereby ensuring optimal mechanical performance and improving the efficiency of modules.

In addition, two other Italian patent applications have been filed for solutions for fixing modules to the structure of a photovoltaic system.

Finally, 15 trade secrets at the 3SUN Gigafactory were codified in accordance with the procedures set out in the Trade Secrets Management organizational procedure. These trade secrets consist of technical specifications and construction details for the production line of HJT-type photovoltaic modules of the Gigafactory USA project.

- **Enel Grids**, in the context of Grid Blue Sky solutions, filed two patent applications in Italy in June 2023 to protect innovative systems based on algorithms for planning grid interventions. The innovation enables more efficient and accurate management of the electricity grid as it permits timely response, thereby reducing waste, downtime and costs associated with repairs. The solution has the advantage of improving grid reliability and optimizing the use of resources, promoting greater energy efficiency and reducing environmental impact overall. Enel Grids also filed two patent applications in Italy concerning:
 - i. an innovative system for the identification of the components and any grid anomalies using aerial images and advanced algorithms. This technological solution improves operational efficiency, reduces repair times and helps ensure more reliable electricity supply, thus optimizing the use of resources and reducing environmental impact overall;
 - ii. a device for the detection of faults in the medium-voltage grid even in the absence of voltage and current. The solution has the potential to significantly improve grid restart times, reducing power outages and inconvenience to our customers, especially during extreme weather events.

Furthermore, on March 14, 2023, the first prototype of Enel's new roadside transformer substation was installed at the Pistoia Education and Training Center, the design of which was protected as a Community design by Enel

Grids in November 2022. This design is the product of a challenge within the Open Innovability® portal, in which designers, startups, professionals and companies participated to create sustainable and innovative solutions. One of the most innovative features of the new substation is its high efficiency and modularity, consistent with the principles of the circular economy and representing a further step towards the decarbonization of electricity grids.

- **Enel X Way** has protected the IP relating to the WayPad and WayPark Mini public charging stations for micro-mobility, using respectively: (i) an international design registered in the European Union, the United States and Chile and (ii) a utility model registered in Italy. The intellectual property protection for electric vehicle charging stations also included the filing of a patent application in Italy concerning a new type of roadside cabin designed with a view to flexibility, reversibility and sustainability, taking due consideration of modularity in the installation of charging infrastructure in urban spaces and product maintenance. In addition, two trade secrets have been codified for the protection, respectively, of: (i) algorithms for the communications of wireless charging systems and (ii) algorithms for payment systems.
- **Enel Global Services** has protected the IP underlying the Brand Reputation Index. This index makes it possible to: (i) measure Enel's reputational performance on the basis of external opinion of the Enel brand; (ii) identify insights to guide actions to manage the communication plan of Enel's top management, including competitor positioning analysis; and (iii) prevent threats and risks to safe-

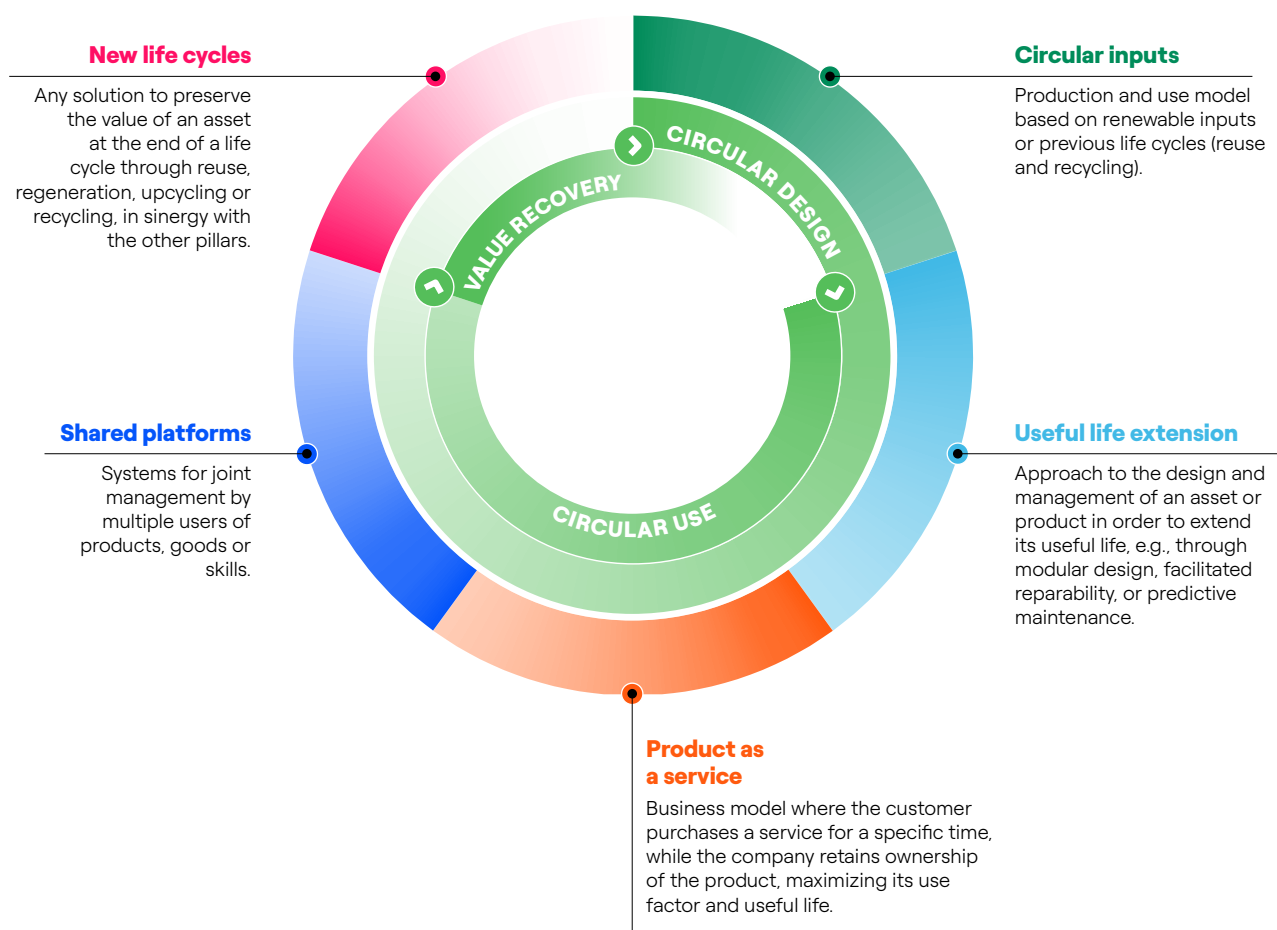
guard the Group's reputation or deploy immediate corrective action within the communication plan. The Brand Reputation Index is created using a semantic model and algorithms and mathematical expressions that operate with public information. The expressive form of the algorithms and the source code is protected under copyright, while the method associated with the algorithms and mathematical expressions has been protected with a patent application in Italy.

- During the period, **Enel X** took steps to protect the copyright of 6 software applications created in the Innovation Lab of Catania, a laboratory with a high innovative impact that is engaged in performing sustainability tests of solutions close to being launched on the market. The scoring models of Nature Based Solutions, which are part of Enel X's business strategy for biodiversity, have also received copyright protection. In June, an Italian patent application was filed for a predictive maintenance solution for lighting poles. Specifically, the application seeks to protect a method for the management and planning of maintenance operations for public street lighting systems. The method involves the use of a predictive model for calculating an index of the probability of failure risk of a lighting system within a specified time interval. The method is useful for reducing on-site maintenance interventions, consequently reducing costs and emissions generated by operator travel to sites. Finally, a Community design was filed to protect the graphic interfaces of the *vivieletttrico.it* website, the goal of which is to disseminate a sustainable energy transition culture.

Circular economy

For Enel, the circular economy is a strategic lever to support our decarbonization strategy and the path towards a fair and inclusive transition, all of which require a profound transformation of the energy system and, at the same time, create a different and growing need for raw materials. Enel's energy transition is unfolding through an integrated approach, one that envisages the ever greater generation of power from renewable sources and the consequent abandonment of fossil fuels, leveraging a circular approach in the management of assets for the production and distribution of electricity, both at the end of their life and during their operation, thus embarking on a path to reduce the associated emissions.

The Group's circular economy model seeks to redesign the value chain in order to reduce the consumption of raw materials and the related environmental, social, economic and geopolitical impacts and risks. It is based on five pillars, which act through three main levers: circular design (starting from the choice of input materials, planning focusing on extending useful life, maximizing the utilization factor of the asset and the value recoverable at the end of its life); the methods of use of the asset (i.e., the extension of the useful life, sharing, product as a service); and closing the loop of the cycles (i.e., reuse, remanufacturing, recycling and reuse of recovered materials as new circular input).



In particular, in 2020 Enel formed a working group involving all company areas to develop and update the strategy for raw materials, with particular regard to so-called critical raw materials,⁽⁷⁾ identify priority areas for action and implement solutions to manage impacts and associated risks. In this regard, Enel's initiatives include promotion of the use of renewable resources or resources deriving from previous life cycles (for example, the use of recycled plastic for smart meters or for charging infrastructure for electric vehicles) and identifying new solutions that use alternative materials and approaches (for example, thermal storage, which uses more sustainable materials, such as stone, than chemical storage systems), extending the useful life of assets (for example, reusing end-of-life batteries from the automotive sector for second-life storage solutions) and

maximizing use of the recovered materials (from the reuse of generation plant components to the recycling of assets such as grid materials, PVC, etc.).

As part of the 2023 World Economic Forum in Davos, Enel launched a new KPI for measuring circularity, Economic CirculAbility®, which considers the Group's overall EBITDA and compares it with the quantity of resources consumed, including both fuel and commodities, along the entire value chain from the various business activities. At the same time, the Group has undertaken to double this indicator by 2030 compared with 2020, which means halving the amount of resources consumed compared with the EBITDA generated. Enel thus becomes the first company in the world to adopt a circularity indicator of this type, and to set itself such an ambitious goal.



(7) For example, according to the list given in the "European Critical Raw Materials Act" 2023, raw materials such as lithium and silicon.

People centricity

People management and development at Enel

The sweeping social, economic and cultural transformations that have characterized the current era, from the transition to a decarbonized economy to the processes of digitalization and technological innovation, are also having a profound effect on the world of work. Companies must therefore be able to transform themselves in order to adapt to operating in uncertain, volatile and highly complex sce-

narios. Acting inclusively, placing the person at the center in his or her social and work dimension, thus becomes indispensable for facing this epochal transformation.

At June 30, 2023, the Enel Group had 65,569 employees (65,124 at December 31, 2022). The tables below break down the workforce by gender and business line.

Workforce

		at June 30, 2023	at Dec. 31, 2022	Change	
Employees by gender:	no.	65,569	65,124	445	0.7%
- of which men	no.	50,220	49,899	321	0.6%
	%	76.6	76.6	-	-
- of which women	no.	15,349	15,225	124	0.8%
	%	23.4	23.4	-	-

Workforce by business line

No.					
	at June 30, 2023	at Dec. 31, 2022	Percentage of total at June 30, 2023	Percentage of total at Dec. 31, 2022	Change
Thermal Generation and Trading	6,061	6,447	9.7%	10.4%	(386)
Enel Green Power	9,304	9,397	15.0%	15.2%	(93)
Enel Grids	30,853	30,262	49.6%	49.0%	591
End-user Markets	5,447	5,418	8.8%	8.8%	29
Enel X	2,921	2,875	4.7%	4.7%	46
Holding, Services and Other	7,639	7,325	12.3%	11.9%	314
Total continuing operation	62,225	61,724	100.0%	100.0%	501
Total discontinued operation	3,344	3,400			
TOTAL	65,569	65,124			

In the 1st Half of 2023 the Group's workforce increased by 445 employees, mainly reflecting the net balance between hirings and terminations during the year (+910) and the change in the consolidation scope (-465), including the

sale of Enel Generación Costanera and Central Dock Sud SA in Argentina, the sale of Usme ZE SAS and Fontibón ZE SAS in Colombia and the sale of Avikiran Solar India Private Limited in India.

Change in workforce

Balance at December 31, 2022	65,124
Hirings	2,615
Terminations	(1,705)
Change in the consolidation scope	(465)
Balance at June 30, 2023	65,569

Breakdown of change in workforce

		1st Half			
		2023	2022	Change	
Hiring rate	%	4.0	4.3	-0.3	-7.0%
New hires by gender:	no.	2,615	2,902	(287)	-9.9%
- of which men	no.	2,075	1,816	259	14.3%
	%	79.3	62.6	16.7	26.7%
- of which women	no.	540	1,086	(546)	-50.3%
	%	20.7	37.4	-16.7	-44.7%
Turnover rate ⁽¹⁾	%	2.6	3.2	-0.6	-18.8%
Terminations by gender:	no.	1,705	2,177	(472)	-21.7%
- of which men	no.	1,324	1,710	(386)	-22.6%
Turnover rate - men	%	2.6	3.4	-0.8	-23.5%
- of which women	no.	381	467	(86)	-18.4%
Turnover rate - women	%	2.5	3.1	-0.6	-19.4%

(1) The figure for the 1st Half of 2022 reflects the use of a new calculation method as beginning from the 2023 reporting cycle the termination by gender rate has been replaced by the turnover rate.

Training and development

Enel's strategy is based on its people and on a model – in place since 2015 – of shared values and conduct: the "Open Power Model". The culture inspired by these values is a key factor in creating a favorable environment for investing in significant technological and organizational transformation programs.

Enel undertakes to promote and enhance knowledge, relationships and contamination between different cultures, as well as respect for human rights. Valuing diversity and individual talents is the essential prerequisite for creating an inclusive corporate culture where everyone can identify with each other, without distinction on the basis of race, ethnicity, religion, gender, age, sexual orientation or ability. The Group has strengthened its people empowerment processes to support the cultural evolution of its people, focusing on their well-being, motivation, sense of responsibility and active participation. These closely related dimensions intertwine and reinforce each other, enabling the full expression of the potential of each, with a positive impact on the sense of belonging to the corporate community, fostering the involvement, attractiveness and loyalty of our people and the achievement of the Group's sustainable results. To ensure that people are ready to support the Group in its transition process, embracing change and adapting to it quickly, Enel is promoting a continuous learning experience that accompanies our people throughout their personal and professional life. It is in this context that a variety of initiatives have been promoted. These include the cultural transformation program based on "courteous leadership", which is continuing in 2023. It seeks to promote and build a leadership model at all cor-

porate levels based on active listening, effective communication, responsibility, trust, transparency and individual inspiration. In the early months of 2023, the Community of Kindness Ambassadors was rolled out globally with an event involving 650 Ambassadors, representatives of the various countries and business lines, and colleagues from all the areas in which Enel operates.

In line with the strategic choices of the evolution towards a new training model, defined as the "New Way of Learning", traditional training solutions are being supplemented by increasingly innovative, experimental, experiential and customized solutions in relation to the specific needs of individuals. Various initiatives have been taken to foster the transversal nature of positions by flattening hierarchies: the proposals have included the launch of experiential courses in "enterprise theater" (an initiative associating the basic dynamics of theater and the corporate world with the support of theatrical coaches); team experiments with "psychological safety" to encourage the expression of individual talents in a group.

To offer more effective and interactive training and enhance individual and community empowerment, the global training platform "ME eDucation" was developed further, offering an increasingly innovative, engaging and personalized experience. In order to promote the updating of existing skills and the learning of new ones (upskilling and reskilling), the platform offers a wide range of content, with videos and new self-learning micro-learning courses accessible to all. The platform also enables social learning through the sharing of materials among colleagues and generating greater involvement. Another strategic pil-

lar for Enel, also present in the Charter of the Person, is “requalification and professional updating, up/reskilling, self-learning and transmission of knowledge”. To support the green and digital transition, enhance innovation and economic growth, promote economic and social inclusion and guarantee quality employment, the various Schools and Academies have disseminated existing skills improvement programs to access more advanced professional careers (upskilling) and the learning of new skills (reskilling), while also enhancing multidisciplinary and soft skills. These courses have also been created in collaboration with university and academic partners.

Major training initiatives in the upskilling and reskilling area include, for example, the ongoing Re-Generation pro-

gram launched previously by Enel together with the online university UNINETTUNO, which from 2023 will expand its course offering, giving the opportunity to over-45s (no longer over-50s) to take certified online university courses to enrich their skillset. The courses cover a diversified range of subjects that embrace multiple areas of technological and digital innovation: from big data to the circular economy, law in digital societies and artificial intelligence. The global Train the Trainers project is also continuing in 2023, with the aim of developing a growing number of internal trainers and enhancing teaching skills. In 2023, an entirely digital version of the program was tested, increasing interaction among the participants and fostering the expansion of the community.

Average training hours per employee

		1st Half			
		2023	2022	Change	
Average number of training hours	hrs/person	18.9	13.9	5.0	36.0%

Remote working, well-being and motivation

In the 1st Half of 2023, over 40,000 people were involved in hybrid forms of work, alternating between remote working and going to the office.

Following the signing of the New Way of Working (NWOW) agreement with Italy’s national trade union organizations in March 2022, in the 1st Half of 2023 the use of extensive work flexibility measures was fully operational. They envisage the alternation of on-site work days for so-called “high synergy” activities with remote work days, with remote working allowed for up to a maximum of 60% of total monthly working days. It is also possible to request additional days in certain situations (disabled people, caregivers, parents of young children, etc.), or a maximum of 40% for activities that can be partially done on a remote basis, as well as organizational measures to safeguard the well-being of workers and make it easier to manage the work-life balance, ensure the right to disconnect, provide mobile connectivity for all remote workers and grant meal vouchers for remote working days. Consistent with the principles outlined in the Italian agreement on the new model of working, union and/or individual agreements have also been signed in the other main countries in which the Group operates in order to make hybrid working a global reality in support of the integration of employees’ private and working lives.

Enel is dedicated to promoting mental-physical well-being – understood as a set of integrated factors between private life and work – to ensure a safe, stimulating and participatory work environment oriented towards full personal

development. Well-being is a lever for preserving physical and mental health and safety, for supporting people’s motivation and their sense of belonging, ensuring that they can make an effective, innovative and sustainable contribution to their work.

Enel’s framework for global well-being is based on eight pillars (physical, psychological, social, economic, ethical, cultural well-being, work-life harmony, sense of protection) and forms the basis of the metrics that gauge people’s level of satisfaction with the different aspects of their well-being and motivation that have been brought together in the Global Well-Being Index, which has been surveyed in the 2nd Half of 2022.

Following the 2021 and 2022 global surveys, programs to foster cultural change are now being implemented (Global Well-Being Program, the Well-Being Newsletter, the Well-Being Ambassador network) and actions are being promoted to protect and improve mental-physical well-being and the sustainability of the working life of individuals and teams. More specifically, in the 1st Half of 2023 the content of the Global Well-Being Program – a set of tools and content associated with a reward system to keep all people informed, aware and engaged with their own well-being – was consolidated and expanded and the first round of rewards was disbursed. In addition, a global project was launched to support team well-being and share well-being leadership best practices. The network of Ambassadors has also been extended to the various countries of the Group.

Inclusion and uniqueness

At Enel, inclusion, well-being, participation and value creation are closely linked, as also indicated in the Charter of the Person. Inclusion means development and expressing the unique mix of talents, skills, aptitudes, and visible and invisible aspects of each of our people, in order to ensure their well-being and motivation and bring out unexpressed potential within the organization, thus contributing to growth. This is possible through actions that disseminate a culture of inclusiveness at all levels of the organization and that act on the valorization of individual specificities and the uniqueness of the person and on ensuring care in life situations that have an impact on work by creating awareness, relationships and participation.

The milestones that have brought us to this reality began back in 2013 with publication of our Human Rights Policy. This was followed, in 2015, by Enel's adoption of the seven Women's Empowerment Principles (WEPs) promoted by the United Nations Global Compact and UN Women and the parallel publication of the policy on Diversity and Inclusion (D&I). This policy defines the principles of non-discrimination, equal opportunities, dignity, work-life balance, and inclusiveness regardless of any form of diversity. In 2019, this was joined by our Workplace Harassment Policy, which introduced the issues of individual respect, integrity and dignity in the workplace into the prevention of all types of harassment. In 2020, these principles formed the basis of Enel's Statement Against Harassment in the workplace, which was published on the Enel website. In 2021, we issued our global policy on Digital Accessibility to ensure equal opportunities in access to digital systems and information.

Promoting a culture of inclusiveness at Enel also involves the measurement and definition of specific targets. For this reason, an essential part of our activity is dedicated to transforming phenomena into numbers and guiding change on the basis of their analysis.

In the 1st Half of 2023, the use of the People Care and D&I dashboard continues to play a strategic role, enabling the actors involved to gain visibility of benchmark results and trends to guide strategy.

The evidence-based approach is also expressed with the definition of a specific diversity policy regarding the composition of the Board of Directors and specific objectives and actions published in the Sustainability Plan and Report approved by the corporate bodies.

This includes in particular:

- conducting an assessment of the general level of inclusion;
- balancing the percentage of women in hiring processes;
- increasing the representation of women in senior and middle management and in succession plans;
- increasing the number of female students involved in STEM-awareness initiatives.

The launch of the first Global Inclusive Survey in the 1st Half of 2023 took on great importance for the purposes of the Group's D&I strategies. This listening initiative sought to gather the points of view and experiences of all those involved, investigating experiences, perceptions and expectations to continue disseminating a culture of fairness and inclusion throughout the Group.

The commitment to gender equality in selection processes was also confirmed in the 1st Half of 2023. The representation of women in senior and middle management came to 32.2%, an increase compared with 31.8% in 2022. As regards STEM initiatives, over 4,000 female students were involved in the 1st Half of 2023, especially in Italy and the United States.

Training initiatives focusing on the issues of bias-free culture and raising awareness of harassment in the workplace were begun in 2020 in the main countries in which the Group operates. As of June 30, 2023 these initiatives had involved over 42,000 employees.

With regard to the issue of workplace harassment, in the 1st Half of 2023 Enel in Italy reactivated its multi-channel communication campaign against harassment, with initiatives ranging from the relaunch of the policy on harassment to the online course and the provision of support from the trusted advisor (a professional external to the Company who provides all the necessary information in absolute confidentiality and ensuring full anonymity to colleagues).

In the area of cultural diversity, awareness-raising initiatives have been carried out in a number of countries (Italy, Chile, Argentina, Brazil, United States, South Africa, Greece and Spain). The initiatives included videos, webinars and newsletters on the occasion of the World Day of Cultural Diversity for Dialogue and Development with the aim of promoting and enhancing engagement between different worlds and cultures.

In May Enel also participated in the celebration of the European Diversity Month, organizing a variety of initiatives, mainly in Italy, Spain and Romania.

The Value for Disability project continues. It aims to change the culture of disability by shifting attention from limitation to the enabling role of the context. The project is helping to disseminate initiatives, provide tools and change processes connected with people with disabilities through context and business innovation. In particular, this has involved the ongoing global activation of inclusive travel services, which are designed to ensure that Enel employees with disabilities can enjoy an inclusive travel experience on their business trips.

In the 1st Half of 2023 the MaCro@Work project dedicated to people with chronic diseases was extended to various countries and since February it has also been operational in Spain, Romania, Argentina, Brazil, Colombia, Central America and Mexico, as well as in Italy, with 53 Heart Managers globally.

On the intergenerational front, the global People EngAger project was launched in order to promote the onboarding of all new Enel Group recruits and support the internal mobility process by facilitating the transfer of values, skills and experience.

The following table shows Enel's commitment to diversity and inclusion, reporting the number of female senior and middle managers.

Inclusion and uniqueness

		1st Half		
		2023	2022	Change
Percentage of women in management	%	26.1	24.1	2.0
Percentage of women in middle management	%	32.9	31.5	1.4

Occupational health and safety

The mental and physical health and safety of our people are the most important thing to protect at Enel in all areas of life. Within the broader commitment to ensure respect for human rights, Enel is committed to developing and promoting a strong culture of safety that ensures we provide a healthy workplace that is free from hazards for all who work with and for the Group.

The constant commitment of us all, the integration of safety both in our processes and in our training, the reporting and analysis of events, rigor in the selection and management of contractors, constant control over quality, the sharing of experience, and benchmarking against the leading international players are all cornerstones to our culture of safety.

Ensuring the health and safety of Enel's people is a responsibility for all who work with and for the Group. This is why, as established in the Group's Stop Work Policy, both employees and contractors are required to stop any work immediately that could put the health and safety of themselves or other at risk or, similarly, that could harm the environment or compromise the quality of any of its component parts.

In line with the Human Rights Policy, 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 of the Group's business lines shall have its own ISO 45001 compliant Health and Safety Management System. This management system centers around the identification of hazards, the qualitative and quantitative assessment of risks, the planning and implementation of preventive and protective measures and the

verification of their efficacy, the implementation of any corrective action, and the preparation of the operating teams.

The information generated by the monitoring and control system has been used to drive the implementation of a data-driven approach, employing IT tools and analytical dashboards to conduct performance assessments of organizational units and suppliers, identify areas at greater risk of fatal and life-changing accidents and develop subsequent management methods. This approach goes hand in hand with the collection and sharing of best practices, which make it possible to support the continuous improvement process and avoid the repetition of the same events.

With regard to suppliers,⁽⁸⁾ Enel considers each one to be a partner with whom we share the key principles of safety and the environment. Thus, health and safety issues are integrated into the procurement process and suppliers' performance is monitored both in the preliminary phase, through the qualification system, and in the contract execution phase, through the numerous control arrangements. To support change processes and ensure the dissemination of a sound culture of safety at all levels, the Group has a structured process for managing and providing training to all its employees.

In particular, the SHE Factory unit is active within the Holding's HSEQ unit. It has the specific objective of implementing, integrating and harmonizing training projects across the entire Group to promote a new approach and a better way of working, safer for people and more sustainable for the environment.

(8) Suppliers: any individual or organization (lead contractor, sub-contractor, consortium, business grouping, or independent contractor), other than employees of the Enel Group, that provides a service or performs work under an agreement signed by a company of the Enel Group.

Performance

The following table reports the main workplace safety indicators.

		1st Half			
		2023	2022 ⁽¹⁾	Change	
Hours worked	millions of hours	197.613	212.711	(15.098)	-7.1%
Enel	millions of hours	60.994	62.059	(1.065)	-1.7%
Contractors	millions of hours	136.619	150.652	(14.033)	-9.3%
Total Recordable Injuries (TRI)⁽²⁾	no.	349	538	(189)	-35.1%
Enel	no.	78	82	(4)	-4.9%
Contractors	no.	271	456	(185)	-40.6%
Total Recordable Injury Frequency Rate (TRI FR)⁽³⁾	i	1.77	2.53	(0.76)	-30.0%
Enel	i	1.28	1.32	(0.04)	-3.0%
Contractors	i	1.98	3.03	(1.05)	-34.7%
Fatal injuries (FAT)	no.	3	1	2	-
Enel	no.	-	-	-	-
Contractors	no.	3	1	2	-
Fatal Injury Frequency Rate (FAT FR)	i	0.015	0.005	0.010	-
Enel	i	-	-	-	-
Contractors	i	0.022	0.007	0.015	-
Life Changing Accidents (LCA)⁽⁴⁾	no.	-	1	(1)	-
Enel	no.	-	-	-	-
Contractors	no.	-	1	(1)	-
Life Changing Accidents Frequency Rate (LCA FR)	i	-	0.005	(0.005)	-
Enel	i	-	-	-	-
Contractors	i	-	0.007	(0.007)	-
Lost Time Injuries (LTI)⁽⁵⁾	no.	103	110	(7.000)	-6.4%
Enel	no.	40	35	5	14.3%
Contractors	no.	63	75	(12)	-16.0%
Lost Time Injury Frequency Rate (LTI FR)	i	0.521	0.517	0.004	0.8%
Enel	i	0.656	0.564	0.092	16.3%
Contractors	i	0.461	0.498	(0.037)	-7.4%

(1) The figures for the 1st Half of 2022 were calculated more accurately during the 2nd Half of 2022.

(2) Total Recordable Injuries (TRI): this includes all incidents that have caused injuries, including lost time injuries, incidents requiring the administration of first aid, or incidents that did not result in lost time.

(3) Total Recordable Injury Frequency Rate (TRI FR): as for all the frequency rates for the various types of incident, this is calculated as the ratio of number of events to total hours worked (in millions).

(4) Life Changing Accidents (LCA): injuries whose health consequences caused permanent changes in the life of the individual (e.g., amputation of a limb, paralysis, extensive and visible scarring, etc.).

(5) Lost Time Injuries (LTI): all injuries that have resulted in at least one day of absence from work.

In the first six months of 2023, the combined injury frequency rate (LTI) for Enel and contractors stood at 0.52 injuries for every million hours worked, virtually unchanged on 2022.

In the first six months of the year, 3 fatal injuries occurred to employees of contractors in Brazil, one due to a crushing incident while working on a project for Enel Grids and two caused by electrocution respectively while working for

the Services and Enel Green Power Business Lines.

Policy 106 – Classification, communication, analysis and reporting of incidents establishes the roles and procedures that ensure the timely reporting of accidents and analysis of their causes. In addition, an action plan is drawn up for each event analyzed, setting out improvement initiatives whose execution is monitored in order to avoid the repetition of similar events.

As for safety, health, too, is a fundamental value in our focus on individual growth and wellness. For this reason, the Enel Group has adopted a structured health management system based on preventive and protective measures and is committed to developing a corporate culture that promotes psycho-physical health, organizational well-being and a balance between personal and professional life. To this end, both globally and locally, Enel promotes initia-

tives aimed at improving the quality of a typical workday in terms of both physical and emotional well-being, designs awareness campaigns to promote a healthy lifestyle, sponsors screening programs aimed at preventing illness and provides facilitated access to medical and other health-care services, assistance for people with disabilities and specific preventive medicine initiatives.

Responsible relations with communities

Establishing solid and lasting relationships with local communities in the countries in which Enel operates is a key pillar of Enel's strategy, underpinning an inclusive model of development and management of the business in which ongoing engagement with the community enables the creation of shared value, in the awareness that the Group's activities may have a direct or indirect influence on the communities in which it operates. This is all conducted in line with international benchmark standards (such as the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Companies) that underpin Enel's commitment to respecting human rights in business practice.

The key levers for implementing a sustainable business model in the Group's area of influence are:

- sustainability by design, activities to identify potential risks, impacts and opportunities before developing the business, thanks to the active involvement of interested stakeholders;
- *ad hoc* measures, actions identified in subsequent phases of the life cycle of the business activity, perhaps prompted by the evolution of the context analyzed in the planning phase;
- crisis management, sustainability actions implemented in response to sudden unforeseen events and serious losses, such as critical events affecting Group assets,

projects or products and deriving from natural disasters or social/community unrest.

This approach has led Enel to innovate both its business management approach and how it develops energy products and services. This approach also takes advantage of the awareness that the activation of virtuous ecosystems, such as partnerships, is an indispensable factor in facilitating and promoting the identification of innovative social ideas and solutions, grafting onto a key element such as the transition towards a decarbonized economy.

In the 1st Half of 2023, Enel's contribution to the development and social and economic growth of the territories and communities with which it operates translated into the execution of around 1,300 sustainability projects in those countries, involving over 1.8 million beneficiaries,⁽⁹⁾ in line with the Sustainable Development Goals (SDGs). Over 50% regarded projects and initiatives associated with the three SDGs for which the Group has made a public commitment to the United Nations (SDG 4, SDG 7 and SDG 8). These projects range from education and vocational training programs to projects supporting cultural and economic activities, promoting access to energy, rural and suburban electrification, promoting social inclusion for the most vulnerable segments of the population (physically, socially and economically).

(9) Beneficiaries are the people for whom a project is implemented. Enel only considers beneficiaries for the current year. The number of beneficiaries considers the activities and projects carried out in all areas in which the Group operates by adopting an approach focused on assessing the impact of our sustainability projects on specific areas such as the environment, access to energy, support for education, economic development and community support.

Sustainable supply chain

Suppliers are the Group's partners along the path of sustainable growth, working to maximize the economic, productive, social and environmental benefits of the transition. Enel is committed every day to creating sustainable, innovative and circular processes that also make it possible to better quantify, and therefore mitigate, the total impacts that suppliers generate, aware of the need to minimize pressures on critical materials and components through technological innovation and continuous recycling and to support the resilience and retraining of its partners.

Purchasing processes are founded on mutual loyalty, transparency and collaboration in accordance with the highest standards of sustainability. For this reason, the selection of partners and the execution of contracts undergo analysis and monitoring throughout the entire procurement process. This is pursued on the basis of clear guidelines, namely codes of conduct, including the Human Rights Policy, the Code of Ethics, the Zero-Tolerance-of-Corruption Plan and global compliance programs.

More specifically:

- Enel's global vendor qualification system provides for a close analysis of compliance with technical, financial, legal, environmental, human rights (including health and safety), ethical rights and integrity requirements by the companies that intend to participate in tenders. At June 30, 2023 a total of 18,733 suppliers were qualified (of which 99% assessed on the basis of ESG criteria), of which 9,726 had an active contract during the reporting period;
- the tendering and bargaining process adopts a structured process for defining "sustainability requirements and rewarding factors (K)" which can be used by the various purchasing and monitoring units throughout the period of execution of the contract. The process uses two "Libraries", which catalog all the sustainability requirements and Ks grouped into social, environmental and circularity certification macro-categories. In the 1st Half of 2023, 65% of supply contracts were covered by carbon footprint certifications;
- in addition, specific contractual clauses have been drafted that are included in all contracts for works, services

and supplies and are periodically updated to align them with international best practices. The general terms of contract refer to the current regulations on pay, contributions, insurance and taxation for all workers employed in any capacity in the execution of the contract by the supplier. Furthermore, the principles referred to in the relevant ILO Conventions and provisions of law are explicitly referred to with regard to child and female labor, equal treatment, prohibition of discrimination, abuse and harassment; trade union freedom, association and representation; refusal of forced labor; safety and environmental protection and sanitation conditions. In the event of a conflict between the legal obligations and ILO Conventions referred to above, the more restrictive rules shall prevail. The clauses also establish that suppliers shall undertake to prevent any form of corruption (Article 29.1.3 and Article 29.1.4 of the General Terms of Contract);

- at June 30, 2023, the number of FTE workers⁽¹⁰⁾ operating on Enel work sites was 155,249;
- analysis and monitoring is conducted along the entire procurement process, making use of specific systems such as the Supplier Performance Management (SPM), whose objective within our collaboration with vendors is not only to undertake any corrective actions in the contract execution phase, but also to encourage a process of improvement using actions that reward the adoption of best practices. The process is based on an objective and systematic collection of data and information relating to the execution of the service covered by the contract. These data are used to produce specific indicators, also called categories (Quality, Punctuality, Health and Safety, Environment, Human Rights & Correctness, Innovation & Collaboration), which, when combined in a weighted average, represent the Supplier Performance Index (SPI).

Meetings with suppliers continued in the 1st Half of 2023 with a focus on decarbonization issues, circularity and human rights, with a view to jointly developing practices and common approaches and to accompany suppliers along the virtuous path of sustainability.

(10) FTE = Full Time Equivalent. This corresponds to the number of workers necessary to perform a certain number of hours worked, assuming they are working full time. One FTE therefore corresponds to one person/day.

Significant events in the 1st Half of 2023

Enel places new €1.75 billion perpetual hybrid bonds to refinance some of its outstanding hybrid bonds

On January 9, 2023, Enel SpA launched the issue of non-convertible, subordinated, perpetual hybrid bonds for institutional investors on the European market, denominated in euros, with an aggregate principal amount of €1.75 billion (the "New Securities"). At the same time, Enel also announced, in a separate notice, the launch of voluntary tender offers to repurchase for cash and subsequently cancel, in a total aggregate principal amount equal to the principal amount raised with the New Securities, any and all of the €750 million perpetual hybrid bond, as well as part of the outstanding \$1,250 million hybrid bond maturing September 2073 with call date in September 2023, subject to satisfaction of a number of conditions.

Following the voluntary offer, Enel:

- repurchased in cash its outstanding euro-denominated perpetual hybrid bond in the total nominal amount of €699,970,000. Subsequently, having met the conditions envisaged in the clean-up call clause, which provided for the possibility of repurchasing the remainder of the bond loan when 80% of the tender offer was accepted, settlement took place on February 27, 2023 in the amount of €50,049,000.00, fully redeeming the perpetual hybrid bond;
- repurchased all validly received offers in respect of the US-dollar denominated issue in the aggregate nominal amount of \$411,060,000.

Enel launches a €1.5 billion sustainability-linked bond

On February 14, 2023, Enel Finance International NV launched a dual-tranche sustainability-linked bond for institutional investors in the total amount of €1.5 billion. The new issue envisages for the first time the use by Enel of multiple key performance indicators (KPIs) for each tranche. One tranche of the bond combines a KPI linked to the EU taxonomy with a KPI linked to the United Nations Sustainable Development Goals (SDGs). The other tranche is linked to two KPIs related to the Group's decarbonization trajectory by way of direct and indirect greenhouse gas emissions reduction.

Sale of thermal generation assets in Argentina

On February 17, 2023, the Enel Group, acting through its subsidiary Enel Argentina, closed the sale to Central Puerto SA, an energy company, of the Group's stake in the Enel Generación Costanera thermal generation company for about €42 million.

In addition, on March 29, 2023, YPF and Pan American Sur SA exercised their respective pre-emption rights for:

- the purchase by YPF of the shares held by Enel Américas in Inversora Dock Sud SA and indirectly of the shares it holds in Central Dock Sud SA; and
- the purchase by Pan American Sur SA of the shares held by Enel Argentina in Central Dock Sud SA.

The sale was completed on April 14, 2023 for a total of about €48 million.

Enel signs agreement to sell its Romanian operations to PPC

On March 9, 2023, Enel SpA signed an agreement with Greek company Public Power Corporation SA (PPC) for the sale of all the equity investments held by the Enel Group in Romania. The agreement establishes that PPC will pay a total of approximately €1,369 million.

Enel Perú signs an agreement to sell its distribution, supply and advanced energy services' assets to CSGI

On April 7, 2023, Enel Perú SAC, controlled by Enel SpA through Enel Américas SA, signed an agreement with the Chinese company China Southern Power Grid International (HK) Co. Ltd (CSGI) to sell the entire equity stakes held by Enel Perú in power distribution and supply company Enel Distribución Perú SAA and in Enel X Perú SAC, the latter providing advanced energy services.

The agreement establishes that CSGI will acquire Enel Perú's equity stakes in Enel Distribución Perú SAA (equal to around 83.15% of the share capital) and Enel X Perú SAC (equal to 100% of the share capital), for a total consideration of around \$2.9 billion, equivalent to an enterprise value of about \$4 billion (on a 100% basis).

Regulatory and rate issues

The European regulatory framework

Recovery and Resilience Facility – REPowerEU

In response to Russia's invasion of Ukraine, in May 2022 the European Commission presented the REPowerEU plan, which provides for financing new measures to diversify energy supplies and reduce the EU's dependence on Russian fossil fuels.

The legislative proposal seeks to make the Recovery and Resilience Facility the strategic framework for the initiatives to be introduced under REPowerEU. In order to access the resources available under this plan, Member States must add to their existing Recovery and Resilience Plans a dedicated chapter setting out the reforms and new investments they will pursue to hasten the reduction in dependence on fossil fuels, while at the same time mitigating their costs and socio-economic impact during the transition.

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). The legislative process, which began in May, was concluded in December with the provisional agreement reached by the Council and the European Parliament on the proposed REPowerEU regulation, which in addition to confirming the main elements proposed by the Commission also sets out

how the plan will be financed, including the use of:

- about €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, funded both through the Innovation Fund and by frontloading the auctioning of ETS allowances. These funds will be distributed to each country based on the allocation key which takes into account cohesion policy, the Member States' dependence on fossil fuels and the increase of investment prices;
- additional resources from voluntary transfers from the Brexit Adjustment Reserve (BAR) and unspent cohesion funds from the previous multiannual financial framework (2014–2020) to support SMEs and vulnerable households particularly affected by energy price increases.

As regards the Recovery and Resilience Facility, in 2022, the Commission and the European Council continued work on reviewing the National Recovery and Resilience Plans, approving those of the final two countries, Hungary and the Netherlands, in the 2nd Half of the year.

During the year, the European Union continued to disburse financing to those Member States that had requested pre-financing of their activities or that had reached the milestones and targets indicated in their Recovery and Resilience Plans. At the end of 2022, the total amount of funds disbursed by the EU amounted to around €139 billion (€94 billion in grants and €45 billion in loans).

Developments in the “Fit for 55” and REPowerEU packages

Energy and climate targets

The European Commission's “Fit for 55” package, presented in July 2021, proposed raising the EU's 2030 targets in support of a more ambitious climate goal of reducing greenhouse gas emissions by 55% by 2030 and achieving climate neutrality by 2050.

Due to the energy crisis that began in 2021 and that was exacerbated by the Ukraine crisis in 2022, it has become necessary to find additional short and medium-term measures to strengthen economic growth, ensure secure energy supplies and hold to the commitment on Europe's climate targets.

The REPowerEU strategy is the response of the European Commission, which proposes to:

- speed up the spread of renewable energy to 42.5% by 2030, with a further 2.5% indicative target which would make it possible to reach 45%;
- promote greater direct electrification solutions that reduce the demand for natural gas by end users and enhance long-term energy efficiency measures, including an increase to 11.7% of the original binding energy efficiency target by 2030 set out in the “Fit for 55” package;
- diversify energy supplies, in particular through measures to diversify shorter-term gas supplies;
- modernize and digitalize power grid infrastructure;
- promote the legal obligation to install solar panels on new public and commercial buildings and new residential buildings starting from 2026 under the Solar Rooftop Initiative.

In 2022, the European institutions engaged in discussions over the various dossier contained within the “Fit for 55” package and adapted it to the changes introduced by REPowerEU. Some of the most significant of these are the revisions of the Renewable Energy Directive (RED III), the Energy Efficiency Directive (EED), the Energy Performance of Buildings Directive (EPBD), the EU Emissions Trading System Directive (EU ETS), and the Regulation setting CO₂ emissions restrictions for motor vehicles.

Digital technology

During the 1st Half of 2023 the European Commission presented several new proposals for the digital sector. With regard to cyber security, in April 2023 the Commission published its proposal for a Cyber Solidarity Act, which aims to strengthen cyber security capacity in the EU. With regard to connectivity, the Commission has published a new proposal for “Gigabit infrastructure legislation” aimed at ensuring that by 2030 all citizens and businesses in the EU have Gigabit connectivity. Meanwhile several initiatives – including the Data Act, which establishes rules on sharing data generated by the use of connected products or related services, in order to ensure the fairness of data sharing contracts, the EU Digital Identity Regulation (eID), which is intended to ensure that people and businesses have universal access to secure and trusted electronic identification and authentication – have reached the final

stages of discussions between the institutions, and an inter-institutional agreement on both initiatives is expected by the 2nd Half of 2023. Finally, the proposal for a European Regulation on cyber security requirements for products with digital elements, the Cyber Resilience Act, presented in September 2022 and which introduces common rules for manufacturers and developers of products with digital elements, and the Artificial Intelligence Act, the draft legislation on artificial intelligence proposed by the European Commission in April 2021, still remain under discussion.

Mobility

During the 1st Half of 2023 the European Parliament and Council reached an agreement on numerous dossiers belonging to the “Fit for 55” package initially proposed in 2021 and whose discussions in the various European institutions continued throughout 2022. The text agreed in 2022 for the revision of the CO₂ standards for cars and vans was retained. It increases the emission reduction targets for 2030 for passenger cars and vans and requires that all new light vehicles sold from 2035 be zero-emission vehicles. However, a further revision is expected for the autumn of 2023, which should allow internal combustion vehicles powered only by synthetic fuels to be placed on the market even after 2035. The new Alternative Fuels Infrastructure Regulation (AFIR), on which an agreement has also been reached and whose publication in the Official Journal of the European Union is expected by the end of the summer of 2023, establishes – for the first time in the EU – mandatory targets for the development of charging infrastructure for light and heavy vehicles and for the infrastructure to supply electricity to vessels moored in ports in the different Member States. Finally, agreement was also reached on the ReFuelEU Aviation e FuelEU Maritime initiatives, targeted at reducing greenhouse gas emissions for aviation and maritime transport, setting increasingly stringent emission limits for ships and planes, and envisaging measures to promote renewable fuels, including hydrogen and renewable or low-carbon electricity. Other initiatives, related to mobility topics belonging to the “Fit for 55” package and other projects, like the proposed revisions of the Trans-European Network of Transport (TEN-T) Regulation, the European Performance Building Directive (EPBD), the Regulation Euro 7, and the CO₂ standards for heavy vehicles, still remain at the discussion stage.

Hydrogen and decarbonized gas market package and definition of renewable hydrogen

In the 1st Half of 2023, negotiations between the various EU institutions began on the package for the decarbonization of the gas market published on December 15, 2021, with the aim to define 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.

As required by the Renewables Directive of 2018, in the 1st Half of 2023 the European Commission published two delegated acts aimed at defining the criteria by which hydrogen produced from electricity can be considered renew-

able. The main criteria concern the principles of additionality for renewable plants that power the electrolyzers and the spatial and temporal correlation between electrolyzers and renewable plants, as well as the method to use to calculate the reduction of greenhouse gas emissions deriving from its use. After a four-month scrutiny period by the European Council and the European Parliament, the two delegated acts have been officially published in the Official Journal of the European Union and will be directly applicable in all EU countries, ensuring clarity on the rules for the production of renewable hydrogen.

Batteries

The European Commission, the Parliament and the Council have reached an agreement on the definitive text of the new European regulation on batteries, the proposal for which dates back to 2020. The new regulation, whose publication in the Official Journal of the European Union is scheduled for early in the 2nd Half of 2023, pursues three

objectives: to strengthen the functioning of the internal market, ensuring a level playing field through a common set of rules; to promote a circular economy; and to reduce environmental and social impacts at all stages of the battery life cycle.

New State aid regulations

As from June 30, 2023, the revised General Block Exemption Regulation (GBER) comes into force. This will facilitate, simplify and accelerate support for the EU's green and digital transition, while preserving a level playing field in the single market. 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. It introduces important changes to the sections relating to climate, environmental protection and energy, including an update of the notification thresholds, in response to the energy crisis. The revised GBER expands 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 or exemptions from payment of system charges; energy efficiency; storage, including batteries; sustainable hydrogen and renewable energy communities. Finally, the definition of energy infrastructure has been extended to hydrogen and CO₂ as long as it is accessible to third parties. The scope has also been extended geographically to the entire territory and no longer just to areas receiving assistance.

The State aid COVID Temporary Framework (TF COVID) concerning solvency and investments for economic development for sustainable growth will expire on December 31, 2023. That date will mark the end of the phasing out period which started during 2022. We have worked within the Temporary Framework to disburse aid for national measures intended to boost employment even in disadvantaged areas.

The Temporary Crisis Framework (TCF) was most recently revised on March 9, 2023. The new framework was renamed Temporary Crisis and Transition Framework (TCTF) in order to underline the nature of the revision, aimed at fostering support measures in sectors which are key for the transition to a zero-emission economy, in line with the Green Deal Industrial Plan. The TCTF will also allow the disbursement of aid until December 31, 2025. In addition to direct aid to meet the additional costs associated with the rise in the price of gas and electricity, the system also provides for schemes for accelerating the rollout of renewable energy and energy storage. More specifically, the investment support can cover up to 100% of total costs if it is granted through a tender procedure. This also includes aid for decarbonization through electrification and the use of renewable and electrolytic hydro-

gen. The main new aspect regards investment support for the mass manufacture of batteries, solar panels, wind turbines, heat-pumps, electrolyzers and carbon capture usage and storage as well as for production of key components. Their amount varies according to the region in which the investment is to be made, ranging from 15% of costs and a maximum of €150 million per company in the richest regions, to 35% of costs and a maximum of €350 million per company in disadvantaged regions. The most relevant aspect of this type of aid is the so-called

matching aid: an EU Member State could – under certain conditions – match the support offered to a company in a non-EU state.

On June 2, 2023, the European Commission published a communication in the Official Journal of the European Union which establishes the rules for any changes to regional aid maps. EU countries can propose updates to their maps for the 2022-2027 period, as part of a mid-term review due by September 15, 2023.

Cases of State aid

In 2023, we continued to monitor the funds authorized by the European Commission for the countries of importance to the Group in relation to TF COVID, TCF and TCTF.

On February 7, 2023, the Commission approved a €1.36 billion Greek scheme to partially compensate energy-intensive companies for higher electricity prices resulting from the indirect costs of emissions under the ETS.

On February 17, 2023, the Commission approved a €460 million Spanish measure supporting the ArcelorMittal España project aimed at a partial decarbonization of its steel production in Gijón, where it operates two blast furnaces producing liquid hot metal from a mixture of iron ore, coke and limestone. The aid will support the construction of a plant for the production of direct reduced iron based on renewable hydrogen.

On March 6, 2023, the Commission approved the amendments to an existing Italian guarantee scheme, including an up to €3 billion budget increase for the reinsurance of natural gas and electricity trade credit risk in the context of the Ukraine crisis. The original scheme, approved on September 30, 2022, seeks to limit the risks that insurers currently face in offering customers trade credit insurance. Managed by SACE, the Italian export credit agency, the scheme ensures that trade credit insurance will continue to be available to businesses, enabling them to avoid having to pay their energy bills in advance or within few weeks, thus reducing their immediate liquidity needs.

On March 27, 2023, the Commission approved the reintroduction of a €396 million Spanish scheme to reduce electricity consumption levies imposed on energy-intensive enterprises.

On April 3, 2023, the Commission approved a €450 million Italian scheme to support investments in the integrated production of renewable hydrogen and renewable electricity in brownfield sites.

On April 24, 2023, the Commission approved a €450 million Spanish scheme to support gas-intensive manufacturing companies in the context of the Ukraine crisis.

On April 25, 2023, the Commission approved a prolonged and amended State aid measure issued by Spain and Portugal to reduce wholesale electricity prices on the Iberian market (MIBEL), lowering the input costs of fossil fuel power plants.

On May 11, 2023, the Commission approved a €837 million Spanish scheme to support the production of batteries for electric and related vehicles, for the benefit of battery manufacturers, their key components and related raw materials.

On May 17, 2023, the Commission approved the amendments to an existing Greek guarantee scheme, including an up to €600 million budget increase to support non-domestic electricity users in the context of the Ukraine crisis.

On June 19, 2023, the Commission approved, within the TCTF, two Italian schemes totaling €535 million to finance contribution relief for newly hired young people and women, extending the program until December 31, 2023.

We continued to provide support in 2023 to the assessment of the State aid aspects of priority projects for the Group under the NRRP. More specifically, the DG Competition in Brussels has been notified of aid worth €89.55 million under the Development Contract for 3SUN, with authorization expected for the end of the month.

Regulatory framework by business line

Thermal Generation and Trading

Italy

Generation and the wholesale market

For 2023 the Sulcis, Portoferraio and Assemini plants were declared eligible for the cost reimbursement scheme. 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 2023.

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. ARERA Resolution no. 532/2022/R/eel set the value for the nominal WACC for 2023 at 11.9%.

For 2023 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.

In order to tackle the gas supply problems for the 2022/2023 thermal year, Decree Law 14/2022 (the so-called "Ukraine Decree") allowed the Ministry of Ecological Transition (MiTE, now Ministry of the Environment and Energetic Security – MASE) to require Terna to maximize thermal generation by plants with a capacity of over 300 MW powered by non-gas alternative fuels, as well as generation by bioliquid plants and – subsequently with Law of April 21, 2023 – biomass. The decree law also contains measures for the competent institutions to cooperate on issuing environmental waivers that may be necessary for the operation of plants whose output is to be maximized and ask ARERA to establish the supply rules for those plants and the reimbursement of costs incurred following the activation of the measure.

With its Guidelines of September 1, 2022, the MiTE (now MASE) asked Terna to draw up and implement a gas-alternative production maximization plan for the September 19, 2022 – March 31, 2023 period to enable a savings of 1.8 billion cubic meters of gas, minimizing recourse to environmental waivers.

Terna has identified the plants that will take part and, on September 19, launched the production maximization plan. Enel's Sulcis, Fusina, Torrevaldaliga Nord, and Brindisi plants are included.

With its Resolution no. 430/2022/R/eel, ARERA established that:

- for plants that are already deemed essential plants eligible for the cost reimbursement scheme (Sulcis plant), the existing supply and production cost reimbursement rules will continue to apply;
- for other plants, the operator is required to present bids relating to the maximization plan announced by Terna at the minimum technical price on the energy markets and at the recognized variable cost (RVC) for each unit of generation in the ASM. Terna pays to the operator any positive difference between the energy market price and the RVC; while Terna pays to operators whose bids are accepted for sale on the ASM the day-ahead market zonal prices, if higher than the RCV. If revenue is not sufficient to cover even the fixed costs incurred during the maximization period, the operator can request that ARERA reimburse these costs, excluding the remuneration and amortization of the capital invested in the plant prior to the start of the maximization procedure.

With its Guidelines of April 1, 2023, the MASE asked Terna to continue the maximization plan until September 30, 2023. Terna confirmed the inclusion of Enel plants and defined a production maximization plan for the May 15 – September 30, 2023 period.

With its Resolution no. 258/2023/R/eel ARERA approved Enel Produzione's petition to review the criteria for determining the variable cost recognized that is applicable to the plants of Brindisi Sud, Fusina and Torrevaldaliga Nord. The updated parameters after the issue of the resolution will be used in the determination of income items for the entire period covered by the maximization plan, that is from September 19, 2022 until completion of the plan, now scheduled for September 30, 2023.

With Resolutions no. 95/2023/R/eel, no. 96/2023/R/eel, no. 110/2023/R/eel and no. 111/2023/R/eel ARERA determined the payment for the balance reimbursement for units essential for the safety of the gas system owned by Enel Produzione (Montalto, Livorno, Piombino and Rossano) for the January 1 – July 31, 2013 period. With these four resolutions, ARERA has effectively applied the criterion for quantifying fixed costs already illustrated in

the previous Resolution no. 92/2015/R/eel – which was challenged by Enel Produzione SpA before the Lombardy Regional Administrative Court – with specific regard to the possibility of only partially recouping the fixed costs incurred to guarantee the availability of plants that are supposed to come into operation in the event of a gas emergency. Enel Produzione then filed an appeal with additional evidence before the Lombardy Regional Administrative Court, requesting that it void these latest implementing resolutions as illegitimate due to the illegitimacy of Resolution no. 92/2015/R/eel.

With Resolution no. 247/2023/R/eel ARERA approved the operating criteria of the forward procurement system for new storage envisaged under Article 18 of Legislative Decree 210/2021. This procurement system provides for carrying out tender procedures for the construction of new storage facilities, with the award of an annual premium (€/MWh) with a multi-year duration. The use of this storage capacity in the electricity market will be assigned to market operators (with priority for owners of non-programmable renewable plants) through a platform managed by the Energy Markets Operator (EMO). The owner of the storage must also offer Terna the entire capacity of these plants on the ASM within price limits that will be specified in the final regulation of the procurement mechanism. The operator will retain a portion of the proceeds from offers accepted on the ASM (the remaining portion will be used by Terna to reduce the cost of the mechanism for end users). The criteria for determining the price limits applicable to offers on the ASM and the associated share of remuneration due to the operator will be defined in the regulation proposed by Terna, subject to approval by the MASE following approval by the European Commission.

With a subsequent provision, ARERA will define the criteria on the basis of which Terna can participate directly in the construction of storage facilities in the event of the failure of this procurement mechanism.

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 self-consumption arrangements 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).

On December 27, 2022, in implementation of Legislative Decree 199/2021, ARERA approved the Consolidated Distributed Self-Consumption Code (TIAD) which sets out the new regulatory framework for energy communities and self-consumption arrangements. The MASE will have to update the incentive mechanisms for renewable energy plants in collective self-consumption arrangements or renewable energy communities set out in the experimental rules. Until the MASE adopts the implementing measures, the transitional rules will 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 February–December 2022 period, 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 (an average of €60/MWh). The implementation procedures of this mechanism were specified by ARERA with Resolution no. 266/2022/R/eel. Decree Law 115 of August 9, 2022, ratified with Law 142 of September 21, 2022, introduced a number of modifications to the January measure by extending the application period, initially from February to December 2022, until June 2023, and specifying that, for vertically integrated groups, only contracts signed by group companies (including non-generators) with other natural or legal persons outside the group are eligible. Finally, the 2023 Budget Act (Law 197 of December 29, 2022), transposing Regulation (EU) 1854/2022, extends the reimbursement scheme to plants not covered by Decree Law 4 of January 27, 2022, establishing a cap of €180/MWh.

On December 1, 2022, the Lombardy Administrative Regional Court granted the appeals filed by several operators, voiding Resolution no. 266/2022/R/eel and the technical standards of the Energy Services Operator (ESO). On January 18, 2023 and March 22, 2023, the Council of State granted the precautionary petition filed by ARERA and published an order restoring Resolution no. 266/2022/R/eel until a definitive ruling could be issued (the hearing for which is scheduled for December 5, 2023).

With Resolution no. 143/2023/R/eel ARERA extends regulations introduced with Resolution no. 266/2022/R/eel to the period January–June 2023 for plants subject to the mechanism established by Decree Law 4 of January 27, 2022, and to the period December 2022 – June 2023 for plants subject to the mechanism referred to in the 2023 Budget Act.

Iberia

Royal Decree Law 5/2023 of June 28, adopting and extending certain measures to respond to the economic and social consequences of the war in Ukraine and to support the reconstruction of the island of La Palma and other situations of vulnerability

On June 29, 2023 Royal Decree Law 5/2023 was published in Spain's Official Journal. Among other things, it includes a new package of measures to respond to the economic and social impact of the war in Ukraine on Spain, also with the extension of measures already adopted in the past. Its main features concerning energy are as follows:

- the deadline for renewable projects with access permits from January 1, 2018 in the process of obtaining administrative authorization for construction has been extended by six months. In any case, the five-year term from the start of work for commissioning has been retained;
- the references of the electricity market and the fuel price for calculating remuneration for the operation of cogeneration, biomass and waste plants have been modified to use values more in line with the current market;
- in line with European legislation, energy communities formed of members of the public are introduced as a new figure in the sector. Among other rights, such communities may own distribution networks and act as consumer representatives to engage in collective self-consumption activities. Similarly, with regard to the existing figure of renewable energy communities, new rights are granted in accordance with specific European legislation, establishing that the operator of the corresponding distribution network shall facilitate "energy transfers" and that such communities shall be subject to rates and charges, as well as related taxes and fees, in order to contribute to the overall distribution of system costs;
- all charging stations with a capacity exceeding 3 MW are declared to be public utility, with corresponding authorization from the Ministry. Accordingly, plants with an output of less than 3 MW are exempt from the requirement to obtain administrative authorization. Furthermore, in order to promote electric mobility, a deduction of 15% of the purchase price of a new electric vehicle, as well as the cost of installing a recharging point on property owned by taxpayers not involved in an economic activity, is allowed for personal income tax (IRPF) purposes until December 31, 2024.

Royal Decree Law 3/2023 of March 28, extending the generation cost adjustment mechanism to reduce wholesale electricity prices established by Royal Decree Law 10/2022 of May 13

On March 29, 2023 Royal Decree Law 3/2023 was published in Spain's Official Journal which, among other things, extends until December 31, 2023 the so-called "Iberian derogation" mechanism established by Royal Decree Law

10/2022 of May 13. The Royal Decree Law modifies and completes, until the end of 2023, the evolution of the benchmark price for natural gas for the purpose of activating the mechanism, ranging between €45/MWh in January to €65/MWh in December 2023.

Royal Decree 446/2023 of June 13, modifying Royal Decree 216/2014 of March 28, establishing the calculation method for determining the voluntary prices for small energy consumers and the related contracting rules, and for the indexing of voluntary prices for small-scale energy consumers to forward price signals in a manner so as to reduce their volatility

On June 14, 2023, Royal Decree 446/2023 was published. It modifies, with effect as from January 1, 2024, the calculation method for determining the voluntary prices for small consumers, the salient aspects of which are as follows:

- the Voluntary Price for Small Consumers (PVPC) will apply to domestic consumers and micro-enterprises with a contracted power equal to or less than 10 kW;
- the cost of energy will be partially indexed to the forward markets, incorporating a basket of forward products on the OMIP, which will be phased in gradually at a weight of 25% in 2024, 40% in 2025 and 55% from 2026. The remaining portion will be determined by the spot price. The forward market portion will be divided between the monthly (10%), quarterly (36%) and annual (54%) product. Ministerial orders can modify these percentages and incorporate prices resulting from the inframarginal, dispatchable and non-emitting energy auctions envisaged by Royal Decree Law 17/2021, if the reference supplier participates in these auctions;
- the reference supplier will be reimbursed, as a component of the PVPC, the cost of financing the *Bono Social* scheme established annually in the corresponding order, together with an additional payment for the recovery of amounts incurred under Royal Decree Law 6/2022.

This Royal Decree also modifies certain regulatory aspects of generation in non-peninsular territories.

Non-Peninsular Territories (NPT)

In compliance with the provisions of Royal Decree 738/2015 of July 31, in January 2023 the Ministry for the Ecological Transition and the Demographic Challenge (MITECO) began hearings on the proposal for a resolution of the Secretary of State for Energy to convene the competitive procedure for the granting of the favorable compatibility decision for entitlement to the additional remuneration regime. Under this process, the compatibility decision will be granted, among others, to applications able to cover the additional power needs that have come to light as a result of the coverage analyses carried out by the System Operator.

Royal Decree 446/2023 of 13 June also amended certain

regulatory aspects of generation in the non-mainland territories, including:

- it eliminates the adjustment factor for fuel bills effective as of January 1, 2023;
- it introduces a correlation factor in the calculation of carbon dioxide (CO₂) emission allowances effective as of July 1, 2023 to consider actual emissions of plants;
- in view of the financial impact of the extraordinary measures taken to guarantee security of supply, it grants compensation for the financial cost of the lag between the completion of settlement of regulated electricity sector activities for the year in which the measures are approved and the date of approval of the final settlement for that year, based on the one-year Euribor rate plus 50 basis points.

Updating of the National Integrated Energy and Climate Plan (PNIEC) 2021–2030

On June 28, 2023, the Council of Ministers agreed to send the first draft update of the Spanish National Integrated Energy and Climate Plan (PNIEC) 2021–2030 to the European Commission.

The proposal includes more ambitious climate and energy targets for 2030. It raises the emissions reduction target from 23% to 32%, the final renewable energy consumption target from 42% to 48%, the target weight of renewables in electricity generation from 74% to 81%, and the final energy consumption reduction target from 41.7% to 44%.

The new plan calls for 62 GW of wind, 76 GW of photovoltaic, 4.8 GW of solar thermal, 1.4 GW of biomass, and 22 GW of storage to be installed by 2030.

In parallel, the MITECO launched a public consultation on the draft update with a deadline for contributions of 4 September. The intention is to draw up the final document and send it to the European Commission in June 2024.

Addendum to the Recovery, Transformation and Resilience Plan

On June 6, 2023, Spain's Council of Ministers approved the final draft of the addendum expanding the Recovery, Transformation and Resilience Plan (PRTR) to be sent to the European Commission. The primary objective of the addendum is to strengthen Spain's strategic energy, agri-food, industrial, technological and digital sectors.

The addendum includes a new set of reforms to bolster the Strategic Projects for Economic Recovery and Transformation (PERTE) and includes newly created funds for channeling loans. Specifically, it includes €84 billion in loans, an additional €7.7 billion in grants and €2.6 billion from the REPowerEU program, bringing total aid under the Recovery, Transformation and Resilience Plan to €160 billion. The addendum included the creation of a Regional Resilience Fund, endowed with €20 billion to finance major regional projects, and added a series of tax credits and strengthened certain areas of governance.

Meanwhile, calls for the presentation of specific projects dealing with certain areas of action in the Recovery Plan continued.

Royal Decree 445/2023 of June 13, amending annexes I, II and III of Law 21/2013 of December 9, on environmental assessment

Royal Decree 445/2023 was published in Spain's Official Journal on June 14, 2023. It amends certain annexes of Law 21 of December 9, 2013 on environmental assessment that regulate projects subject to the ordinary and simplified assessment procedure to align them with European legislation, ensure greater coherence and update their content based on the experience acquired in the years since the law entered force. Key aspects include:

- the introduction of new types of projects subject to environmental impact assessments under the ordinary process, especially those with an impact on the energy, industrial and mining sectors;
- an expansion of the scope of the simplified assessment process by eliminating several thresholds that excluded some projects from the process. Projects now subject to the simplified assessment process include: stand-alone energy storage facilities using electrochemical batteries or any technology that is hybridized with electric power facilities; certain repowering of existing power transmission lines; and industrial facilities for the production of electrolytic, photoelectric or photocatalytic hydrogen from renewable sources.

Law 38/2022 of December 27 on the establishment of temporary energy levies and taxes on credit institutions and financial credit establishments and on creating the temporary solidarity tax on large fortunes, and amending certain tax rules

Law 38/2022 was published in Spain's Official Journal on December 28, 2022, after being approved by the Spanish Parliament.

The main features of the energy levy under this law are as follows:

- in 2023 and 2024, a temporary levy of 1.2% will be imposed on the net turnover derived from activity carried out in Spain in the previous calendar year, with the payment obligation arising as of the first day of the calendar year;
- the net turnover amount does not include revenue relating to the tax on hydrocarbons, the Canary Islands special tax on petroleum-derived fuels and the additional charges on fuels and petroleum products in Ceuta and Melilla, which have been paid or incurred as an input tax. It will also exclude turnover relating to regulated activities, meaning the supply at regulated prices (PVPC for electricity, the last resort rate (TUR) for gas, bottled LPG and piped LPG), the regulated revenue of electricity and natural gas transmission and distribution networks and,

in the case of generation with regulated remuneration and additional remuneration in non-mainland areas, all plant revenue, including any received from the market and from dispatch services;

- the levy will apply to persons or entities considered main operators in the energy sectors, with an annual net turnover in 2019 of more than €1,000 million, or whose net turnover in 2017, 2018 and 2019 from their qualifying activities exceeded 50% of total net turnover for that year. It also establishes that main operators will include any individuals or entities who carry out in Spain activities relating to the production of crude oil or natural gas, coal mining or oil refining, and who generate, in the year preceding that in which the levy payment obligation arises, at least 75% of their turnover from economic activities relating to extraction, mining, oil refining or the manufacture of coke products;
- the net turnover for companies that are part of a tax group that is taxed on a consolidated basis is calculated based on the entire group. The tax is legally classified as non-tax levy of a public nature and is not deductible for corporate income tax purposes, nor can it be passed on to customers/third parties.

Europe

Romania

The authorities have introduced a surtax on the revenue of renewable energy traders and generators whose basis of calculation does not take account of the balancing costs

and other expenses incurred by the renewable energy generators. The revenue threshold per MWh above which the surtax is applied is insufficient for the financial sustainability of energy producers.

Latin America

Chile

On March 14, 2023, Resolution no. 86 of the National Energy Commission (CNE) was published. It establishes rules, procedures and deadlines for the application of Law 21.472 published on August 2, 2022 by the Ministry of Energy. The law established a rate stabilization fund and a new mechanism for the temporary stabilization of electricity prices for customers subject to rate regulation. In particular, the Transitional Customer Protection Mechanism (TCPM) is intended to stabilize prices within national electrical system, complementing the stabilization mechanism already established with Law 21.185 for customers subject to regulation of prices. The purpose of the TCPM will be to pay the differences that occur between the invoicing of distribution companies to end customers for the energy and power component, and the amount that corresponds to the payment of the supply of electricity to generation companies. The resources appropriated for the operation of the TCPM cannot exceed \$1,800 million and their availability will be extended until the balances originating from the application of the law are extinguished or until December 31, 2032.

Enel Green Power

Italy

The Ministerial Decree of July 4, 2019 provided for competitive procedures based on Dutch auctions and registers, depending on the installed capacity and by technology groups, including photovoltaic systems. In particular, up to October 2021, seven procedures were 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.

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.

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. Pending the new planning provided for under Legislative Decree 199, an additional five auctions were called through June 30, 2023.

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 access the mechanism through a simplified assessment procedure for the authorization.

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

As in the rest of Europe, Spain in the 1st Half of 2023 was also involved in the consultation by the European Commission on the Electricity Market Design, which should lead to the adoption of a proposal by Brussels by next March.

One of the most important issues facing Spain in 2023 with regard to the development of new renewable generation capacity is compliance with the milestones that Royal Decree 23/2020 establishes to maintain access and connection permits to the grid. The deadline for certifying the Environmental Impact Statement expired on January 25, 2023, while that for certifying the prior administrative authorization expired on April 25. Nationwide, more than

50 GW of power from wind and solar projects successfully achieved these two milestones.

In the case of Enel Green Power-Endesa, most of the power in the pipeline also achieved these requirements (more than 4 GW).

In addition, these projects must have obtained planning permission no later than July 25, 2023. As in 2022, the achievement of these goals monopolizes a considerable portion of the activity of the central administration, of the Autonomous Communities and, obviously, of the promoters of renewable generation.

At the end of 2022, the Spanish government published a resolution for the grant of aid, under competitive tendering, for the repowering of wind farms, as well as aid for the development of recycling facilities for decommissioned wind turbine components. The applications have been submitted and a resolution is expected to be issued in July. Enel Green Power-Endesa has submitted applications for a grant of aid both for the repowering of wind farms and, together with its partners, for the recycling of wind turbine blades.

At the end of 2022, the Spanish government also published a call for tenders for hybrid storage projects. The deadline for applications was April 30, 2023. In case of award, applicants receive a grant to finance investment in and development of the projects. Enel Green Power-Endesa submitted various projects and a decision is expected in July.

Europe

Greece

The Greek Parliament approved Law 4936/2022, published on May 27, 2022. Article 37 of the law introduced an extraordinary retroactive tax on the windfall earnings on the gross revenue of generators participating in the wholesale market (excluding RES under the FiT and FiP mechanisms). The measure aims to mitigate the impact of rising energy prices on consumers, financing discount in their electricity bills, and applies from October 1, 2021 to June 30, 2022 at a level of 90%. The exact method of calculation was introduced in October 2022 via ministerial decision. The regulatory authority estimates the impact on FEG to be €1.8 billion.

Ministerial decision 70248/2434/2022, published on July 7, 2022, introduced a temporary energy market mechanism in response to the energy crisis. The new mechanism imposes a cap on generators' earnings, which varies by

technology. The wholesale market is normally regulated to avoid disruptions in cross-border trading prices. The difference between the wholesale market price and the cap is paid into the Energy Transition Fund, which is used to subsidize consumers electricity bills. The cap for renewable energy generators operating in the wholesale market is set at €85/MWh (€112/MWh for hydroelectric power). The caps for companies generating electricity from lignite and natural gas will be calculated and announced monthly. The formula used to calculate the caps for these producers takes into account various parameters for covering electricity generation costs and enabling producers to earn a reasonable profit. The mechanism entered into force in July 2022 and should be operational by July 2023.

Ministerial decision 66576/5877/2022, published on July 7, 2022, determined the installed capacity from RES power plants that will be auctioned via a competitive procedure, the number of auctions to be held per year, the calendar for holding the auctions and other related matters. The auction support regime will remain in effect until the end of 2024.

Ministerial decision 84014/7123/2022, published on August 13, 2022, established the priority framework for granting binding grid connection terms for RES plants and storage provided by the grid manager and the system manager, including grid saturation areas. The priority clusters also include BESS+RES projects of FEGGH. This development is important because Enel Green Power Hellas has around 1.42 GW RES + 2.46 GW BESS (54 projects) in its pipeline (under joint development agreements).

Romania

The application of Emergency Ordinance no. 27/2022, containing measures applicable between April 1, 2022 and March 31, 2023 to end customers in the electricity and natural gas market, had an impact on Enel Green Power Romania's activities in 2022. GEG requires all electricity producers to pay a contribution to the Energy Transition Fund: the additional revenue generated by electricity producers as the difference between the average monthly net price on the sale of electricity and the benchmark price of RON 450/MWh (about €91/MWh) is taxed at 100% (for some months 80%). Only 5% of the cost of imbalances is taken into account, and for some months, the costs associated with financing contracts are not even included. Moreover, since December 2022 producers that trade electricity on the wholesale market are required to withhold and pay taxes to the Energy Transition Fund on revenue generated from residents/non-residents relating to long-term contracts for hedging market risk.

Germany

The German government introduced a 90% tax on the revenue of producers of renewable energy, nuclear energy, and production from oil, waste and lignite above a certain price (which varies based on technology), which began on December 1, 2022 and is expected to last until the end of June 2023, although it may be extended until April 30, 2024. The revenue raised from the tax will be used to finance the price brakes on electricity, gas and heating prices that are at the heart of a €200 billion package that Germany has adopted in response to high natural gas wholesale prices. RES plants receiving government support will be taxed on revenue above the strike price plus a margin of €30/MWh and 10% of market revenue (in Germany, contracts for differences are one way). Other RES plants will be taxed on revenue above €100/MWh plus a margin of €30/MWh and 10% of market revenue.

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 Silicon Industry Co. Ltd.

The effect on the US solar industry was the halting 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). UFLPA requires US customs au-

thorities 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;
- it has responded fully and substantially to all US customs inquiries; and
- it is 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.

The private nature of the blockade imposed by US customs makes it difficult to monitor the application of the UFLPA. Importers with solar module products using Chinese-sourced polysilicon continue to be detained, and none of them have reportedly been cleared and released so far.

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 tariff ex-

emption for bifacial solar modules, which are the main type of solar panels used by Enel for its utility-scale projects in the United States.

Also in February 2022, California-based PV manufacturer Auxin Solar filed a petition for a circumvention enquiry with the US Department of Commerce (DOC), asking the DOC to launch an investigation into whether crystalline silicon PV cells and modules (CSPV) from Vietnam, Malaysia, Thailand and Cambodia were “circumventing” anti-dumping and countervailing duties. The DOC then launched an investigation and released a preliminary determination on December 8, 2022. In its preliminary determination, the DOC announced that four major Southeast Asian producers may have evaded the tariffs, thus justifying further investigations. The DOC has refused to propose blanket tariffs on all imports of CSPV cells and modules from the four countries in question. A final decision of the DOC will probably be announced by August 17, 2023.

The significant financial risk triggered by the DOC's preliminary determination was mitigated when President Biden issued an emergency declaration on June 6, 2022, giving the DOC the authority to waive the collection of AD/CVD duties and, above all, deposits for duties on CSPV cells and modules exported from Vietnam, Malaysia, Thailand and Cambodia for 24 months, starting from the date of the announcement. The DOC is making use of this new authority and has issued regulations to implement the 24-month emergency declaration. In early 2023, Congress attempted to pass legislation that would have reversed President Biden's 24-month-old emergency declaration, but the attempt ultimately failed: President Biden's emergency declaration remains in effect, protecting affected imports from Auxin-related tariffs until June 2024.

US duties on imported Chinese products

In 2018, the United States Trade Representative (USTR) conducted a Section 301 investigation and found that China's acts, policies and practices related to technology transfer, intellectual property and innovation were unreasonable and discriminatory.

As a result, it published five lists (List 1, 2, 3, 4A and 4B), each of which identifies different Chinese products subject to different duties. To Enel, the list of greatest interest is that including Chinese components used for wind and solar projects and batteries.

In September 2022, the USTR announced that it was seeking public comments regarding the effectiveness of the Section 301 duties in order to understand the effects of these on the economy and on US consumers in order to identify any other actions that could be taken.

It is not clear whether the USTR will use the comments to consider starting a new exclusion process.

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 (IIJA), also known as the bipartisan infrastructure law, unlocking funds for new spending on roads, bridges, aqueducts, broadband. 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 programs were announced in the 1st Half of 2022:

- clean hydrogen: the Department of Energy (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. The DOE is receiving applications, which must be completed and sent by April 2023. The programs selected for funding will be announced in the summer of 2023;
- the National Electric Vehicle Infrastructure Formula Program (NEVI) has made \$5 billion in funding available over five years and distributed 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. The funding covers the cost of EV charging stations and the related infrastructure (including solar power and storage systems), as well as operation and maintenance costs for five years;
- 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;
- strengthening the power grid and expanding transmission: this program of \$2.5 billion in government subsidies over five years was introduced to strategically dis-

tribute publicly available EV charging infrastructure and other infrastructure to be located along alternative fuel corridors. At least 50% of this funding must be used for projects that expand access to EV recharging and alternative fuel infrastructures in rural areas and in low- and moderate-income communities with little private parking;

- electric school buses: \$5 billion over five years has been allocated to replace existing diesel-powered school buses with clean, zero-emission buses. Half of the funding will be spent on electric zero-emission buses, while the other half will be used on zero-emission buses powered with alternative fuels. Grants can cover up to 100% of the costs of replacing existing schools and installing charging and refueling stations. The IIJA will replace over 1,000 transport vehicles, including buses, with clean electric vehicles, thanks to an additional appropriation for the US DOT of \$5.75 billion over the next five years, 5% of which will be dedicated to training the transportation labor force on maintaining and managing the fleets.

Inflation Reduction Act of 2022

On August 16, 2022, President Biden signed the Inflation Reduction Act (IRA), which sets aside \$415 billion over the next 10 years in the form of grants, tax credits and investments to support new clean energy technologies projects, renewable energy generation, the electrification of transport systems and climate-smart agriculture. It is expected that the measures will reduce carbon emissions by almost 40% in the United States by 2030 and will raise US GDP by 0.2% in 2031. The funding will be distributed as follows:

- energy (to extend, and in some cases increase, tax credits; \$263 billion);
- climate (to accelerate the reduction in emissions and support low-income communities; \$48 billion);
- generation (to encourage the domestic production of solar panels, wind turbines and batteries; \$48 billion);
- environment (to create environmental quality incentives; \$27 billion);
- transportation (through offering tax credits to consumers; \$24 billion);
- water (through a drought-relief program; \$5 billion).

The US Department of Treasury is currently working on the guidance needed for a new set of tax credits. The various tax credits will be phased down starting the latter of:

- December 31, 2032; or
- the year in which the US's greenhouse gas emissions from electricity generation will be 25% below 2022 emission levels.

Depending on the status of the infrastructure to be built, tax credits may be available beyond 2032. The following are the IRA provisions that are of greatest interest to Enel.

Extension and expansion of federal tax credits for clean energy: the IRA extends the production tax credit (PTC) (\$26.5/MWh for projects that begin construction after December 31, 2021) and introduces a new technology-neutral clean electricity tax credit commencing in 2025. It also extends the investment tax credit (ITC) (30% for projects that begin construction after December 31, 2021) and launches a new technology-neutral clean electricity ITC beginning in 2025. Solar power developers may now request PTC instead of ITC. However, to be eligible for the full credit, projects must meet the prevailing wage and apprenticeship requirements for the entire period of construction (and perhaps also for some of the maintenance activities); project owners that fail to comply will have to pay a penalty or see their tax credit reduced to 20% (\$5/MWh PTC or 6% ITC). The IRA also adds stand-alone energy storage projects, in line with the conditions for solar power, and microgrid controllers, specifically for systems of between 4 kW and 20 MW, to the technology eligible for ITC.

The IRA creates a bonus tax credit if domestic content requirements or energy community requirements are met. Another new bonus tax credit is available for solar and wind facilities (and connected storage systems) located in low-income communities.

A new 10-year clean hydrogen PTC of \$3 per kilogram is available for hydrogen produced after December 31, 2022. For a project to be eligible, construction must begin before January 1, 2033.

Extension and expansion of federal tax credits and loans for electric vehicles: in order to encourage the electrification of the transportation sector, the IRA extends various tax credits for new and previously owned electric vehicles and commercial electric vehicles, including buses, and expands the tax credit to cover the purchase of EV charging equipment.

The IRA allocates \$1 billion for replacing heavy-duty Class 6 and 7 commercial vehicles with zero-emission vehicles (for example, school buses, public transportation bus, garbage trucks) and \$3 billion for the US Postal Service to purchase new electric delivery vehicles and charging stations.

New advanced manufacturing production tax credits: the IRA creates a new PTC for the production of components for wind, solar and battery projects, such as solar PV cells, PV wafers, PV modules, wind turbines, nacelles, inverters, battery cells and modules, and many others. Tax credit amounts vary by component, production cost and certain capacity factors. To be eligible, the component must be produced by the taxpayer in the United States. Credits are available on an annual basis for components sold beginning in 2023 until 2032 (gradually reduced starting from 2030).

New direct payment of applicable tax credits and the transferability of some tax credits: the IRA creates the option for some sector operators to choose between direct pay or transferability of the tax credit, which means that we will see changes in the ways projects are developed and an expansion in the number of industries that develop projects. Enel is particularly interested in the direct pay option for new advanced PTC and for new clean hydrogen PTC.

Development of renewable energy on federal/public lands

The Biden administration set the goal of authorizing 25 GW of renewable energy on public lands by 2025. In order to reach this goal, the administration has ordered federal agencies to accelerate reviews of clean energy projects for production on public lands by establishing five new renewable energy coordination offices and has cut rents and fees for solar and wind projects on public lands by more than 50%.

Climate information

The US Securities and Exchange Commission is finalizing the rules on what climate-related information registrants need to disclose in their filings and annual reports. Such information will include data on greenhouse gas emissions, certain climate-related financial metrics, and material climate risk. The rules had been scheduled to be issued by the end of 2022, but the release date has been postponed.

Individual state policy actions

Texas Governor Abbott signs pro-fossil/anti-renewables legislation: the legislation promotes state-sponsored low-interest loans for “dispatchable” generation, which is seen largely as a boon to the natural gas industry.

The law also creates a new ancillary service that can only be satisfied by “dispatchable” generation, the conditions of which will make it difficult for energy storage to participate. A new funding mechanism for dispatchable assets, capped at \$1 billion per year (net), will require assets to demonstrate their availability to the market during times of grid stress. Interconnection charges will be awarded to the new generation that exceeds an average interconnection charge, determined by the Public Utilities Commission of Texas (PUCT). New resources that will be interconnected after 2027 will have to demonstrate that they are able to meet an average level of production per season, based on their activity class, both by having on-site resources and through power purchase agreements. Batteries can meet this requirement. Many of these elements, including cost allocation, will be implemented by PUCT or the Electric Reliability Council of Texas (ERCOT).

California appropriates significant funds for clean energy initiatives: at the end of 2022, California had an almost \$100 billion budget surplus and so allocated significant funding for various programs, including clean energy. Among these, it allocated a \$550 million lump sum to support distributed backup electricity assets for zero or low-emission resources to support the grid when necessary, and a one-time \$200 million appropriation for demand-side grid support to reduce the load on the grid during periods of extreme stress.

In 2023, California will have a budget deficit of \$31.5 billion. Proposals to reduce the funds appropriated have been submitted.

Illinois adopts renewable energy siting reform: in January 2023, the Illinois legislation shifted renewable energy location decisions away from local communities and adopted pro-renewable energy siting standards that apply throughout the state, which all communities must adopt when approving new projects. The legislation requires counties with an existing zoning ordinance that conflicts with provisions of the new law to amend their zoning ordinance to comply with state law by May 30, 2023. The new law specifies setback requirements, restrictions on the height of the blade tips, acoustic limitations and other restrictions. Most importantly, the law requires the county to make a decision on a project within 30 days of the conclusion of the public hearing, to avoid years of project delay and millions of dollars in additional costs locally.

Maryland approves major energy storage law: in April 2023, for the first time in state history, the Maryland General Assembly established a goal of 3,000 MW of energy storage and created the Maryland Energy Storage Program. The new law requires the Public Service Commission to establish a competitive procurement program by July 1, 2024. The program will include energy storage credits and market-based incentives. The law is expected to lead to \$100 million in energy cost savings for Marylanders and help reduce energy sector emissions by 90%.

Increase utility ownership of generation: because the Inflation Reduction Act allows utilities to claim tax credits at the time of production, rather than depreciate them over the life of a project, a number of utilities have proposed legislation to codify a preference for development of new renewable energy and energy storage projects by utilities. Nevada has passed legislation that will allow NVEnergy to build most new renewable energy and energy storage projects. Puget Sound Energy in the state of Washington has pushed for legislation requiring 50% of all new gen-

eration to be assigned to the utility. The bill failed to be approved this year.

Canada

On March 28, 2023, the Canadian government unveiled a budget that reinforces its ongoing commitment to accelerate the transition to a low-carbon economy. The budget contains a series of measures supporting the development of renewable energy plants, clean hydrogen plants and electric vehicle charging equipment and has replenished existing funds to support investments. The budget was passed on June 11, 2023.

Main developments:

- Clean Hydrogen Investment Tax Credit (Hydrogen Credit): 15–40%;
- Clean Technology Investment Tax Credit (Tech Credit): 15%;
- Clean Electricity Investment Tax Credit (Electricity Credit): 30%;
- Clean Technology Manufacturing Investment Tax Credit (Manufacturing Credit): 30%;
- Carbon Capture, Utilization and Storage Investment Tax Credit (CCUS Credit): 15–40%.

Most investment tax credits have requirements that must be met in order to obtain the full amount of the respective credit. These job requirements fall into two categories:

- prevailing wage requirement: requires workers to be paid at a level comparable to the relevant wage, with benefits and pension contributions;
- apprenticeship requirement: requires at least 10% of total working hours to be undertaken by registered apprentices.

Specific provisions and changes to the tax codes will be developed in the summer-autumn of 2023.

Developments in provincial policies

In May 2023, Alberta citizens re-elected the United Conservative Party to form a governing majority. As Prime Minister Danielle Smith appoints ministers for relevant portfolios, restructures senior department officials and reprioritizes her government, the energy industry can expect a continuation of existing policies from the past four years. This includes the continuation of the regulation on technological innovation and the reduction of emissions, the carbon price for primary industry that allows the development of renewable energies, as well as the finalization of the phasing out of coal-fired power generation.

Africa, Asia and Oceania

India

On February 6, 2023, the Central Electricity Regulatory Commission (CERC) relaxed the rules on the application of premiums and penalties in case of over- or under-injection by solar, wind or hybrid (wind + solar) plants, initially introduced in December 2022 (with the Deviation Settlement Mechanism and Related Matters Regulations, 2022). Over-injections (i.e., injection into the grid in excess of the scheduled generation) of up to 10% (15% for wind plants) will be paid back to the solar and hybrid generators at 100% of the contract rate and at 90% of the contracted rate for an over-injection of between 10% and 15% (15% to 20% for wind plants). No payment will be made for an over-injection of above 15% (20% for wind plants). On the other hand, under-injections (generation below scheduled levels) will result in a penalty. Solar and hybrid generators with under-injections of up to 10% (15% for wind) will pay the buyer the contract rate for the entire shortfall. For under-injections from 10% to 15% (from 15% to 20% for wind),

the shortfall will be paid at 110% of the contract rate, while for those above 15% (20% for wind) it will be paid at 150%. Compared with the previous regulation, this amendment improves the economic conditions for renewable generators, tolerating a wider deviation band.

Morocco

Morocco approved Law 82.21 on self-production, introducing the possibility of selling 20% of the annual energy surplus (instead of 10%, as previously envisaged) and establishing storage systems. It also introduces both a rate and a fee paid by the self-producer for the use of the grid. However, the law allows up to four years to issue the decrees making the law effective. The reform of Law 13.09, the key renewable energy law, was also approved. The amendments open the medium-voltage market to independent renewable energy producers, improving the earnings prospects for Enel Green Power Morocco. However, the secondary legislation that will make Law 13.09 enforceable has yet to be enacted.

Italy

Rates for the fifth regulatory period (2016–2023) are governed by the Regulatory Authority for Energy, Networks and the Environment (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 a further annual updating (in 2024) should certain financial indicators lead to a change in the WACC of at least 50 bps.

As for distribution and metering rates, ARERA approved the definitive reference rates for 2022, calculated by taking into account the updated balance sheet data for 2021 (Resolution no. 154/2023/R/eel) and the provisional reference rates for 2023 on the basis of the preliminary balance sheet data for 2022 (Resolution no. 206/2023/R/eel). The definitive reference rates for 2023 are expected to be published in 2024.

With Resolution no. 271/2021/R/com, ARERA initiated a procedure to introduce, from 2024, new methods for recognizing the costs of infrastructure services, called “ROSS” (Adjustment for Expenditure and Service Objectives). In 2023, ARERA published Resolution no. 163/2023/R/com, with which it approved the Integrated Text of the criteria and general principles of the ROSS regulation for the 2024–2031 period for infrastructure services in the electricity and gas sectors, as well as Resolution no. 165/2023/R/eel, with which it initiated the procedure for the formation of specific provisions for electricity distribution and metering services for the 2024–2027 period. ARERA, with Resolution no. 527/2022/R/com, also initiated a procedure to introduce, from 2026, a “full ROSS” version (based on analysis of the business plans drawn up by the companies and validated by ARERA).

With regard to general system charges, in implementation of the relevant provisions of the Decree Law of March 30, 2023, ARERA issued Resolution no. 134/2023/R/com reactivating the Asos and Arim components for all electricity users starting from the 2nd Quarter of 2023. The measure

reinforces the previous provisions for the 1st Quarter of 2023, when ARERA issued Resolution no. 735/2022/R/com reintroducing those rate components only for users with available power exceeding 16.5 kW. ARERA also modified the methods for application of social allowances, providing, among other things, for an update of the eligibility requirements for the benefits.

In 2022, ARERA completed the rate regulation for reactive energy, providing for the entry into force by April 1, 2023 of charges for reactive energy injected and an update of the charges for reactive energy withdrawn for distributors as well.

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.

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 of system general charges and network charges not collected by defaulting sellers in order to unify and streamline the pre-existing mechanisms. More specifically, the resolution confirms the application of two deductibles for the recognition of credits relating to network charges. On the one hand, this is to serve as an incentive for an efficient management of the credit by the distributor and, on the other, to remove what has already been compensated by the rate system. The resolution provides for requests for reimbursement to be made on an annual basis and liquidated in the same year.

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 314/2023 of April 25, developing the procedure and requirements for the granting of administrative authorization for closed electricity distribution grids

On April 26, 2023, Royal Decree 314/2023 of April 25 was published. It regulates the conditions and requirements for closed electricity distribution grids and their owners, as well as the administrative authorization procedure and the circumstances for revocation of that authorization.

Under the measure, an industrial area not exceeding 8 km² may be authorized as a closed electricity distribution grid, provided that the grid distributes electricity to the industrial companies located on that site by means of its own grid infrastructure.

Industrial consumers will be considered to be those belonging to category B or C of the National Classification of Economic Activities and those who, although belonging to groups D and E, are counted as industrial for statistical purposes. Up to 100 non-industrial consumers may also participate in the grid, provided that they are related to the industries, are inside or adjacent to the grid, and do not represent more than 2% of total electricity consumption on the grid.

The industrial owners of the closed grid will have to build it or buy it from a distribution company, and will be responsible for managing it, investing in its maintenance and billing rates, charges and other costs to the consumers connected to it, while the traders selling electricity to the members of the closed grid will only bill for the power consumed.

2023 electricity rates

On December 22, 2022, the National Markets and Competition Commission (CNMC) Resolution of December 15, 2022 was published, establishing the access charges for electricity transmission and distribution networks to be applied starting from January 1, 2023, providing for an average reduction of 1.0% compared with January 1, 2022.

On December 29, 2022, Order TED/1312/2022 of December 23, 2022 was published. It establishes electricity system charges applicable from January 1, 2023 and sets the various regulated costs of the electricity system for 2023. The new rates for 2023 represent an average reduction of

about 40.0% compared with the charges approved on January 1, 2022.

Rate of last resort for natural gas for 2023

On December 28, 2022, the Resolution of December 22, 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 as of January 1, 2023, and, taking account of the provisions of Royal Decree Law 17/2021 of September 14, provides for approximate increases of 7.7%, 9.0% and 9.5% respectively for TUR 1, TUR 2, and TUR 3. The TURs applicable to homeowners' associations, introduced by Royal Decree Law 18/2022 of October 18, were reduced by around 2.0%.

On March 30, 2023, the Resolution of March 28, 2023 of the Directorate General for Energy Policy and Mines was published. It establishes the TUR for natural gas to be applied as of April 1, 2023, and provides for approximate decreases of 26.4%, 30.1% and 31.7% respectively for TUR 1, TUR 2, and TUR 3. The TURs applicable to homeowners' associations, introduced by Royal Decree Law 18/2022 of October 18, were reduced between 48.7% and 57.3%.

On June 29, 2023, the Resolution of June 27, 2023 of the Directorate General for Energy Policy and Mines was published. It establishes the TUR for natural gas to be applied as of July 1, 2023, and provides for approximate decreases of 2.3%, 2.8% and 3.0%, respectively for TUR 1, TUR 2, and TUR 3. The TURs applicable to homeowners' associations, introduced by Royal Decree Law 18/2022 of October 18, were reduced between 3.4% and 5.0%.

Natural gas rates for 2024

On June 2, 2023, CNMC published the resolution of May 30, 2023, establishing access rates for transport networks, local networks and regasification for the 2024 gas year (from October 2023 to April 2024).

Changes in the cost associated with the rates charged for regasification activities are as follows, considering the demand forecast for the 2024 gas year: the rate for the unloading of vessels decreases by 13.3%, the rate for LNG storage decreases by 65.3%, regasification charges decrease by 33.8%, the tanker loading fee decreases by 19%, the LNG facility-to-vessel loading fee decreases by 67%, and fees for other regasification costs decrease by 318% (a negative rate).

Change in the cost associated with the transport rates, considering the billing variables envisaged for the 2024 gas year: the cost of the rate for entry into the transport network increases by 37.4%, the cost of the rate for exit from the transport network increases by 3.6%, the overall rate (entry + exit) for the transport network increases by an average of 15.5%.

Change in the cost associated with the local network rate, considering the billing variables envisaged for 2024: for

consumers not required to use a daily meter and with low demand, the rate decreases by an average of between 2% and 6%; for consumers with a daily meter obligation and with high demand, the rate increases by an average of between 2% and 20.5%; and for consumers supplied via satellite systems, the rate increases by between 0% and 9.7%.

Europe

Romania

The new distribution rates were approved by the National Regulatory Authority on April 1. The Authority approved a reference price for the purchase of electricity to cover grid losses below market values. Accordingly, distributors have to cover the difference with the actual purchase costs with their own resources. The difference is recovered after two years.

There will be no direct transition from Regulatory Cycle 4 to Regulatory Cycle 5, as 2024 has been declared a transition year, with specific rules, including the postponement to 2025 of some positive corrections due to distributors for Regulatory Cycle 4.

Latin America

Brazil

Rate revisions were approved in March 2023 for Enel Distribuição Rio de Janeiro, April 2023 for Enel Distribuição Ceará and July 2023 for Enel Distribuição São Paulo.

The latest rate adjustments are summarized below:

Company	Date of rate adjustment	Average increase	
		High voltage	Low voltage
Enel Distribuição Rio de Janeiro	March 2023	-4.91%	+6.18%
Enel Distribuição Ceará	April 2023	-3.77%	+5.51%
Enel Distribuição São Paulo	July 2023	-6.10%	-0.97%

With regard to regulatory updates in the field of electricity distribution in Brazil, on January 7, 2022, Law 14.300/2022 was published, defining the reference legal framework for Distributed Generation (DG) in Brazil. The law provides for gradual changes to the net metering system for new DG systems and ensures the application of current rules until 2045 for plants already in operation or which come into operation in the 12 months following entry into force of the law. Additionally, it creates a transition period for new DG plants that connect to the grid between January 7, 2023 and July 7, 2023. After the transition period, consumers

with DG will have to pay 100% of the network's transport costs (rate applied for the use of the distribution grid), net of the system benefits produced by the DG which must be calculated by the regulator in the 18 months following the publication of the law.

Rates of the Itaipu Binacional hydroelectric plant

On April 25, the national electricity regulator ANEEL established the final rate for the transfer of the contracted power of the Itaipu Binacional hydroelectric plant for 2023. However, a number of distributors had already gone through rate readjustments or revisions, in which a provisional price of \$16.19/kW/month was agreed with Itaipu. With the pricing resolution for 2023, Itaipu's power purchase rate increased to \$20.23/kW/month, increasing Itaipu's power costs by 25% in real terms, thereby generating a significant unexpected outlay for distributors whose rates had been adjusted during the 1st Quarter of 2023.

More specifically, the Itaipu rate increase generates a major additional outlay for Enel Distribuição Rio de Janeiro, equal to €12.5 million for the period between May and December 2023. In light of the above, it will be necessary to file an administrative appeal through the Brazilian Association of Electricity Distributors (ABRADEE) to request the re-publication of rates and thus ensure that the distribution companies maintain financial balance and reduce their rate fluctuations in 2024, as well as reducing the cost passed to final consumers.

Argentina

DNU no. 1020 acknowledges that the application of Law 27.541 has reduced rates (due to the failure to adjust rates in an inflationary environment), a necessary step in view of the emergency economic situation, but at the same time states that a rate adjustment mechanism must be implemented to ensure the continuity of the normal provision of services. It therefore establishes an obligation to start the Comprehensive Rate Renegotiation Process, the final outcome of which must lead to a Final Agreement within less than two years. This deadline was postponed with Decree 815/2022 of December 7, 2022, which established that the rate review process to govern rates for the 2024-2028 period will begin in 2023.

On February 3, 2023, the regulator ENRE issued Resolution no. 179 approving the new rate frameworks to be applied as from February 1, 2023, reflecting the increases in the seasonal price of power established in Resolution SE 54/2023 (no rate increases were applied for Transport or FNEE). The resolution establishes the following: the Residential category increases by an average of 17%; for the General category, no increase is applied for the G1 category, while the G2 and G3 categories are increased by be-

tween 7% and 16%; T2 increases by an average of 20%; T3 for low and medium voltage increases by an average of between 21% and 25%; and GUDIS (requirements of greater than 300 kW) increase for low voltage by 20%, for medium voltage by 23% and for high voltage by 25%.

The participation of the Own Cost of Distribution (VAD) at February 1, 2023 is on the order of 20% (since there have been no changes) and the new average distributor rate is equal to \$11.127/kWh (+18%).

ENRE Resolution no. 240/2023 of February 28, 2023 approved the new rates to be applied as from April 1, 2023. More specifically, it:

- incorporates the increase in the FNEE envisaged by Resolution SE 719/22 (\$512/MWh from April 1, 2023) and the first increase in the VAD or CPD granted to Edesur of 107.83%;
- publishes the new CPD or VAD, which will take effect as from June 1, 2023 with an additional 74% increase to apply in a future rate chart;
- establishes the new CEN and CESMC values to be applied starting from April 1, 2023, corresponding to semester 54 (March 2023 – August 2023);
- sets the average distributor rate at \$13.706/kWh (+23%);
- sets the Distribution Own Cost (VAD) participation as at April 1, 2023 at 34% of the total estimated billing for the company (excluding taxes).

On May 4, 2023, ENRE Resolution no. 398/2023 approved the new rate tables with effect from May 1, 2023. They reflect the seasonal prices approved with Resolution no. 323/2023 of the Secretary of Energy. On that occasion, there was no change in the distributors' remuneration. Distributors' average rate thereby amounts to \$18.023/kWh (+31%) and the participation of the Distribution Own Cost (VAD) as at May 1, 2023 is at 26% of the total estimated billing for the company (excluding taxes).

On May 29, ENRE Resolution no. 424 approved the new rate tables with effect from June 1, 2023, transposing the second 74% increase in VAD or CPD granted to Edesur with Resolution no. 240/2023. The new average distributor rate is set at \$21.379/kWh (+19%) and the participation of the Distribution Own Cost (VAD) as at April 1, 2023 is at 38% of the total estimated billing for the company (excluding taxes), considering annual energy consumed in the case of residential users. The resolution also establishes new values for the CEN and CESMC, which will be applied starting from June 1, 2023, which corresponds to semester 54 (March 2023 – August 2023).

Due to the events that occurred on February 10, 2023, with a large number of customers remaining without low and medium voltage supply, ENRE Resolution no. 237/2023 ordered the performance of an Integrated Technical Audit to determine the capacity and reliability of the public elec-

tricity distribution service and oversee the quality of the service, the establishment of an interdisciplinary team with a general coordinator and at least three teams to supervise processes connected with:

- primary health care;
- preventive maintenance and investment;
- costs and investment.

The teams have 90 days to perform the process audit, verify the consistency of technology availability, materials, supplies and human resources to perform substantive operating processes consisting of primary care, claims, operations, corrective and preventive maintenance, investment, planning, loss management, internal cost audits and management processes. They have 30 additional days to submit the final report to the ENRE controller.

ENRE Resolution no. 252/2023 of March 9, 2023 extended the quality regime to semesters 54 (March 2023 – August 2023) and 55 (September 2023 – February 24), expressly indicating that in the transitional rate period (2023–2024) the provisions of ENRE Resolution no. 199/2018 shall apply. On March 22, ENRE Resolution no. 306/2023, instructed Edesur to determine daily developments in the number of affected users in March 2023, excluding interruptions of a duration less than or equal to three minutes, interruptions reporting to ENRE as originating from the execution of investment works aimed at improving the quality of the medium voltage or low voltage grid and interruptions caused by fortuitous and unforeseeable circumstances or force majeure.

ENRE Resolution no. 362/2023 of April 18, 2023 notified Edesur of the extraordinary liability for provision of service established in the Concession Agreement of December 2022 (70,000 users experiencing five or more days without power), following which it will have to compensate customers in future billing cycles.

On March 21, ENRE issued Resolution no. 307, which provides for an inspection of Edesur for a period of one hundred and eighty (180) days from notification, designating Jorge Horacio Ferraresi to head up the enquiry for the control and supervision of all acts of ordinary administration and disposition concerning the normal provision of public electricity distribution services, and for this purpose has the power to assign the human resources necessary to assist him. As part of this intervention, on April 24 the controller, ENRE and the mayor of Buenos Aires announced a plan consisting of 278 works for Edesur in 12 municipalities. On 5 May, Mr. Ferraresi resigned as controller.

Colombia

The Energy and Gas Regulatory Commission (CREG) defines the method of remuneration of the distribution grid. The distribution rates are determined every five years and are updated monthly on the basis of the Producer Price Index (IPP).

With Resolution no. 122 of 2020, CREG set the distribution rates for Codensa for the 2018–2023 period.

The 2022–2026 National Development Plan was issued as a law on May 19, 2023 (Law 2294). Due to the nature of the legislation, it establishes transversal provisions covering the entire industry. As regards generation, the modification of the transfers that non-conventional renewable energy source (FNCER) projects must assume (6% for new plants and 4% for plants in operation) and the elimination of the VAT exemption for solar panels stand out. For distribution, the provisions envisage the possibility of making investment plans more flexible and accelerating the grant of concessions for infrastructure projects, the promotion of electric mobility (and other provisions that at the same time discourage it), remuneration for the use of infrastructure by remote workers, promotion of self-production in government buildings and the normalization of grids in irregular settlements. As far as environmental issues are concerned, major provisions regard territorial organization plans, the creation of territorial water councils and giving priority to dialogue and understanding with the rural population. Finally, the company in charge of the national interconnection service (transmission) has been authorized to participate in the generation, marketing and distribution of electricity and other articles contain provisions for the promotion and financing of projects related to the energy transition.

In June, CREG announced the approval of the operational, commercial and regional coordinator regulations that will govern the operation of the new Short-Term Andean Regional Electricity Market (MAERCP), which includes co-

ordinated international electricity transactions between Colombia, Ecuador and Peru. These transactions will be extended to Bolivia and Chile in the future under the Andean Electrical Interconnection System (SINEA).

Peru

In Peru, the process for determining distribution rates takes place every four years and is referred to as the “Distribution Value Added Fixing” (ADVD). It should be noted that Peruvian legislation follows the regulatory scheme of the Model Company, whereby in each rate process the investment and operating and maintenance costs necessary to meet demand in the concession area are established, which will be recognized by each distribution company. The ADVD is determined individually for each distributor with more than 50,000 customers.

The current rate determination process is valid for the 2022–2026 period.

Chile

The Chilean electricity sector is governed by the General Electricity Service Act 20.018, contained in Decree 1 of 1982 issued by the Ministry of Mines, subsequently updated with Decree 4 of 2006 of the Ministry of the Economy and its corresponding implementing regulation.

The process of determining rates for the 2020–2024 period is still ongoing, while that for the 2024–2028 period has started. Rates applied in the 1st Half of 2023 were determined in accordance with methodology in force for the 2016–2020 period.

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 a staggered postponement of the removal of price protection: to January 1, 2021 for small businesses, to January 1, 2023 for micro-enterprises and to January 2024 for domestic customer auctions.

As regards the gas sector, the elimination of price protections is scheduled to occur in January 2024 for residential customers and condominiums.

Due to the postponement to April 1, 2023, for technical reasons, of the start date for the last resort service for micro-enterprises and non-residential customers with an installed capacity of less than 15 kW, in November 2022 the Regulatory Authority for Energy, Networks and the Environment (ARERA) established that the financial terms and conditions of the enhanced protection service will continue to apply until March 31, 2023 for customers already served.

With regard to domestic customers, Decree 169 of May 18, 2023 of the Ministry of the Environment and Energetic Security (MASE) regulates the assignment of the gradual safeguards service for non-vulnerable domestic customers. The decree also sets the market share that can be assigned to each operator at 30% and establishes that, upon expiry of the first phased-in assignment period, customers shall remain with the operator with the most economically advantageous free market offer.

In May ARERA launched a consultation for the transition to the gradual safeguards service for non-vulnerable customers for the period April 1, 2024 – March 31, 2027. The associated resolution is expected to be issued in the coming months.

As regards vulnerable domestic customers (e.g., over 75s, social allowance recipients), the decree refers the definition (by January 2024) of the procedures for customers' exit from the enhanced protection regime to a provision of ARERA.

With regard to the end of price safeguards for small firms in the electricity sector (January 1, 2021), in March 2021, Enel Energia and Servizio Elettrico Nazionale (together with Enel Italia) appealed the decree of the Ministry of Economic Development implementing the Competition Act before the Lazio Regional Administrative Court, contesting the imposition of the antitrust cap at 35% and the lack of pro-

visions (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 had 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 July 2022, Enel Energia and Servizio Elettrico Nazionale, basing their challenges on the same grounds, appealed Resolution no. 208/2022/R/eel, relating to micro-enterprises and non-residential customers with a committed capacity of less than 15 kW, before the Lombardy Regional Administrative Court; in November 2022, they also appealed before the Lazio Regional Administrative Court the Ministry of Ecological Transition (now MASE) decree setting out how the gradual safeguards service for micro-enterprises is to be implemented.

With Resolutions no. 136/2023/R/eel and no. 151/2023/R/eel, ARERA established, for 2023, the procedures for accessing the customer exit compensation mechanism pursuant to Article 20 of the Integrated Provisions Governing Last-Resort Services (TIV). With an appeal filed on May 29, 2023, Servizio Elettrico Nazionale and Enel Italia challenged these provisions before the Lombardy Regional Administrative Court through an appeal with additional evidence to the main proceedings already brought against Resolution no. 208/2022/R/eel.

Electricity

With Resolution no. 146/2022/R/eel ARERA updated, with effect from April 1, 2022, the rate component covering the marketing costs of the operators of the enhanced protection service (RCV). The resolution also updates the levels of the fee for covering electricity marketing costs (PCV), which represents the reference price for sellers on the free market. With Resolution no. 136/2023/R/eel, ARERA updated, with effect from April 1, 2023, the RCV component and the related PCV compensation solely for residential customers enrolled in the enhanced protection service.

The TIV envisages specific equalization mechanisms for operators of the enhanced protection service, such as a mechanism that makes it possible to regulate any imbalances in the costs incurred by the operator for the supply of electricity.

To cover the deficit generated by the extraordinary increase in energy provisioning costs in 2022, ARERA Resolution no. 463/2022/R/eel also provided that, by the end of 2022, the Energy and Environmental Services Fund would disburse an advance on 2022 equalization balances to RCV operators. Resolutions no. 558/2022/R/eel, no. 743/2022/R/eel

and no. 135/2023/R/eel contain the necessary implementing measures concerning the calculation and settlement of that advance and its subsequent restitution in 2023.

Likewise, ARERA issued Resolution no. 473/2022/R/eel, calling for an extraordinary session to be moved forward to the end of December 2022 to equalize the load profiling for the 1st Half of 2022, because RCV operators were facing a financing gap as a result of the significant switch over in recent years from non-time-based metering to time-of-use metering. Free-market operators were also given the opportunity, under the measures, to settle their corresponding debt position by January 2023.

With regard to settlement mechanisms for end users in arrears in the electricity sector, in Article 18 of the TIV 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 50 of the TIV.

Gas

With Resolution no. 147/2022/R/gas the levels of the QVD component were updated with effect from April 1, 2022. The levels were subsequently updated, with effect from April 1, 2023, with Resolution no. 137/2023/R/gas. They have been determined so as to take account of the effects associated with the duration – less than a year – of the period remaining at the end of the termination of the protection service, which is expected to start from January 2024. This component, to be applied as from January 2024 to vulnerable customers, will be subsequently updated (for at least the first year of application) with similar but simplified criteria compared with the current system by the end of March of each year for the following 12 months, pending the acquisition of detailed data on the cost of sales associated with vulnerable customers.

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 Retail 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

On January 25, 2023, Royal Decree 36/2023 of January 24 was published, establishing a system of Energy Saving Certificates. A proposal for an Order to develop the system of certificates and a proposal for a catalogue of standardized measures for energy efficiency actions are also being drafted.

On March 30, 2023, Order TED/296/2023 of March 27 was published, establishing the contribution to the National Energy Efficiency Fund for 2023, amounting to €49 million for 2023 for Endesa, of which it must contribute at least €30 million (60.0%) of that amount. It can satisfy the rest of its obligation by submitting energy efficiency certificates (EEC).

Consumer protection measures: *Bono Social*

On January 21, 2023, Order TED/81/2023 of January 27 was published, approving the distribution of the amounts to be financed for the *Bono Social* allowance and the cost of supplying electricity to consumers referred to in Articles 52.4.j) e 52.4.k) of Law 24/2013, of December 26, for 2023.

Consumer protection measures: guarantee of electricity services

The following measures were approved.

Royal Decree Law 18/2022 of October 18 approved measures to reinforce the protection of energy consumers and to contribute to reducing natural gas consumption in application of “Plan + security for your energy (+SE)”, as well as measures on the remuneration of public sector workers and to protect seasonal agricultural workers affected by the drought.

Royal Decree Law 20/2022 of December 27 on measures to respond to the economic and social consequences of the war in Ukraine and to support reconstruction on the island of La Palma and other situations of vulnerability.

Royal Decree Law 5/2023 of June 28 adopting and extending certain measures to respond to the economic and social consequences of the war in Ukraine, extends to 2023 certain measures adopted in the past in the context of the Russia-Ukraine conflict, including the following consumer protection measures:

- an increase in the discounts provided with electricity social allowance (*Bono Social*) from 60% to 65% for vulnerable consumers, and from 70% to 80% for severely vulnerable consumers was extended until December 31, 2023. Similarly, and with the same time horizon, the power ceiling to which the discounts are applied was raised by 15%.

A new discount of 40% with the same time horizon was created for working households covered by the Volun-

tary Price for Small Consumers (PVPC) with an income between 1.5 and 2 times the Public Index of Multiple Purpose Income (IPREM), increased by 0.3 for each additional adult member and by 0.5 for each minor forming the cohabitation unit.

At the same time, the prohibition of suspending electricity, water and gas supplies to vulnerable consumers, severely vulnerable consumers and customers at risk of social exclusion was extended until December 31, 2023;

- the mechanism to reduce windfall electricity market remuneration caused by high natural gas prices in the international markets, introduced with Royal Decree Law 17/2021 of September 14, was extended until December 31, 2023;
- on the tax front, the reduction of the VAT rate on gas and electricity to 5%, the reduction of the excise tax on electricity to 0.5% and the suspension of the tax on the value of electricity output (the electrical system will be compensated for the latter measure with an equivalent amount to ensure balance between revenue and costs) were extended until December 31, 2023;
- turning to rates and charges, the 80% reduction in electricity rates for electricity intensive consumers is extended until 31 December 2023, which will be compensated with appropriations from the general state budget. In addition, €2,000 million will be appropriated from the general state budget to cover electricity system charges. Finally, the law dictates that any surplus that may arise in the 2022 budget adjustments will be allocated to the 2023 adjustments.

Royal Decree 444/2023 of June 13, amending Royal Decree 1106/2020 of December 15, governing the Charter of Electricity Intensive Consumers

Royal Decree 444/2023, published on June 14, 2023, amends the Charter of Electricity Intensive Consumers

approved in 2020. The latter governed the requirements for certain industrial facilities to be eligible for certification as an electricity intensive consumer. The amendment expands the catalogue of eligible activities and reduces certain requirements, thereby expanding the number of beneficiaries. It also updates the maximum amount of aid to offset the cost associated with the specific remuneration regime for renewable energy and the cost of non-mainland electricity systems included in charges, from 85% for all activities to: 85% for sectors at significant risk; 75% for sectors at risk (and up to 85% if they can demonstrate that 50% of consumption comes from fossil fuel sources and have entered into forward contracts for 10% of consumption or 5% of consumption with self-consumption from renewable sources); or a higher percentage for especially vulnerable plants (i.e., when the cost of electricity exceeds certain gross value added thresholds). However, in no case may charges borne by beneficiaries be less than or equal to €0.5/MWh.

Europe

Romania

As of November 2021, prices on the retail electricity and gas markets have been capped through a government support scheme that has been continuously pre-funded. As retail price caps have been set below cost, a compensation mechanism for suppliers has become necessary. The aim was to compensate for the difference between the actual purchase cost and the invoiced purchase cost within the retail price limits. From the outset, compensation payments have been significantly delayed, placing suppliers at high financial risk.

INTERIM REPORT ON
OPERATIONS

5.

Outlook

Outlook for operations

The 1st Half of the year was characterized by less volatility at the macroeconomic level compared with 2022: while the restrictive policy stance adopted by the central banks continued to address persistent inflationary pressures, at the same time there was a gradual normalization of commodity prices, especially gas. In this environment, the governments of various European countries have begun to gradually wind down the measures undertaken in 2022 to deal with the energy crisis, laying the foundations for more predictable conditions in the electricity market.

In this context, the top management team that took office in May this year have underscored the priorities of the Enel Group for the near future:

- allocation of capital with a focus on the creation of value and optimizing the risk/return profile of investments to support future growth;
- efficiency gains in all activities and countries in which the Group operates, in particular through cost optimization measures;

- simplification of the Group structure with the adoption of a leaner organization and a geographical focus on the six core countries identified in the 2023–2025 Strategic Plan.

The focus on financial discipline and improving cash flow generation will enable the Enel Group to optimize its integrated and sustainable development model, which is designed to effectively promote the energy transition and the fight against climate change.

In light of the solid performance registered in the 1st Half of the year, the guidance provided on the occasion of the presentation of the 2023–2025 Business Plan remains unchanged: in 2023 the Group expects ordinary EBITDA of €20.4–21.0 billion and net ordinary income of €6.1–6.3 billion. Net debt at the end of 2023 is still expected to total €51–52 billion, with a considerable improvement in the Group's credit profile and a net financial debt/EBITDA ratio decreasing from 3.1x in 2022 to an expected 2.4–2.5x for 2023. Finally, a dividend of €0.43 per share is confirmed for 2023, in line with that announced in the 2023–2025 Business Plan.



Related parties

For a detailed discussion of transactions with related parties, please see note 35 of 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	
		2023	2022 ⁽¹⁾
		of which with related parties	of which with related parties
Revenue	7		
Revenue from sales and services		46,130	64,574
Other income		965	1,056
	<i>[Subtotal]</i>	47,095	65,630
Costs	8		
Electricity, gas and fuel		23,431	45,910
Services and other materials		8,453	9,976
Personnel expenses		2,477	2,270
Net impairment/(reversals) on trade receivables and other receivables		489	621
Depreciation, amortization and other impairment losses		3,062	3,059
Other operating costs		3,029	2,099
Capitalized costs		(1,555)	(1,419)
	<i>[Subtotal]</i>	39,386	62,516
Net results from commodity contracts	9	(1,584)	1,409
Operating profit		6,125	4,523
Financial income from derivatives	10	793	2,033
Other financial income	11	1,986	3,386
Financial expense from derivatives	10	1,322	1,644
Other financial expense	11	3,228	4,905
Net income from hyperinflation	11	150	135
Share of profit/(loss) of equity-accounted investments	12	27	62
Pre-tax profit		4,531	3,590
Income taxes ⁽²⁾	13	1,519	1,007
Profit from continuing operations⁽²⁾		3,012	2,583
Attributable to owners of the Parent ⁽²⁾		2,491	2,032
Attributable to non-controlling interests ⁽²⁾		521	551
Profit/(Loss) from discontinued operations		71	(632)
Attributable to owners of the Parent		22	(340)
Attributable to non-controlling interests		49	(292)
Profit for the period (owners of the Parent and non-controlling interests)⁽²⁾		3,083	1,951
Attributable to owners of the Parent ⁽²⁾		2,513	1,692
Attributable to non-controlling interests ⁽²⁾		570	259
Earnings per share			
Basic earnings per share			
Basic earnings per share		0.24	0.16
Basic earnings per share from continuing operations	14	0.24	0.19
Basic earnings/(loss) per share from discontinued operations	14	-	(0.03)
Diluted earnings per share			
Diluted earnings per share		0.24	0.16
Diluted earnings per share from continuing operations	14	0.24	0.19
Diluted earnings/(loss) per share from discontinued operations	14	-	(0.03)

(1) The figures for the 1st Half of 2022 have been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(Loss) from discontinued operations" of profit/(loss) connected with the assets held in Russia (which were sold in 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.

(2) The figures for the 1st Half of 2022 have been adjusted to take account of the effects of the amendment of IAS 12, which entered force as from January 1, 2023.

Statement of Consolidated Comprehensive Income

Millions of euro	Notes	1st Half	
		2023	2022 ⁽¹⁾
Profit for the period⁽²⁾		3,083	1,951
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		1,571	1,160
Change in the fair value of hedging costs		(56)	(55)
Share of the other comprehensive expense of equity-accounted investments		96	26
Change in the fair value of financial assets at FVOCI		(1)	(13)
Change in translation reserve		445	2,111
Cumulative other comprehensive income that may be subsequently reclassified to profit or loss in respect of non-current assets and disposal groups classified as held for sale/discontinued operations		77	296
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		(156)	308
Change in the fair value of equity investments in other companies		(2)	-
Cumulative other comprehensive income that may not be subsequently reclassified to profit or loss in respect of non-current assets and disposal groups classified as held for sale/discontinued operations		(1)	6
Total other comprehensive income for the period	28	1,973	3,839
Comprehensive income for the period⁽²⁾		5,056	5,790
Attributable to:			
- owners of the Parent ⁽²⁾		3,972	5,403
- non-controlling interests ⁽²⁾		1,084	387

(1) The figures for the 1st Half of 2022 have been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(Loss) from discontinued operations" of profit/(loss) connected with the assets held in Russia (which were sold in 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.

(2) The figures for the 1st Half of 2022 have been adjusted to take account of the effects of the amendment of IAS 12, which entered force as from January 1, 2023.

Statement of Consolidated Financial Position

Millions of euro	Notes		
ASSETS		at June 30, 2023	at Dec. 31, 2022
		of which with related parties	of which with related parties
Non-current assets			
Property, plant and equipment	15	88,730	88,521
Investment property		95	94
Intangible assets	16	17,530	17,520
Goodwill	17	13,197	13,742
Deferred tax assets ⁽¹⁾	18	10,184	11,175
Equity-accounted investments	19	1,397	1,281
Non-current financial derivative assets	20	3,378	3,970
Non-current contract assets	21	401	508
Other non-current financial assets	22	8,577	8,359
Other non-current assets	23	2,479	2,486
	[Total]	145,968	147,656
Current assets			
Inventories		4,430	4,853
Trade receivables	24	15,770	16,605
Current contract assets	21	127	106
Tax assets		1,028	561
Current financial derivative assets	20	8,272	14,830
Other current financial assets	25	7,728	13,753
Other current assets	23	4,968	4,314
Cash and cash equivalents		6,104	11,041
	[Total]	48,427	66,063
Assets classified as held for sale⁽¹⁾	27	10,714	6,155
TOTAL ASSETS		205,109	219,874

(1) The figures at December 31, 2022 have been adjusted to take account of the effects of the amendment of IAS 12, which entered force as from January 1, 2023.

Millions of euro	Notes				
LIABILITIES AND EQUITY	at June 30, 2023		at Dec. 31, 2022		
		of which with related parties		of which with related parties	
Equity attributable to owners of the Parent					
Share capital		10,167		10,167	
Treasury share reserve		(47)		(47)	
Other reserves		5,504		2,740	
Retained earnings ⁽¹⁾		16,455		15,795	
	[Total]	32,079		28,655	
Non-controlling interests		13,791		13,425	
Total equity	28	45,870		42,080	
Non-current liabilities					
Long-term borrowings	26	66,144	715	68,191	774
Employee benefits	29	2,439		2,202	
Provisions for risks and charges (non-current portion)	30	5,850		6,055	
Deferred tax liabilities ⁽¹⁾	18	9,103		9,794	
Non-current financial derivative liabilities	20	3,987	10	5,895	9
Non-current contract liabilities	21	5,698	18	5,747	17
Other non-current financial liabilities		-		-	
Other non-current liabilities	31	4,621		4,246	
	[Total]	97,842		102,130	
Current liabilities					
Short-term borrowings	26	8,403	10	18,392	14
Current portion of long-term borrowings	26	4,961	111	2,835	110
Provisions for risks and charges (current portion)	30	1,798		1,325	
Trade payables	31	11,327	2,123	17,641	2,810
Income tax liabilities	31	1,361		1,623	
Current financial derivative liabilities	20	9,800	3	16,141	
Current contract liabilities	21	1,822	49	1,775	43
Other current financial liabilities		929	1	853	1
Other current liabilities	31	16,106	39	11,713	47
	[Total]	56,507		72,298	
Liabilities included in disposal groups classified as held for sale ⁽¹⁾	27	4,890		3,366	
Total liabilities		159,239		177,794	
TOTAL LIABILITIES AND EQUITY		205,109		219,874	

(1) The figures at December 31, 2022 have been adjusted to take account of the effects of the amendment of IAS 12, which entered force as from January 1, 2023.

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, 2022	10,167	7,496	(36)	5,567	2,034	2,313	(8,125)	(2,268)
Application of new accounting standards ⁽¹⁾	-	-	-	-	-	-	-	-
At January 1, 2022 restated	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 – perpetual hybrid 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 for the period ⁽¹⁾	-	-	-	-	-	-	-	-
At June 30, 2022	10,167	7,496	(39)	5,567	2,034	2,322	(6,398)	(520)
At January 1, 2023	10,167	7,496	(47)	5,567	2,034	2,332	(5,912)	(3,553)
Application of new accounting standards ⁽¹⁾	-	-	-	-	-	-	-	-
At January 1, 2023 restated	10,167	7,496	(47)	5,567	2,034	2,332	(5,912)	(3,553)
Distribution of dividends	-	-	-	-	-	-	-	-
Coupons paid to holders of hybrid bonds	-	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-
Reserve for share-based payments (LTI bonus)	-	-	-	-	-	1	-	-
Equity instruments – perpetual hybrid bonds	-	-	-	986	-	-	-	-
Monetary restatement (IAS 29)	-	-	-	-	-	-	-	-
Change in the consolidation scope	-	-	-	-	-	-	322	(7)
Transactions in non-controlling interests	-	-	-	-	-	-	-	-
Comprehensive income/ (expense) for the period	-	-	-	-	-	-	284	1,258
of which:								
- other comprehensive income/(expense)	-	-	-	-	-	-	284	1,258
- profit for the period	-	-	-	-	-	-	-	-
At June 30, 2023	10,167	7,496	(47)	6,553	2,034	2,333	(5,306)	(2,302)

(1) The figures for January 1, 2022, January 1, 2023 and June 30, 2022 have been adjusted to take account of the effects of the amendment of IAS 12, which entered force as from January 1, 2023.

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
(39)	10	(721)	(1,325)	(2,378)	(843)	17,801	29,653	12,689	42,342
-	-	-	-	-	-	(2)	(2)	-	(2)
(39)	10	(721)	(1,325)	(2,378)	(843)	17,799	29,651	12,689	42,340
-	-	-	-	-	-	(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	-	-	1,692	5,403	387	5,790
(49)	(13)	28	244	-	-	-	3,711	128	3,839
-	-	-	-	-	-	1,692	1,692	259	1,951
(82)	(3)	(672)	(1,083)	(2,378)	(1,181)	17,720	32,950	12,829	45,779
(81)	(22)	(476)	(1,063)	(2,390)	(1,192)	15,797	28,657	13,425	42,082
-	-	-	-	-	-	(2)	(2)	-	(2)
(81)	(22)	(476)	(1,063)	(2,390)	(1,192)	15,795	28,655	13,425	42,080
-	-	-	-	-	-	(2,034)	(2,034)	(868)	(2,902)
-	-	-	-	-	-	(64)	(64)	-	(64)
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	1	-	1
-	-	-	-	-	-	-	986	-	986
-	-	-	-	-	-	245	245	182	427
-	-	-	3	-	-	-	318	(23)	295
-	-	-	-	-	-	-	-	(9)	(9)
(53)	1	93	(124)	-	-	2,513	3,972	1,084	5,056
(53)	1	93	(124)	-	-	-	1,459	514	1,973
-	-	-	-	-	-	2,513	2,513	570	3,083
(134)	(21)	(383)	(1,184)	(2,390)	(1,192)	16,455	32,079	13,791	45,870

Consolidated Statement of Cash Flows

Millions of euro	Notes	1st Half	
		2023	2022
		of which with related parties	of which with related parties
Profit for the period⁽¹⁾		3,083	1,951
Adjustments for:			
Net impairment losses/(reversals) on trade receivables and other receivables	8	502	627
Depreciation, amortization and other impairment losses	8	3,402	3,676
Net financial (income)/expense	10-11	1,644	1,020
Net (gains)/losses from equity-accounted investments	12	(27)	(62)
Income taxes		1,532	991
Changes in net working capital:		(2,871)	(4,028)
- inventories		478	(1,113)
- trade receivables		247	45
- trade payables		(6,180)	(1,499)
- other contract assets		(23)	(34)
- other contract liabilities		(5)	19
- other assets/liabilities ⁽¹⁾		2,612	(701)
Accruals to provisions		1,162	1,368
Utilization of provisions		(748)	(756)
Interest income and other financial income collected		1,024	103
Interest expense and other financial expense paid ⁽²⁾		(2,781)	(24)
Net (income)/expense from measurement of commodities		604	(1,583)
Income taxes paid		(1,856)	(1,213)
Net capital gains		272	(230)
Cash flows from operating activities (A)⁽²⁾		4,942	767
of which discontinued operations		(20)	(358)
Investments in property, plant and equipment	15	(5,314)	(4,526)
Investments in intangible assets	16	(678)	(830)
Investments in non-current contract assets	21	(432)	(575)
Investments in entities (or business units) less cash and cash equivalents acquired		(15)	(1,238)
Disposals of entities (or business units) less cash and cash equivalents sold		51	123
(Increase)/Decrease in other investing activities		191	211
Cash flows used in investing activities (B)		(6,197)	(6,835)
of which discontinued operations		(120)	(96)
New long-term borrowing	26	3,476	9,268
Repayments of borrowings	26	(2,620)	(124)
Other changes in net financial debt		(3,383)	(886)
Collections/(Payments) associated with derivatives connected with borrowings ⁽²⁾		63	(103)
Payments for acquisition of equity investments without change of control and other transactions in non-controlling interests		-	15
Issues/(Redemptions) of hybrid bonds		986	-
Purchase of treasury shares		-	(3)
Dividends and interim dividends paid		(2,329)	(2,384)
Coupons paid to holders of hybrid bonds		(64)	(43)
Cash flows from/(used in) financing activities (C)⁽²⁾		(3,871)	3,638
of which discontinued operations		(10)	388
Impact of exchange rate fluctuations on cash and cash equivalents (D)		120	242
Increase/(Decrease) in cash and cash equivalents (A+B+C+D)		(5,006)	(2,188)
Cash and cash equivalents at the beginning of the period ⁽³⁾		11,543	8,990
Cash and cash equivalents at the end of the period ⁽⁴⁾		6,537	6,802

- The figures for the 1st Half of 2022 have been adjusted to take account of the effects of the amendment of IAS 12, which entered force as from January 1, 2023.
- The figures for the 1st Half of 2022 have been adjusted, for comparative purposes only, to take account of the classification of realized financial income and expense connected solely with borrowings in foreign currency under a new item "Collections/(Payments) associated with derivatives connected with borrowings" in the section on cash flows from financing activities.
- Of which cash and cash equivalents equal to €11,041 million at January 1, 2023 (€8,315 million at January 1, 2022), short-term securities equal to €78 million at January 1, 2023 (€88 million at January 1, 2022), cash and cash equivalents pertaining to "Assets held for sale" in the amount of €98 million at January 1, 2023 (€44 million at January 1, 2022) and to "Discontinued operations" equal to €326 million at January 1, 2023 (€543 million at January 1, 2022).
- Of which cash and cash equivalents equal to €6,104 million at June 30, 2023 (€6,149 million at June 30, 2022), short-term securities equal to €89 million at June 30, 2023 (€74 million at June 30, 2022), cash and cash equivalents pertaining to "Assets held for sale" in the amount of €175 million at June 30, 2023 (€67 million at June 30, 2022) and to "Discontinued operations" equal to €169 million at June 30, 2023 (€512 million at June 30, 2022).

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, 2023 comprise the financial statements of Enel SpA, its subsidiaries and Group holdings in associates 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.

For a description of the Group's main activities, please see the Interim Report on Operations.

The publication of this Half-Year Financial Report was authorized by the directors on July 26, 2023.

Compliance with IFRS/IAS

The Half-Year Financial Report at and for the six months ended at June 30, 2023 has 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, 2023 included in the Half-Year Financial Report have been prepared in compliance with the international accounting standard "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.

These condensed interim consolidated financial statements do 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, 2022. On the other hand, it does include explanatory information on transactions and events relevant to understanding changes in the Group's financial position and operating performance after the close of the last financial year. The accounting standards adopted, the recognition and measurement criteria and the consolidation criteria and methods used for the condensed interim consolidated financial statements at June 30, 2023 are the same as those adopted for the consolidated financial statements at December 31, 2022 (please see the related report for more information), with the exception of standards and amendments of existing standards first adopted as from January 1, 2023:

- "Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies", issued in February

2021. The amendments are intended to support entities in deciding which accounting policies to disclose in the financial statements.

In this respect:

- the amendments to "IAS 1 – Presentation of Financial Statements" require companies to disclose their material accounting policy information rather than their significant accounting policies;
- the amendments to "IFRS Practice Statement 2 – Making Materiality Judgements" seek to provide a guide on how to apply the concept of materiality to disclosures of accounting policies.

In the absence of a definition of "significant" in the IFRSs, in the context of disclosures of accounting policies, the term has been replaced with "material". In this regard, the definition of material was changed in October 2018, and aligned with the IFRSs and the Conceptual Framework and, therefore, was largely understood by primary users of the financial statements. Disclosure of accounting policies in accordance with IAS 1 is material if, taken together with other information included in the financial statements, it can reasonably be expected to influence the decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

In assessing the materiality of disclosures of accounting policies, it is appropriate to consider both the amount of the transactions, other events or conditions, and their nature. However, although a transaction, other event or condition – to which the disclosure of accounting policies refers – may be material, this does not imply that the corresponding disclosure is material for the purposes of the financial statements.

The amendments to IFRS Practice Statement 2 seek to illustrate how to assess whether the disclosure of an accounting policy is material for the purposes of the finan-

cial statements, providing guidance. These amendments aim to: (i) clarify that the assessment of the materiality of disclosures of accounting policies should follow the same guide applicable in the assessment of the materiality of other disclosures, thus considering both qualitative and quantitative factors; (ii) emphasize the importance of providing disclosures of accounting policies that are specific to the Group; (iii) provide examples of situations where generic or standardized information, which summarizes or duplicates the requirements of IFRSs, can be considered disclosures of material accounting policies.

The application of the amendments has not had a material impact in these condensed interim consolidated financial statements at June 30, 2023, but could influence disclosures on accounting policies in the consolidated financial statements at December 31, 2023.

- *"Amendments to IAS 8 – Definition of Accounting Estimates"*, issued in February 2021. The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. The definition of changes in accounting estimates has been replaced with a definition of accounting estimates as "monetary amounts in financial statements that are subject to measurement uncertainty". In order to clarify the interaction between an accounting policy and an accounting estimate, IAS 8 was amended to state that an accounting policy could require the measurement of items in financial statements at monetary amounts that cannot be directly observed, and therefore must be estimated (since they involve uncertainty in the measurement).

In these circumstances, accounting estimates are made to achieve the objective established by the accounting policy, including the use of judgments and assumptions based on the most recent reliable information available. The amendments explain how valuation techniques and inputs should be used to develop accounting estimates and establish that such techniques include both measurement and estimation techniques.

To provide greater guidance, the amendments clarify that the effects on an accounting estimate of a change in an input or valuation technique are changes in accounting estimates, unless they result from the correction of prior period errors. Furthermore, changes in accounting estimates resulting from new information are not corrections of errors.

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 favor-

The application of the amendments has not had a material impact in these condensed interim consolidated financial statements at June 30, 2023.

- *"Amendments to IAS 12 – Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction"*, issued in May 2021. The amendments clarify that the exemption from initial recognition envisaged by the standard no longer applies to transactions that give rise to taxable and deductible temporary differences of the same amount.

The exemption from initial recognition under IAS 12 prohibits the recognition of deferred assets and liabilities relating to the initial recognition of assets or liabilities in a transaction that does not constitute a business combination, and does not affect either accounting or taxable income. The changes, as illustrated, have narrowed the scope of the exception.

For transactions (e.g., leases and decommissioning provisions) subject to the amendments, the associated deferred assets and liabilities shall be recognized from the beginning of the first comparative period presented, with any cumulative effect recognized as an adjustment to retained earnings (or other component of equity) at that date. In this regard, the application of the amendments did not have a significant impact on "Retained earnings" in the opening shareholders' equity of the Enel Group at January 1, 2022. For more information, please see section 2.

- *"IFRS 17 – Insurance Contracts"*, issued in May 2017 in replacement of IFRS 4. It essentially defines the recognition, measurement, presentation and disclosure criteria for insurance contracts, including reinsurance contracts issued and held. The new standard:
 - requires the provision of updated information on the obligations, risks and performance of insurance contracts;
 - improves the transparency of financial information, providing greater confidence to investors and analysts in understanding the insurance sector;
 - introduces a single accounting model for all insurance contracts.

The application of the amendments, as currently stands and in the light of the findings of the analyses performed so far, has not had a material impact in these condensed interim consolidated financial statements at June 30, 2023.

able 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, 2023 is provided.

2. Restatement of comparative disclosures

“IFRS 5 – Discontinued operations” and “IAS 12 – Income taxes”

The consolidated income statement and statement of consolidated comprehensive income in the condensed interim consolidated financial statements at June 30, 2022 have been adjusted to take account of:

- the presentation of discontinued operations as required by the “IFRS 5 – Non-current assets held for sale and discontinued operations”. For more information, please refer to the note “Discontinued operations”;
- the effects of the amendment to IAS 12, which entered

force as from January 1, 2023. It clarifies that the exemption from initial recognition envisaged by the standard no longer applies to transactions that give rise to taxable and deductible temporary differences of the same amount on lease and decommissioning transactions.

In addition, the amendment to IAS 12 also led to the adjustment of the consolidated statement of financial position at December 31, 2022.

Millions of euro	1st Half			
	2022	IFRS 5	IAS 12	2022 restated
Revenue				
Revenue from sales and services	66,164	(1,590)	-	64,574
Other income	1,094	(38)	-	1,056
	67,258	(1,628)	-	65,630
Costs				
Electricity, gas and fuel	47,209	(1,299)	-	45,910
Services and other materials ⁽¹⁾	10,187	(211)	-	9,976
Personnel costs	2,333	(63)	-	2,270
Net impairment losses/(reversals) on trade receivables and other receivables	627	(6)	-	621
Depreciation, amortization and other impairment losses	3,676	(617)	-	3,059
Other operating costs ⁽¹⁾	2,169	(70)	-	2,099
Capitalized costs	(1,436)	17	-	(1,419)
	64,765	(2,249)	-	62,516
Net results from commodity contracts	1,409	-	-	1,409
Operating profit	3,902	621	-	4,523
Financial income from derivatives	2,052	(19)	-	2,033
Other financial income	3,398	(12)	-	3,386
Financial expense from derivatives	1,661	(17)	-	1,644
Other financial expense	4,944	(39)	-	4,905
Net income/(expense) from hyperinflation	135	-	-	135
Share of profit/(loss) of equity-accounted investments	62	-	-	62
Pre-tax profit	2,944	646	-	3,590
Income taxes	991	14	2	1,007
Profit/(Loss) from continuing operations	1,953	632	(2)	2,583
Attributable to owners of the Parent	1,693	340	(1)	2,032
Attributable to non-controlling interests	260	292	(1)	551
Profit/(Loss) from discontinued operations	-	(632)	-	(632)
Attributable to owners of the Parent	-	(340)	-	(340)
Attributable to non-controlling interests	-	(292)	-	(292)
Profit for the period (owners of the Parent and non-controlling interests)	1,953	-	(2)	1,951
Attributable to owners of the Parent	1,693	-	(1)	1,692
Attributable to non-controlling interests	260	-	(1)	259
Earnings per share				
Basic earnings per share				
Basic earnings per share	0.16			0.16
Basic earnings per share from continuing operations	0.16	0.03		0.19
Basic earnings/(loss) per share from discontinued operations	-	(0.03)		(0.03)
Diluted earnings per share				
Diluted earnings per share	0.16			0.16
Diluted earnings per share from continuing operations	0.16	0.03		0.19
Diluted earnings/(loss) per share from discontinued operations	-	(0.03)		(0.03)

(1) The figures for the 1st Half of 2022 have been adjusted, for comparative purposes only, to take account of the effects of the reclassification by nature of provisions for risks and charges from costs for services to other operating expenses in the amount of €64 million. The change in classification had no impact on operating profit.

Millions of euro	1st Half			
	2022	IFRS 5	IAS 12	2022 restated
Profit for the period	1,953		(2)	1,951
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	(17)	-	1,160
Change in the fair value of hedging costs	(50)	(5)	-	(55)
Share of the other comprehensive expense of equity-accounted investments	35	(9)	-	26
Change in the fair value of financial assets at FVOCI	(13)	-	-	(13)
Change in translation reserve	2,376	(265)	-	2,111
Cumulative other comprehensive income that may be subsequently reclassified to profit or loss in respect of non-current assets and disposal groups classified as held for sale/discontinued operations	-	296	-	296
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	(6)	-	308
Change in the fair value of equity investments in other companies	-	-	-	-
Cumulative other comprehensive income that may not be subsequently reclassified to profit or loss in respect of non-current assets and disposal groups classified as held for sale/discontinued operations	-	6	-	6
Total other comprehensive (income)/expense for the period	3,839	-	-	3,839
Comprehensive income/(expense) for the period	5,792	-	(2)	5,790
Attributable to:				
- owners of the Parent	5,404	-	(1)	5,403
- non-controlling interests	388	-	(1)	387

Millions of euro

ASSETS	at Dec. 31, 2022	IAS 12	at Dec. 31, 2022 restated
Non-current assets			
Property, plant and equipment	88,521	-	88,521
Investment property	94	-	94
Intangible assets	17,520	-	17,520
Goodwill	13,742	-	13,742
Deferred tax assets	10,925	250	11,175
Equity-accounted investments	1,281	-	1,281
Non-current financial derivative assets	3,970	-	3,970
Non-current contract assets	508	-	508
Other non-current financial assets	8,359	-	8,359
Other non-current assets	2,486	-	2,486
<i>[Total]</i>	147,406	250	147,656
Current assets			
Inventories	4,853	-	4,853
Trade receivables	16,605	-	16,605
Current contract assets	106	-	106
Tax assets	561	-	561
Current financial derivative assets	14,830	-	14,830
Other current financial assets	13,753	-	13,753
Other current assets	4,314	-	4,314
Cash and cash equivalents	11,041	-	11,041
<i>[Total]</i>	66,063	-	66,063
Assets classified as held for sale	6,149	6	6,155
TOTAL ASSETS	219,618	256	219,874

Millions of euro

LIABILITIES AND EQUITY	at Dec. 31, 2022	IAS 12	at Dec. 31, 2022 restated
Equity attributable to owners of the Parent			
Share capital	10,167	-	10,167
Treasury share reserve	(47)	-	(47)
Other reserves	2,740	-	2,740
Retained earnings	15,797	(2)	15,795
<i>[Total]</i>	28,657	(2)	28,655
Non-controlling interests	13,425	-	13,425
Total equity	42,082	(2)	42,080
Non-current liabilities			
Long-term borrowings	68,191	-	68,191
Employee benefits	2,202	-	2,202
Provisions for risks and charges (non-current portion)	6,055	-	6,055
Deferred tax liabilities	9,542	252	9,794
Non-current financial derivative liabilities	5,895	-	5,895
Non-current contract liabilities	5,747	-	5,747
Other non-current financial liabilities	-	-	-
Other non-current liabilities	4,246	-	4,246
<i>[Total]</i>	101,878	252	102,130
Current liabilities			
Short-term borrowings	18,392	-	18,392
Current portion of long-term borrowings	2,835	-	2,835
Provisions for risks and charges (current portion)	1,325	-	1,325
Trade payables	17,641	-	17,641
Income tax liabilities	1,623	-	1,623
Current financial derivative liabilities	16,141	-	16,141
Current contract liabilities	1,775	-	1,775
Other current financial liabilities	853	-	853
Other current liabilities	11,713	-	11,713
<i>[Total]</i>	72,298	-	72,298
Liabilities included in disposal groups classified as held for sale	3,360	6	3,366
Total liabilities	177,536	258	177,794
TOTAL LIABILITIES AND EQUITY	219,618	256	219,874

The figures presented in the comments and the tables of the notes to these condensed interim consolidated finan-

cial statements at June 30, 2023 are uniform and comparable with each other.

3. 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 2023 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 presen-

tation currency 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 consumer price indices from December 31, 2018 to June 30, 2023 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 December 31, 2022	97.08%
From January 1, 2023 to June 30, 2023	52.61%

In the 1st Half of 2023, the application of IAS 29 generated net financial income from hyperinflation adjustments (gross of tax) of €150 million.

The following tables report the effects of IAS 29 on the balance at June 30, 2023 and the impact of hyperinflation on the main income statement items for the 1st Half of 2023, 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, 2022	Hyperinflation effect for the period	Exchange differences	Change in consolidation scope	Cumulative hyperinflation effect at June 30, 2023
Total assets	1,989	722	(646)	(143)	1,922
Total liabilities	555	(19)	(174)	(22)	340
Equity	1,434	741 ⁽¹⁾	(472)	(121)	1,582

(1) The figure includes the profit for the first six months of 2023, equal to €314 million.

Millions of euro	1st Half 2023		
	IAS 29 effect	IAS 21 effect	Total effect
Revenue	75	(93)	(18)
Costs	130 ⁽¹⁾	(99) ⁽²⁾	31
Operating income	(55)	6	(49)
Net financial income/(expense)	61	7	68
Net income/(expense) from hyperinflation	150	-	150
Pre-tax profit/(loss)	156	13	169
Income taxes	(158)	(26)	(184)
Profit for the period (owners of the Parent and non-controlling interests)	314	39	353
Attributable to owners of the Parent	192	(20)	172
Attributable to non-controlling interests	122	59	181

(1) The figure includes the impact on depreciation, amortization and impairment losses of €22 million.

(2) The figure includes the impact on depreciation, amortization and impairment losses of (€3) million.

4. Main changes in the consolidation scope

At June 30, 2023, the consolidation scope changed with respect to June 30, 2022 and December 31, 2022, as a result of the following main transactions.

2022

- On January 3, 2022, Enel Produzione SpA acquired 100% of ERG Hydro Srl (subsequently renamed Enel Hydro Appennino Centrale Srl and then merged into Enel Produzione SpA as from December 1, 2022), owner of generation plants with an installed capacity of about 527 MW and an annual output of approximately 1.5 TWh, for around €1,267 million; in December 2022, the identification of the fair value of the acquired assets and liabilities was completed, with the recognition of goodwill of approximately €349 million.
- 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 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 companies in South Africa with an installed capacity of about 740 MW, for about €108 million, which has been paid in full.
- On July 25, 2022, Enel X Srl sold to Mooney SpA, for about €140 million, settled in the form of financial receivables, its entire stakes in Enel X Financial Services, CityPoste Payment, PayTipper and Junia Insurance and their subsidiaries.
- On August 24, 2022, Enel Brasil SA, a subsidiary of Enel Américas, closed the sale of its entire stake in CGTF - Central Geradora Termelétrica Fortaleza SA to ENEVA SA for a consideration of about €89 million. The transaction had a negative impact on profit or loss of about €210 million.
- In the first nine months of 2022, Enel Green Power Romania acquired 100% of Prowind Windfarm Bogdanesti, Prowind Windfarm Deleni, Prowind Windfarm Ivesti and Prowind Windfarm Viisoara for a total of about €35 million.
- On October 12, 2022, Enel finalized the sale of its entire stake in PJSC Enel Russia, equal to 56.43% of the latter's share capital, to PJSC Lukoil and the Closed Combined Mutual Investment Fund "Gazprombank-Frezia", for a total of about €137 million. The transaction had a negative impact on operating profit of around €1.5 billion, mainly reflecting the release of a currency translation reserve of about €1 billion and an impairment adjustment of €497 million.
- On December 9, 2022, Enel Chile SA finalized the sale of its entire 99.09% stake in the share capital of listed Chilean power transmission company Enel Transmisión Chile SA to Sociedad Transmisora Metropolitana SpA, controlled by Inversiones Grupo Saesa Ltda, for about €1.3 billion. The transaction generated a capital gain of about €1.1 billion.

- On December 22, 2022, Enel closed the sale of a 50% quota in its wholly-owned subsidiary Gridspertise Srl to the international private equity fund CVC Capital Partners Fund VIII for a total of approximately €300 million. The transaction involved the recognition of a capital gain of €261 million and the remeasurement to fair value of the residual holding in the amount of €259 million.
- On December 23, 2022, Enel Green Power India Private Limited finalized an agreement with Norfund following which the latter made an investment in Avikiran Surya India Private Limited by subscribing shares issued by the company totaling 49% of the paid-up share capital. The transaction had a negative impact of about €4 million on profit or loss, of which €2 million from the remeasurement at fair value of the residual interest and a capital loss of €2 million.
- On December 29, 2022, Enel Brasil SA, a subsidiary of Enel Américas SA, finalized the sale of its entire stake in the Brazilian power distribution company Celg Distribuição SA – Celg-D (Enel Goiás), equal to about 99.9% of the latter's share capital, to Equatorial Participações and Investimentos SA, a subsidiary of Equatorial Energia SA, for a total of about €1.5 billion (of which about €269 million for the equity portion and about €1.2 billion as repayment of intercompany loans). The transaction had a negative impact on profit or loss of about €1 billion mainly reflecting the release of a currency translation reserve associated with the net assets sold.

2023

- On February 17, 2023, the Enel Group, through its subsidiary Enel Argentina, closed the deal for the sale to energy company Central Puerto SA of the Group's stake in the thermal generation company Enel Generación Costanera for €42 million, which have been collected in full. The transaction resulted in the recognition of a capital loss of €132 million.
- On April 14, 2023, the Enel Group completed the sale to YPF and Pan American Sur SA of the shares held in Inversora Dock Sud SA and Central Dock Sud SA, for a total of €48 million. The transaction had a negative impact on profit or loss of about €194 million.

Sale of Enel Generación Costanera

On February 17, 2023 the Enel Group sold its stake in the thermal generation company Enel Generación Costanera for €42 million, which have been collected in full.

Millions of euro	
Sale price	42
Total net assets sold	(39)
Release of OCI reserve	(135)
Gain/(Loss) on sale	(132)

Sale of Inversora Dock Sud SA and Central Dock Sud SA

On April 14, 2023, the Enel Group completed the sale of shares held in the thermal generation companies Inverso-

ra Dock Sud SA and Central Dock Sud SA for €48 million, collected in full.

Millions of euro	
Sale price	48
Total net assets sold	(48)
Release of OCI reserve	(194)
Gain/(Loss) on sale	(194)

5. Discontinued operations

Within the European area, the Enel Group has decided to dispose of important business lines, particularly in Russia (sold in 2022), Romania and Greece. Due to the fact that all discontinued assets and assets in the process of being discontinued represent a significant part of a geographical area in which the Group operates, the results relating to these assets have been classified in accordance with the provisions of IFRS 5 in a separate line of the consolidated income statement denominated "Profit/(Loss) from discontinued operations".

Note that the performance figures for Russia are included exclusively in the comparative figure for the 1st Half of 2022 as the sale was completed last year.

In accordance with the provisions of IFRS 5, which governs the presentation in the financial statements of profit or loss and the disclosures to be provided in the explanatory note on non-current assets held for sale and discontinued operations, the income statement below reports the results of discontinued operations for 2023 and 2022.

The items are shown net of intercompany transactions which have been completely eliminated.

Millions of euro	1st Half		
	2023	2022	Change
Revenue	1,726	1,628	98
Costs	1,617	2,249	(632)
Operating profit/(loss)	109	(621)	730
Financial income/(expense)	(25)	(25)	-
Pre-tax profit/(loss) from discontinued operations	84	(646)	730
Income taxes	13	(14)	27
Profit/(Loss) from discontinued operations	71	(632)	703

The following provides a breakdown by country:

Millions of euro	2023	1st Half					
		Greece	Romania	2022	Russia	Greece	Romania
Total revenue	1,726	54	1,672	1,628	257	57	1,314
Costs	1,358	39	1,319	1,722	215	31	1,476
Impairment	259	-	259	527	527	-	-
Total costs	1,617	39	1,578	2,249	742	31	1,476
Operating profit/(loss)	109	15	94	(621)	(485)	26	(162)
Financial income/(expense)	(25)	(12)	(13)	(25)	(9)	(13)	(3)
Pre-tax profit/(loss) from discontinued operations	84	3	81	(646)	(494)	13	(165)
Current taxes	54	-	54	(14)	7	3	(24)
Deferred taxes	(41)	-	(41)	-	-	-	-
Income taxes	13	-	13	(14)	7	3	(24)
Profit/(Loss) from discontinued operations	71	3	68	(632)	(501)	10	(141)

In accordance with the provisions of IFRS 5, the facts and circumstances that led to the reclassification are described below.

Russia

On October 12, 2022, Enel SpA closed the sale of the entire stake held in PJSC Enel Russia. Upon completion of the sale, Enel sold all power generation assets in Russia, which include approximately 5.6 GW of conventional capacity and approximately 300 MW of wind capacity at various

stages of development, ensuring continuity for its employees and customers.

The performance figures for Russia are included exclusively in the comparative figures for the 1st Half of 2022.

Romania

Following the agreements signed on December 14, 2022 and February 4, 2023, Enel SpA, on March 9, 2023, signed an agreement with Greek company Public Power Corporation SA (PPC) for the sale of all the equity stakes held by the

Enel Group in Romania. The agreement provides that PPC will pay a total of approximately €1,369 million, including a special dividend of €109 million.

Greece

Enel Green Power has begun the process of finding a potential investor interested in a partnership for the management and development of Enel Green Power Hellas within the Stewardship business model.

The status of the negotiations under way suggests that a sale is highly probable. Accordingly, the requirements established by "IFRS 5 – Non-current assets held for sale and discontinued operations" have been met for the classification of the Greek assets as discontinued operations.

The transaction is expected to close during the 2nd Half of 2023.

For more details on the financial position by business line and geographical area of assets classified as discontinued operations, please see the section "Performance by primary segment (Business Line) and secondary segment (Geographical Area)".

The details of cash flows relating to discontinued operations are provided below, as already separately shown in the consolidated statement of cash flows.

Millions of euro	1st Half		
	2023	2022	Change
Cash flows from operating activities – discontinued operations	(20)	(358)	338
Cash flows used in investing activities – discontinued operations	(120)	(96)	(24)
Cash flows from/(used in) financing activities – discontinued operations	(10)	388	(398)
Cash flows – discontinued operations	(150)	(66)	(84)

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 Area presented here is

based on the approach used by management in monitoring Group performance for the two periods being compared.

Performance by primary segment (Business Line)

1st Half of 2023⁽¹⁾

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Enel X	Holding, Services and Other	Total reporting segment	Eliminations and adjustments	Total
Revenue and other income from third parties	9,545	3,508	8,598	24,482	866	96	47,095	-	47,095
Revenue and other income from transactions with other segments	10,126	1,604	1,552	991	17	994	15,284	(15,284)	-
Total revenue	19,671	5,112	10,150	25,473	883	1,090	62,379	(15,284)	47,095
Total costs	17,100	3,115	6,232	22,489	736	1,447	51,119	(15,284)	35,835
Net results from commodity contracts	(1,117)	4	-	(470)	(1)	-	(1,584)	-	(1,584)
Depreciation and amortization	380	768	1,450	248	82	134	3,062	-	3,062
Impairment losses	10	7	51	535	8	2	613	-	613
Impairment gains	(6)	(11)	(47)	(58)	(1)	(1)	(124)	-	(124)
Operating profit	1,070	1,237	2,464	1,789	57	(492)	6,125	-	6,125
Capital expenditure	323⁽²⁾	2,610⁽³⁾	2,559⁽⁴⁾	288⁽⁵⁾	167⁽⁶⁾	95⁽⁷⁾	6,042	-	6,042

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

(2) Does not include €12 million regarding units classified as "held for sale" or "discontinued operations".

(3) Does not include €253 million regarding units classified as "held for sale" or "discontinued operations".

(4) Does not include €101 million regarding units classified as "held for sale" or "discontinued operations".

(5) Does not include €6 million regarding units classified as "held for sale" or "discontinued operations".

(6) Does not include €9 million regarding units classified as "held for sale" or "discontinued operations".

(7) Does not include €1 million regarding units classified as "held for sale" or "discontinued operations".

1st Half of 2022⁽¹⁾⁽²⁾

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Enel X	Holding, Services and Other	Total reporting segment	Eliminations and adjustments	Total
Revenue and other income from third parties	25,197	3,018	8,608	27,567	1,163	77	65,630	-	65,630
Revenue and other income from transactions with other segments	9,176	1,193	1,598	1,557	28	962	14,514	(14,514)	-
Total revenue	34,373	4,211	10,206	29,124	1,191	1,039	80,144	(14,514)	65,630
Total costs	32,959	3,078	6,530	28,864	785	1,121	73,337	(14,501)	58,836
Net results from commodity contracts	1,221	62	-	105	(10)	3	1,381	28	1,409
Depreciation and amortization	409	700	1,403	223	87	133	2,955	-	2,955
Impairment losses	93	23	94	595	24	14	843	-	843
Impairment gains	(3)	(1)	(47)	(63)	(3)	(1)	(118)	-	(118)
Operating profit	2,136	473	2,226	(390)	288	(225)	4,508	15	4,523
Capital expenditure	324	2,557⁽³⁾	2,390	392	144⁽⁴⁾	82	5,889	-	5,889

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

(2) The figure for the 1st Half of 2022 has been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(Loss) from discontinued operations" of profit/(loss) connected with the assets held in Russia (which were sold in 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.

(3) Does not include €40 million regarding units classified as "held for sale" or "discontinued operations".

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

Performance by secondary segment (Geographical Area)

1st Half of 2023⁽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	23,915	13,087	9,070	35	838	113	37	47,095
Revenue and other income from transactions with other segments	103	5	132	2	18	2	(262)	-
Total revenue	24,018	13,092	9,202	37	856	115	(225)	47,095
Total costs	19,027	9,160	7,036	38	557	85	(68)	35,835
Net results from commodity contracts	(108)	(1,506)	59	-	(39)	1	9	(1,584)
Depreciation and amortization	1,116	923	666	2	234	27	94	3,062
Impairment losses	274	206	133	1	(3)	-	2	613
Impairment gains	(10)	(102)	(6)	(1)	-	(5)	-	(124)
Operating profit	3,503	1,399	1,432	(3)	29	9	(244)	6,125
Capital expenditure	2,794⁽²⁾	1,038	1,611⁽³⁾	2⁽⁴⁾	502	10⁽⁵⁾	85	6,042

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

(2) Does not include €109 million regarding units classified as "held for sale" or "discontinued operations".

(3) Does not include €51 million regarding units classified as "held for sale" or "discontinued operations".

(4) Does not include €121 million regarding units classified as "held for sale" or "discontinued operations".

(5) Does not include €101 million regarding units classified as "held for sale" or "discontinued operations".

1st Half of 2022^{(1) (2)}

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	42	911	134	328	65,630
Revenue and other income from transactions with other segments	191	13	86	(23)	20	1	(288)	-
Total revenue	40,524	14,812	9,169	19	931	135	40	65,630
Total costs	39,474	11,983	6,835	30	571	81	(138)	58,836
Net results from commodity contracts	2,294	(921)	68	26	(48)	(11)	1	1,409
Depreciation and amortization	1,075	864	685	1	200	42	88	2,955
Impairment losses	373	194	253	-	11	-	12	843
Impairment gains	(2)	(109)	(3)	-	(1)	-	(3)	(118)
Operating profit	1,898	959	1,467	14	102	1	82	4,523
Capital expenditure	1,990	905	1,621	96	1,081	62⁽³⁾	134⁽⁴⁾	5,889

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

(2) The figure for the 1st Half of 2022 has been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(Loss) from discontinued operations" of profit/(loss) connected with the assets held in Russia (which were sold in 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.

(3) Does not include €40 million regarding units classified as "held for sale" or "discontinued operations".

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

Financial position by primary segment (Business Line)

At June 30, 2023

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Enel X	Holding, Services and Other	Total reporting segment	Eliminations and adjustments	Total
Property, plant and equipment	8,232	43,695	41,493	195	567	844	95,026	(1)	95,025
Intangible assets	422	6,246	20,173	4,220	684	595	32,340	-	32,340
Non-current and current contract assets	19	65	629	-	90	43	846	(3)	843
Trade receivables	5,242	3,699	7,230	7,936	769	1,045	25,921	(8,774)	17,147
Other	4,092	1,742	3,124	2,438	429	3,935	15,760	(6,781)	8,979
Operating assets	18,007⁽¹⁾	55,447⁽²⁾	72,649⁽³⁾	14,789⁽⁴⁾	2,539⁽⁵⁾	6,462	169,893	(15,559)	154,334
Trade payables	4,464	3,705	3,829	6,073	648	1,214	19,933	(8,108)	11,825
Non-current and current contract liabilities	63	288	7,606	29	9	9	8,004	(39)	7,965
Sundry provisions	4,315	945	3,468	433	99	1,050	10,310	(65)	10,245
Other	2,181	3,173	9,910	5,315	251	6,105	26,935	(7,472)	19,463
Operating liabilities	11,023⁽⁶⁾	8,111⁽⁷⁾	24,813⁽⁸⁾	11,850⁽⁹⁾	1,007⁽¹⁰⁾	8,378⁽¹¹⁾	65,182	(15,684)	49,498

(1) Of which €509 million regarding units classified as "held for sale" or "discontinued operations".

(2) Of which €3,774 million regarding units classified as "held for sale" or "discontinued operations".

(3) Of which €4,407 million regarding units classified as "held for sale" or "discontinued operations".

(4) Of which €1,190 million regarding units classified as "held for sale" or "discontinued operations".

(5) Of which €134 million regarding units classified as "held for sale" or "discontinued operations".

(6) Of which €92 million regarding units classified as "held for sale" or "discontinued operations".

(7) Of which €368 million regarding units classified as "held for sale" or "discontinued operations".

(8) Of which €1,022 million regarding units classified as "held for sale" or "discontinued operations".

(9) Of which €321 million regarding units classified as "held for sale" or "discontinued operations".

(10) Of which €17 million regarding units classified as "held for sale" or "discontinued operations".

(11) Of which €3 million regarding units classified as "held for sale" or "discontinued operations".

At December 31, 2022

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Enel X	Holding, Services and Other	Total reporting segment	Eliminations and adjustments	Total
Property, plant and equipment	8,530	41,519	40,377	44	553	805	91,828	(3)	91,825
Intangible assets	397	5,723	20,035	4,172	647	623	31,597	-	31,597
Non-current and current contract assets	-	50	500	-	72	53	675	(11)	664
Trade receivables	7,667	3,730	5,706	8,426	618	1,304	27,451	(9,715)	17,736
Other	7,928	540	2,551	2,716	480	2,535	16,750	(7,897)	8,853
Operating assets	24,522⁽¹⁾	51,562⁽²⁾	69,169⁽³⁾	15,358⁽⁴⁾	2,370⁽⁵⁾	5,320	168,301	(17,626)	150,675
Trade payables	8,034	4,173	4,297	8,647	705	1,394	27,250	(9,187)	18,063
Non-current and current contract liabilities	95	323	7,527	76	10	22	8,053	(89)	7,964
Sundry provisions	3,979	921	3,263	380	101	1,095	9,739	(68)	9,671
Other	3,475	1,802	6,691	6,740	300	4,454	23,462	(7,908)	15,554
Operating liabilities	15,583⁽⁶⁾	7,219⁽⁷⁾	21,778⁽⁸⁾	15,843⁽⁹⁾	1,116⁽¹⁰⁾	6,965⁽¹¹⁾	68,504	(17,252)	51,252

(1) Of which €190 million regarding units classified as "held for sale" or "discontinued operations".

(2) Of which €1,951 million regarding units classified as "held for sale" or "discontinued operations".

(3) Of which €1,855 million regarding units classified as "held for sale" or "discontinued operations".

(4) Of which €1,160 million regarding units classified as "held for sale" or "discontinued operations".

(5) Of which €80 million regarding units classified as "held for sale" or "discontinued operations".

(6) Of which €87 million regarding units classified as "held for sale" or "discontinued operations".

(7) Of which €185 million regarding units classified as "held for sale" or "discontinued operations".

(8) Of which €390 million regarding units classified as "held for sale" or "discontinued operations".

(9) Of which €476 million regarding units classified as "held for sale" or "discontinued operations".

(10) Of which €11 million regarding units classified as "held for sale" or "discontinued operations".

(11) Of which €4 million regarding units classified as "held for sale" or "discontinued operations".

Financial position by secondary segment (Geographical Area)

At June 30, 2023

Millions of euro	Italy	Iberia	Latin America	Europe	North America	Africa, Asia and Oceania	Other, eliminations and adjustments	Total
Property, plant and equipment	32,040	23,165	22,844	2,227	13,762	878	109	95,025
Intangible assets	3,298	16,202	11,181	323	578	131	627	32,340
Non-current and current contract assets	70	14	424	272	28	17	18	843
Trade receivables	6,590	3,943	5,344	1,186	236	64	(216)	17,147
Other	4,262	2,429	1,576	273	320	49	70	8,979
Operating assets	46,260⁽¹⁾	45,753	41,369⁽²⁾	4,281⁽³⁾	14,924	1,139⁽⁴⁾	608	154,334
Trade payables	5,554	1,923	4,253	361	771	97	(1,134)	11,825
Non-current and current contract liabilities	4,232	3,282	46	446	-	-	(41)	7,965
Sundry provisions	3,389	3,336	2,694	97	96	27	606	10,245
Other	6,720	4,361	5,022	581	2,005	62	712	19,463
Operating liabilities	19,895⁽⁵⁾	12,902	12,015⁽⁶⁾	1,485⁽⁷⁾	2,872	186⁽⁸⁾	143	49,498

(1) Of which €383 million regarding units classified as "held for sale" or "discontinued operations".

(2) Of which €4,989 million regarding units classified as "held for sale" or "discontinued operations".

(3) Of which €4,187 million regarding units classified as "held for sale" or "discontinued operations".

(4) Of which €455 million regarding units classified as "held for sale" or "discontinued operations".

(5) Of which €116 million regarding units classified as "held for sale" or "discontinued operations".

(6) Of which €383 million regarding units classified as "held for sale" or "discontinued operations".

(7) Of which €1,290 million regarding units classified as "held for sale" or "discontinued operations".

(8) Of which €34 million regarding units classified as "held for sale" or "discontinued operations".

At December 31, 2022

Millions of euro	Italy	Iberia	Latin America	Europe	North America	Africa, Asia and Oceania	Other, eliminations and adjustments	Total
Property, plant and equipment	30,327	23,167	21,099	2,397	13,722	1,002	111	91,825
Intangible assets	3,200	16,173	10,534	331	602	129	628	31,597
Non-current and current contract assets	73	9	493	48	19	16	6	664
Trade receivables	7,086	4,369	5,037	1,127	268	66	(217)	17,736
Other	4,947	2,929	1,498	294	250	63	(1,128)	8,853
Operating assets	45,633⁽¹⁾	46,647	38,661⁽²⁾	4,197⁽³⁾	14,861	1,276⁽⁴⁾	(600)	150,675
Trade payables	9,595	3,220	4,813	483	1,261	119	(1,428)	18,063
Non-current and current contract liabilities	4,188	3,351	35	443	-	1	(54)	7,964
Sundry provisions	3,008	3,458	2,378	69	97	32	629	9,671
Other	4,323	3,144	4,480	637	1,893	66	1,011	15,554
Operating liabilities	21,114⁽⁵⁾	13,173	11,706⁽⁶⁾	1,632⁽⁷⁾	3,251	218⁽⁸⁾	158	51,252

(1) Of which €251 million regarding units classified as "held for sale" or "discontinued operations".

(2) Of which €307 million regarding units classified as "held for sale" or "discontinued operations".

(3) Of which €4,125 million regarding units classified as "held for sale" or "discontinued operations".

(4) Of which €553 million regarding units classified as "held for sale" or "discontinued operations".

(5) Of which €64 million regarding units classified as "held for sale" or "discontinued operations".

(6) Of which €76 million regarding units classified as "held for sale" or "discontinued operations".

(7) Of which €961 million regarding units classified as "held for sale" or "discontinued operations".

(8) Of which €52 million regarding units classified as "held for sale" or "discontinued operations".

The following table reconciles segment assets and liabilities and the consolidated figures.

Millions of euro		
	at June 30, 2023	at Dec. 31, 2022
Total assets	205,109	219,874
Equity-accounted investments	1,397	1,281
Other non-current financial assets	11,955	12,329
Non-current tax assets included in "Other non-current assets"	1,621	1,674
Other current financial assets	16,000	28,583
Cash and cash equivalents	6,104	11,041
Deferred tax assets ⁽¹⁾	10,184	11,175
Tax assets	2,815	2,159
Financial and tax assets of "Assets held for sale" ⁽¹⁾	699	957
Segment assets	154,334	150,675
Total liabilities	159,239	177,794
Long-term borrowings	66,144	68,191
Non-current financial derivative liabilities	3,987	5,895
Other non-current financial liabilities	-	-
Short-term borrowings	8,403	18,392
Current portion of long-term borrowings	4,961	2,835
Other current financial liabilities	10,729	16,994
Deferred tax liabilities ⁽¹⁾	9,103	9,794
Income tax liabilities	1,361	1,623
Other tax liabilities	1,986	1,048
Financial and tax liabilities of "Liabilities held for sale" ⁽¹⁾	3,067	1,770
Segment liabilities	49,498	51,252

(1) The figures at December 31, 2022 have been adjusted to take account of the effects of the amendment of IAS 12, which entered force as from January 1, 2023.

Information on the consolidated income statement

Revenue

7. Revenue – €47,095 million

Millions of euro	1st Half			
	2023	2022 ⁽¹⁾	Change	
Sale of electricity	25,923	31,629	(5,706)	-18.0%
Transport of electricity	5,670	5,519	151	2.7%
Fees from network operators	705	386	319	82.6%
Transfers from institutional market operators	689	410	279	68.0%
Sale and transport of gas	4,728	4,642	86	1.9%
Sale of fuels	1,319	2,215	(896)	-40.5%
Connection fees to electricity and gas networks	427	385	42	10.9%
Construction contracts	520	881	(361)	-41.0%
Sale of environmental certificates	73	28	45	-
Sale of value-added services	760	657	103	15.7%
Other sales and services	417	483	(66)	-13.7%
Total IFRS 15 revenue	41,231	47,235	(6,004)	-12.7%
Sale of commodities under contracts with physical settlement	3,966	17,654	(13,688)	-77.5%
Fair value gain/(loss) on commodity sales contracts with physical settlement closed during the period	924	(330)	1,254	-
Grants for environmental certificates	192	105	87	82.9%
Sundry reimbursements	133	132	1	0.8%
Gain on sale of subsidiaries, associates, joint ventures, joint operations and non-current assets held for sale	109	236	(127)	-53.8%
Gain on sale of property, plant and equipment and intangible assets	7	21	(14)	-66.7%
Other revenue	533	577	(44)	-7.6%
TOTAL REVENUE	47,095	65,630	(18,535)	-28.2%

(1) The figure for the 1st Half of 2022 has been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(Loss) from discontinued operations" of profit/(loss) connected with the assets held in Russia (which were sold in 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.

Revenue from the "sale of electricity" amounted to €25,923 million in the 1st Half of 2023, down €5,706 million on the same period of the previous year (-18.0%). The decrease was largely due to a decline in volumes sold and an environment of declining electricity prices, mainly in Italy (€3,414 million) and Spain (€2,501 million), as a result of stabilizing markets.

"Transfers from institutional market operators" increased by €279 million on the 1st Half of 2022, mainly due to an increase in transfers for extra-peninsular generation in Spain after the decline in sales prices and the associated margins.

The increase in revenue from the "sale and transport of gas" of €86 million on the 1st Half of 2022 was mainly attributable to higher sales volumes at increasing average prices, mainly in Italy (€584 million), reflecting the adjustment of offers to market prices (through indexation or amendment of contractual conditions). These effects were partially off-

set by a reduction of €466 million in distribution revenue, mainly due to the application of the component in favor of end users envisaged under the Regulatory Authority for Energy, Networks and the Environment (ARERA) Resolution no. 148/2022/R/gas.

Revenue from the "sale of fuels" decreased by €896 million as a result of lower gas prices. This was partially offset by higher sales in Spain.

The decrease in revenue from the "sale of commodities under contracts with physical settlement", measured at fair value through profit or loss within the scope of IFRS 9 (-€13,688 million), was partly offset by an increase in revenue from the fair value measurement of closed contracts compared with the 1st Half of 2022 (€1,254 million) mainly regarding gas.

The following table shows the net 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			
	2023	2022 ⁽¹⁾	Change	
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	688	2,270	(1,582)	-69.7%
Fair value gain/(loss) on closed contracts	156	(147)	303	-
Total electricity	844	2,123	(1,279)	-60.2%
Sale of gas	3,242	14,520	(11,278)	-77.7%
Fair value gain/(loss) on closed contracts	763	(189)	952	
Total gas	4,005	14,331	(10,326)	-72.1%
Sale of emissions allowances	5	863	(858)	-99.4%
Fair value gain/(loss) on closed contracts	7	6	1	16.7%
Total emissions allowances	12	869	(857)	-98.6%
Sale of guarantees of origin	31	1	30	-
Fair value gain/(loss) on closed contracts	(2)	-	(2)	-
Total guarantees of origin	29	1	28	-
Total revenue	4,890	17,324	(12,434)	-71.8%
Purchase contracts				
Purchase of electricity	1,499	2,568	(1,069)	-41.6%
Fair value gain/(loss) on closed contracts	234	8	226	-
Total electricity	1,733	2,576	(843)	-32.7%
Purchase of gas	4,373	15,066	(10,693)	-71.0%
Fair value gain/(loss) on closed contracts	630	433	197	45.5%
Total gas	5,003	15,499	(10,496)	-67.7%
Purchase of emissions allowances	48	1,001	(953)	-95.2%
Fair value gain/(loss) on closed contracts	(3)	(8)	5	62.5%
Total emissions allowances	45	993	(948)	-95.5%
Purchase of guarantees of origin	56	3	53	-
Fair value gain/(loss) on closed contracts	(7)	-	(7)	-
Total guarantees of origin	49	3	46	-
Total costs	6,830	19,071	(12,241)	-64.2%
Net revenue/(costs) on contracts for energy commodities with physical settlement (within the scope of IFRS 9) closed in the period	(1,940)	(1,747)	(193)	-11.0%
Gain/(Loss) from measurement of outstanding contracts for energy commodities with physical settlement (within the scope of IFRS 9)				
Sales contracts				
Electricity	212	(708)	920	-
Gas	72	(13,294)	13,366	-
Emissions allowances	45	(309)	354	-
Guarantees of origin	(11)	1	(12)	-
Total	318	(14,310)	14,628	-
Purchase contracts				
Electricity	291	508	(217)	-42.7%
Gas	437	(13,653)	14,090	-
Emissions allowances	(79)	(358)	279	77.9%
Guarantees of origin	54	-	54	-
Total	703	(13,503)	14,206	-
Gain/(Loss) from measurement of outstanding contracts for energy commodities with physical settlement (within the scope of IFRS 9)	(385)	(807)	422	52.3%
TOTAL NET REVENUE/(COSTS) ON CONTRACTS WITH PHYSICAL SETTLEMENT (WITHIN THE SCOPE OF IFRS 9)	(2,325)	(2,554)	229	9.0%

(1) The figure for the 1st Half of 2022 has been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(Loss) from discontinued operations" of profit/(loss) connected with the assets held in Russia (which were sold in 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.

The gain on sale of entities in the 1st Half of 2023 came to €109 million, mainly accounted for by the income recognized by Enel CIEN in Brazil following the transfer of transmission assets operated on a concession basis to the new concession holder. At June 30, 2022 the item included a gain of €220 million from the sale of Ufinet.

Revenue from contracts with customers (IFRS 15) in the 1st Half of 2023 came to €41,231 million, and breaks down into “point in time” and “over time” revenue as indicated in the following table.

Millions of euro		1st Half 2023															
		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		18,343	431	11,970	946	8,157	655	12	22	545	13	106	2	9	20	39,142	2,089

Millions of euro		1st Half 2022															
		Italy		Iberia		Latin America		Europe ⁽¹⁾		North America		Africa, Asia and Oceania		Other, eliminations and adjustments		Total ⁽¹⁾	
		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	24	-	565	12	109	22	6	84	45,511	1,724

(1) The figure for the 1st Half of 2022 has been adjusted, for comparative purposes only, to take account of the classification under the item “Profit/(Loss) from discontinued operations” of profit/(loss) connected with the assets held in Russia (which were sold in 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.

Costs

8. Costs – €39,386 million

Millions of euro	1st Half			
	2023	2022 ⁽¹⁾	Change	
Electricity purchases	12,680	22,041	(9,361)	-42.5%
Fuel and gas purchases	10,751	23,869	(13,118)	-55.0%
Total purchases of electricity, fuel and gas	23,431	45,910	(22,479)	-49.0%
Wheeling	3,642	4,416	(774)	-17.5%
Leases and rentals	260	242	18	7.4%
Other services	3,433	3,420	13	0.4%
Materials	1,118	1,898	(780)	-41.1%
Total services and other materials	8,453	9,976	(1,523)	-15.3%
Personnel	2,477	2,270	207	9.1%
Depreciation	2,276	2,208	68	3.1%
Amortization	786	747	39	5.2%
Impairment losses and reversals	489	725	(236)	-32.6%
Total depreciation, amortization and other impairment losses	3,551	3,680	(129)	-3.5%
Costs of environmental certificates	1,352	1,366	(14)	-1.0%
Other costs connected with electrical and gas system	175	(82)	257	-
Other charges for taxes and duties	603	566	37	6.5%
Capital losses and other costs on the disposal of equity investments	349	-	349	-
Extraordinary solidarity levies	208	-	208	-
Other operating expenses	342	249	93	37.3%
Total other operating expenses	3,029	2,099	930	44.3%
Capitalized materials costs	(595)	(552)	(43)	-7.8%
Capitalized personnel costs	(542)	(491)	(51)	-10.4%
Other capitalized costs	(418)	(376)	(42)	-11.2%
Total capitalized costs	(1,555)	(1,419)	(136)	-9.6%
TOTAL	39,386	62,516	(23,130)	-37.0%

(1) The figure for the 1st Half of 2022 has been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(Loss) from discontinued operations" of profit/(loss) connected with the assets held in Russia (which were sold in 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.

"Electricity purchases" decreased due to the decrease in volumes purchased at lower average prices compared with the 1st Half of 2022 mainly in Italy (€7,151 million) and Spain (€2,184 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 2023, which registered an increase of €226 million on the same period of 2022.

The decrease in costs for "fuel and gas purchases" mainly reflects price effects on commodities, gas in particular, and development in volumes transacted, 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 in the 1st Half of 2023, which increased by €197 million over the corresponding period in 2022.

Costs for "services and other materials" in the 1st Half of 2023 decreased by €1,523 million compared with the 1st Half of 2022, mainly reflecting:

- a decrease in costs for wheeling of €774 million, mainly in Italy reflecting the application of the component in favor of end users provided for under ARERA Resolution no. 148/2022/R/gas, and in Spain as a result of the reduction of rates;
- a decrease in costs for materials mainly due to a decrease in costs of environmental certificates in the amount of €639 million due to a decrease in the purchase of CO₂ allowances.

"Personnel" costs in the 1st Half of 2023 came to €2,477 million, up €207 million (+9.1%). The change mainly reflected an increase in costs for wages, salaries and other personnel remuneration, in the amount of €92 million mainly

as a result of new hiring and an increase in charges connected with the adjustment of the provision for early termination incentives (€93 million).

The Enel Group workforce at June 30, 2023 came to 65,569 (65,124 at December 31, 2022), an increase of 445 employees compared with December 31, 2022, mainly reflecting the positive balance between new hires and terminations (+910) as well as the change in the consolidation scope (-465), also reflecting the sale of Enel Generación Costanera and Central Dock Sud SA in Argentina.

The decrease in “depreciation, amortization and other impairment losses” in the 1st Half of 2023 mainly reflects a decrease in impairment losses on trade receivables and property, plant and equipment, partly offset by an increase in depreciation and amortization of tangibles and intangibles assets connected with new investments made in the renewable energy and distribution sectors.

Impairment losses for the 1st Half of 2023 (net of associated reversals) decreased by €236 million, as reported in the following table:

Millions of euro	1st Half			
	2023	2022 ⁽¹⁾	Change	
Impairment losses:				
- property, plant and equipment	3	98	(95)	-96.9%
- intangible assets	2	5	(3)	-60.0%
- trade receivables	602	692	(90)	-13.0%
- impairment of net contract assets	-	1	(1)	-
- other assets	6	47	(41)	-87.2%
Total impairment losses	613	843	(230)	-27.3%
Reversals:				
- trade receivables	(118)	(117)	(1)	-0.9%
- assets classified as held for sale	(5)	-	(5)	-
- other assets	(1)	(1)	-	-
Total reversals	(124)	(118)	(6)	-5.1%
TOTAL IMPAIRMENT LOSSES AND REVERSALS	489	725	(236)	-32.6%

(1) The figure for the 1st Half of 2022 has been adjusted, for comparative purposes only, to take account of the classification under the item “Profit/(Loss) from discontinued operations” of profit/(loss) connected with the assets held in Russia (which were sold in 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.

Impairment losses on property, plant and equipment decreased by €95 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 decreased by €90 million compared with the year-earlier period due to a decrease in writedowns recognized in Italy and Latin America.

“Other costs connected with electrical and gas system” increased by €257 million mainly reflecting the increased impact of the *Bono Social* in Spain (€243 million).

“Capital losses and other costs on the disposal of equity investments” essentially regard the capital loss on the disposal of Enel Generación Costanera SA (€132 million) and Central Dock Sud (€194 million).

“Extraordinary solidarity levies” regard the extraordinary solidarity levy in Spain (€208 million).

9. Net results from commodity contracts – €(1,584) million

Net results from commodity contracts showed net expense of €1,584 million (net income of €1,409 million in the 1st Half of 2022) and break down as follows:

- net expense from commodity derivatives in the amount of €1,199 million (net income of €2,216 million in the 1st Half of 2022), relating to derivatives designated as cash flow hedges and derivatives measured at fair value through profit or loss. In particular, the net expense from derivatives settled in the period amounted to €1,394

million (net income of €590 million in the 1st Half of 2022) and the net fair value gain on outstanding derivatives came to €195 million (net income of €1,626 million in the 1st Half of 2022);

- net fair value loss on energy commodity contracts with physical settlement still outstanding at the reporting date amounting to €385 million (net expense of €807 million in the 1st Half of 2022).

Millions of euro	1st Half			
	2023	2022 ⁽¹⁾	Change	
Commodity derivatives:				
- income from settled derivatives	3,328	11,008	(7,680)	-69.8%
- expense from settled derivatives	4,722	10,418	(5,696)	-54.7%
Net income/(expense) from settled commodity derivatives:	(1,394)	590	(1,984)	-
- income from outstanding derivatives	(703)	9,249	(9,952)	-
- expense from outstanding derivatives	(898)	7,623	(8,521)	-
Net income from outstanding commodity derivatives	195	1,626	(1,431)	-88.0%
Outstanding contracts for energy commodities with physical settlement:				
- results from outstanding contracts to sell energy commodities with physical settlement	318	(14,310)	14,628	-
- results from outstanding contracts to purchase energy commodities with physical settlement	703	(13,503)	14,206	-
Net results from outstanding contracts for energy commodities with physical settlement	(385)	(807)	422	52.3%
NET RESULTS FROM COMMODITY CONTRACTS	(1,584)	1,409	(2,993)	-

(1) The figure for the 1st Half of 2022 has been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(Loss) from discontinued operations" of profit/(loss) connected with the assets held in Russia (which were sold in 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.

10. Net financial income/(expense) from derivatives – €(529) million

Millions of euro	1st Half			
	2023	2022 ⁽¹⁾	Change	
Income:				
- income from derivatives designated as hedging derivatives	418	1,261	(843)	-66.9%
- income from derivatives at fair value through profit or loss	375	772	(397)	-51.4%
Total income	793	2,033	(1,240)	-61.0%
Expense:				
- expense from derivatives designated as hedging derivatives	(840)	(891)	51	5.7%
- expense from derivatives at fair value through profit or loss	(482)	(753)	271	36.0%
Total expense	(1,322)	(1,644)	322	19.6%
NET FINANCIAL INCOME/(EXPENSE) FROM DERIVATIVES	(529)	389	(918)	

(1) The figure for the 1st Half of 2022 has been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(Loss) from discontinued operations" of profit/(loss) connected with the assets held in Russia (which were sold in 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.

In the 1st Half of 2023, net expense from derivatives on interest and exchange rates amounted to €529 million (net income of €389 million in the 1st Half of 2022) and breaks down as follows:

- net expense from derivatives designated as hedging derivatives in the amount of €422 million (net income of €370 million in the 1st Half of 2022) mainly in regard of cash flow hedges;

- net expense from derivatives at fair value through profit or loss in the amount of €107 million (net income of €19 million in the 1st Half of 2022).

The net balances recognized in the 1st Half of 2023 and 2022 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) – €(1,092) million

Millions of euro	1st Half			
	2023	2022 ⁽¹⁾	Change	
Interest and other income on financial assets	344	146	198	-
Exchange gains	1,398	2,829	(1,431)	-50.6%
Income on equity investments	9	2	7	-
Income from hyperinflation	1,043	836	207	24.8%
Other income	235	409	(174)	-42.5%
Total other financial income	3,029	4,222	(1,193)	-28.3%
Interest and other expense on financial debt	(1,766)	(1,149)	(617)	-53.7%
Exchange losses	(830)	(3,319)	2,489	75.0%
Accretion of post-employment and other employee benefits	(105)	(74)	(31)	-41.9%
Accretion of other provisions	(78)	(80)	2	2.5%
Expense from hyperinflation adjustments	(893)	(701)	(192)	-27.4%
Other expenses	(449)	(283)	(166)	-58.7%
Total other financial expense	(4,121)	(5,606)	1,485	26.5%
TOTAL OTHER NET FINANCIAL INCOME/(EXPENSE)	(1,092)	(1,384)	292	21.1%

(1) The figure for the 1st Half of 2022 has been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(Loss) from discontinued operations" of profit/(loss) connected with the assets held in Russia (which were sold in 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.

Other financial expense decreased by €292 million compared with the previous period. The decrease mainly reflects:

- an increase in net exchange gains of €1,058 million, almost entirely offset by a decrease in net financial expense on derivative contracts;

- an increase in interest expense and other charges on financial debt of €617 million, reflecting the combined effect of the increase in interest rates and the increase in average debt in the period.

12. Share of profit/(loss) of equity-accounted investments – €27 million

The share of profit/(loss) of equity-accounted investments was a positive €27 million in the 1st Half of 2023, a decrease of €35 million compared with the 1st Half of 2022. The change was essentially due to the reduction

in the share of profit/(loss) attributable to Slovak Power Holding (€20 million) and Mooney (€16 million), partly offset by an increase of the share of profit/(loss) attributable to Rusenergosbyt (€8 million) and GNL Chile (€4 million).

13. Income taxes – €1,519 million

Millions of euro	1st Half			
	2023	2022 ^{(1) (2)}	Change	
Current taxes	1,338	948	390	41.1%
Adjustments for income taxes relating to prior years	(40)	(204)	164	80.4%
Total current taxes	1,298	744	554	74.5%
Deferred tax liabilities	264	81	183	-
Deferred tax assets	(43)	182	(225)	-
TOTAL	1,519	1,007	512	50.8%

(1) The figure for the 1st Half of 2022 has been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(Loss) from discontinued operations" of profit/(loss) connected with the assets held in Russia (which were sold in 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.

(2) The figures for the 1st Half of 2022 have been adjusted to take account of the effects of the amendment of IAS 12, which entered force as from January 1, 2023.

Income taxes in the 1st Half of 2023 came to €1,519 million, up €512 million compared with the same period of 2022.

The effective income tax rate for the 1st Half of 2023 was 33.5%, compared with 28.1% in the 1st Half of 2022. The increase in the effective rate in the 1st Half of 2023 on the same period of 2022 essentially reflects the following items:

- the change in the impact of mergers and acquisitions in the 1st Half of 2023 compared with 2022 (essentially

reflecting the tax treatment of the income generated by the partial disposal of Ufinet in 2022, compared with a charge of no tax relevance on the sale of Enel Generación Costanera and Central Dock Sud in 2023);

- the non-deductibility of the extraordinary solidarity levy in Spain;
- deferred tax assets recognized in 2022 on the carve-out of the e-Mobility business in North America (€55 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 7,153,795 with a par value of €1. The number of treasury shares held at June 30, 2023 was 7,153,795 with a par value of €1.

Millions of euro	1st Half	
	2023	2022 ⁽¹⁾
Profit for the period attributable to owners of the Parent (basic)	2,513	1,692
<i>of which:</i>		
- continuing operations	2,491	2,032
- discontinued operations	22	(340)
Effect of preference rights on dividends (e.g., preference shares)	-	-
Dividends on equity instruments (e.g., hybrid bonds)	(64)	(43)
Other	-	-
Profit for the period attributable to ordinary owners of the Parent (basic)	2,449	1,649
<i>of which:</i>		
- continuing operations	2,427	1,989
- discontinued operations	22	(340)
Number of shares (units)		
Number of ordinary shares issued at 1 January	10,166,679,946	10,166,679,946
Effect of treasury shares held	(7,153,795)	(4,984,902)
Effect of share options exercised	-	-
Other	-	-
Weighted average number of ordinary shares outstanding (total) for basic earnings per share	10,159,526,151	10,161,695,044
Profit for the period attributable to ordinary owners of the Parent (basic)	2,449	1,649
Effect of dilution:		
- interest on convertible bonds	-	-
- other	-	-
Profit for the period attributable to ordinary owners of the Parent (diluted)	2,449	1,649
<i>of which:</i>		
- continuing operations	2,427	1,989
- discontinued operations	22	(340)
Number of shares (units)		
Weighted average number of ordinary shares outstanding (total) for basic earnings per share	10,159,526,151	10,161,695,044
Effect of conversion of convertible notes	-	-
Other	-	-
Weighted average number of ordinary shares outstanding (total) for diluted earnings per share	10,159,526,151	10,161,695,044
Basic earnings per share⁽²⁾		
Basic earnings per share	0.24	0.16
Basic earnings from continuing operations	0.24	0.19
Basic earnings/(loss) per share from discontinued operations	-	(0.03)
Diluted earnings per share⁽²⁾		
Diluted earnings per share	0.24	0.16
Diluted earnings per share from continuing operations	0.24	0.19
Diluted earnings/(loss) per share from discontinued operations	-	(0.03)

(1) The figures for the 1st Half of 2022 have been adjusted to take account of the effects of the amendment of IAS 12, which entered force as from January 1, 2023.

(2) The figure for the 1st Half of 2022 has been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(Loss) from discontinued operations" of profit/(loss) connected with the assets held in Russia (which were sold in 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.

Information on the statement of consolidated financial position

15. Property, plant and equipment – €88,730 million

The breakdown of and changes in property, plant and equipment for the 1st Half of 2023 is given below:

Millions of euro	
Total at December 31, 2022	88,521
Capital expenditure	4,946
Exchange rate differences	(105)
Change in the consolidation scope	39
Depreciation	(2,228)
Impairment losses and reversals	(2)
Reclassification from/to "Assets held for sale"	(3,270)
Hyperinflation, disposals and other changes	829
Total at June 30, 2023	88,730

Total capital expenditure on property, plant and equipment and intangible assets in the 1st Half of 2023 came to €5,992 million, up €636 million on the 1st Half of 2022. The

table below summarizes investments made during the 1st Half of 2023 by type of plant.

Millions of euro	1st Half			
	2023	2022	Change	
Power plants:				
- thermal	226	235	(9)	-3.8%
- hydroelectric	175	154	21	13.6%
- geothermal	62	52	10	19.2%
- nuclear	78	57	21	36.8%
- alternative energy resources	1,799	2,121	(322)	-15.2%
Total power plants	2,340	2,619	(279)	-10.7%
Electricity distribution grid ⁽¹⁾	2,228	1,815	413	22.8%
Enel X (e-City, e-Industries, e-Home)	176	146	30	20.5%
Enel X Way (e-Mobility)	38	40	(2)	-5.0%
Customer Retail	294	392	(98)	-25.0%
Other	916	344	572	-
TOTAL⁽²⁾	5,992	5,356	636	11.9%

(1) The figure for the 1st Half of 2023 does not include €432 million in respect of infrastructure investments within the scope of IFRIC 12 (€575 million in the 1st Half of 2022).

(2) The figure for the 1st Half of 2023 includes €382 million regarding units classified as "held for sale" (€42 million in the 1st Half of 2022).

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 €2,340 million, down by €279 million over the same period in the previous year. Of this, investment in renewable energy came to €1,799 million essentially reflecting investments in solar plants

in Spain, United States, Brazil, Chile, Colombia and Italy and wind farms in Brazil, Chile, Australia, United States, Colombia, Spain, Mexico and Italy.

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 extreme climate events, totaling €2,228 million, up by €413

million compared with the 1st Half of 2022. The increase was mainly due to an increase in investment in Italy and Spain for maintenance activities and digitalization projects.

The negative impact of exchange rate developments came to €105 million mainly in North America.

“Change in the consolidation scope” totaled €39 million essentially reflecting the acquisition in the 1st Half of 2023 of Sun Challenge in Romania.

Depreciation and impairment losses on property, plant and equipment came to €2,228 million and €2 million, respectively.

“Reclassifications from/to ‘Assets held for sale’” is a negative €3,270 million, and are mainly attributable to the reclassification to available-for-sale assets of the companies in Peru, Arcadia Generación Solar in Chile and Sun Challenge in Romania for which the conditions envisaged under IFRS 5 apply.

“Hyperinflation, disposals and other changes” is a positive €829 million, and mainly include the effects of hyperinflation in Argentina (€701 million gross of the impact on depreciation and amortization), capitalization of interest on loans specifically funding capital expenditure on property, plant and equipment (€111 million) and the disposal of certain assets (€76 million).

16. Intangible assets – €17,530 million

Changes in intangible assets during the 1st Half of 2023 were as follows.

Millions of euro	
Total at December 31, 2022	17,520
Capital expenditure	664
Exchange rate differences	407
Change in the consolidation scope	-
Amortization	(792)
Impairment losses and reversals	(2)
Other changes	(267)
Total at June 30, 2023	17,530

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 2023 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 intellectual assets as a source of competitive advantage.

The change in intangible assets during the period also reflected exchange gains mainly recorded in Brazil, Chile and Colombia.

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 – €13,197 million

Changes in goodwill during the 1st Half of 2023 were as follows.

Millions of euro	
Total at December 31, 2022	13,742
Exchange rate differences	62
Change in the consolidation scope	9
Other changes	(616)
Total at June 30, 2023	13,197

Goodwill came to €13,197 million, down by €545 million over the 1st Half of 2022, mainly attributable to Peru for the reclassification to assets held for sale of generation and distribution assets and associated liabilities (€570 mil-

lion) and Chile for the reclassification to assets held for sale of Arcadia Generación Solar (€46 million). The decrease is partly offset by exchange gains recognized in Brazil.

Goodwill breaks down as follows.

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Enel X	Holding, Services and Other	Total
CGU							
Enel Green Power Italy	-	21	-	-	-	-	21
Enel Produzione Italy	-	349	-	-	-	-	349
Market Italy ⁽¹⁾	-	-	-	581	-	-	581
Iberia	-	1,190	5,788	1,807	-	-	8,785
Argentina	-	2	19	-	-	-	21
Brazil	-	976	399	-	-	-	1,375
Chile	-	951	152	-	-	-	1,103
Colombia	-	300	223	-	-	-	523
Peru	-	-	-	-	-	-	-
Central America	-	26	-	-	-	-	26
Enel Green Power North America	-	70	-	-	-	-	70
Enel X Way North America	-	-	-	-	-	69	69
Enel X North America	-	-	-	-	139	-	139
Enel X Asia Pacific	-	-	-	-	83	-	83
Enel X Rest of Europe ⁽²⁾	-	-	-	-	43	-	43
South Africa	-	3	-	-	-	-	3
Other	-	6	-	-	-	-	6
Total	-	3,894	6,581	2,388	265	69	13,197

(1) Includes Enel Energia.

(2) Includes Viva Labs.

The criteria adopted for the identification of the Cash Generating Units (CGUs) are based on revenue separation, which is considered the primary criterion in consideration of the nature of the businesses involved, taking due account of the operating rules and regulations of the markets in which they operate, and company organization. For the purposes of impairment testing of goodwill, the identified CGUs are grouped together taking into consideration the expected synergies, consistently with the strategic and

operational vision of management, within the limit of the operating segments identified for segment reporting purposes.

The CGUs at June 30, 2023 have not changed compared with those identified at December 31, 2022.

At June 30, 2023, the main assumptions applied to determine the value in use still hold. Note that no evidence of impairment was found.

18. Deferred tax assets and liabilities – €10,184 million and €9,103 million

Millions of euro				
	at June 30, 2023	at Dec. 31, 2022 ⁽¹⁾	Change	
Deferred tax assets	10,184	11,175	(991)	-8.9%
Deferred tax liabilities	9,103	9,794	(691)	-7.1%
of which:				
Non-offsettable deferred tax assets	7,614	6,444	1,170	18.2%
Non-offsettable deferred tax liabilities	5,627	4,864	763	15.7%
Excess net deferred tax liabilities after any offsetting	906	199	707	-

(1) The figures at December 31, 2022 for deferred tax assets and liabilities have been adjusted in the respective amounts of €250 million and €252 million to take account of the effects of the amendment of IAS 12, which entered force as from January 1, 2023.

The change in deferred tax assets essentially reflects the decrease in deferred tax assets connected with developments in the fair value of cash flow hedge derivatives, and the reclassification of deferred tax assets among assets being sold.

The decrease in deferred tax liabilities is mainly linked to the deferred taxation on cash flow hedge derivatives, the impact of exchange differences in Latin America and the reclassification of deferred tax liabilities in respect of companies classified as held for sale or discontinued operations.

19. Equity-accounted investments – €1,397 million

The table below shows the changes in the main investments in associated companies and joint ventures accounted for using the equity method.

Millions of euro		% held	Income effect	Change in the consolidation scope	Dividends	Reclassifications from/to "Assets held for sale"	Other changes		% held
at Dec. 31, 2022								at June 30, 2023	
Joint ventures									
Gridspertise Srl	299	50.0%	4	-	-	-	(1)	302	50.0%
Mooney Group SpA	219	50.0%	(16)	-	-	-	-	203	50.0%
Slovak Power Holding	90	50.0%	-	-	-	-	91	181	50.0%
Matimba project company	108	50.0%	(2)	-	-	-	(12)	94	50.0%
Kino project company	16	20.0%	(9)	-	-	-	-	7	20.0%
Ewiva Srl	20	50.0%	(2)	-	-	-	23	41	50.0%
Drift Sand Wind Project	45	50.0%	-	-	-	-	(1)	44	50.0%
Front Marítim del Besòs	31	61.4%	-	-	-	-	-	31	61.4%
Elecgas SA	30	50.0%	3	-	(13)	-	1	21	50.0%
Energie Electrique de Tahaddart	11	32.0%	2	-	(2)	-	1	12	32.0%
Suministradora Eléctrica de Cádiz	9	33.5%	1	-	-	-	-	10	33.5%
Tejo Energia - Produção e Distribuição de Energia Eléctrica	5	43.8%	-	-	-	-	1	6	43.8%
Rusenergosbyt	91	49.5%	35	-	-	-	(34)	92	49.5%
PowerCrop	14	50.0%	(6)	-	-	-	-	8	50.0%
Total	988		10	-	(15)	-	69	1,052	
Associates									
CESI	58	42.7%	-	-	-	-	-	58	42.7%
GNL Chile SA	14	33.3%	6	-	-	-	(1)	19	33.3%
Energías Especiales del Bierzo	12	50.0%	1	-	(2)	-	(1)	10	50.0%
Gorona del Viento El Hierro SA	13	23.2%	-	-	-	-	-	13	23.2%
Compañía Eólica Tierras Altas	7	37.5%	2	-	-	-	-	9	37.5%
Sociedad Eólica El Puntal	4	50.0%	1	-	-	-	2	7	50.0%
Cogenio Iberia	5	20.0%	-	-	-	-	-	5	20.0%
Cogenio Srl	9	20.0%	-	-	-	-	-	9	51.0%
Avikiran Solar India	-		1	29	-	-	-	30	51.0%
Avikiran Surya India	27	51.0%	(1)	-	-	-	(1)	25	51.0%
EGPNA Renewable Energy Partners	77	10.0%	1	-	-	-	(11)	67	10.0%
Rocky Caney Holding	22	10.0%	1	-	-	-	(3)	20	10.0%
Other	45		5	5	(1)	-	19	73	
Total	293		17	34	(3)	-	4	345	
TOTAL	1,281		27	34	(18)	-	73	1,397	

The increase in equity accounted investments in the 1st Half of 2023 came to €116 million, mainly reflecting:

- changes in OCI reserves for cash flow hedge derivatives (in the amount of €94 million) mainly in respect of Slovak Power Holding, the parent of Slovenské elektrárne;
- the positive impact of changes in the consolidation scope (€34 million), mainly regarding the recognition of the investment in Avikiran Solar India Private Limited as a result of the disposal of 49% of the interest held to

Norfund, which led to loss of control;

- profit pertaining to the Group (€27 million), mainly in respect of Rusenergosbyt, GNL Chile SA, Gridspertise Srl and Spanish companies, partly offset by the loss at Mooney.

These effects were partly offset by negative exchange developments (€51 million), as well as the distribution of dividends, primarily by the Spanish companies (€18 million).

20. Derivatives

Millions of euro	Non-current		Current	
	at June 30, 2023	at Dec. 31, 2022	at June 30, 2023	at Dec. 31, 2022
Derivative financial assets	3,378	3,970	8,272	14,830
Derivative financial liabilities	3,987	5,895	9,800	16,141

For more information on these derivatives, please see section 33.1 *et seq.*

21. Non-current/current contract assets/(liabilities)

Non-current assets deriving from contracts with customers (€401 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 (€388 million). It should also be noted that the figure at June 30, 2023 includes investments for the period in the amount of €432 million.

Current assets deriving from contracts with customers (€129 million) mainly concern assets in respect of construction contracts (€95 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 €5,698 million at June 30, 2023. That figure is mainly attributable to Italy (€3,055 million) and Spain (€2,642 million).

Current liabilities deriving from contracts with customers (€1,822 million) include the contract liabilities related to revenue from electricity grid connections expiring within 12 months in the amount of €1,411 million, mainly recognized in Italy, Latin America and Spain, as well as liabilities for construction work in progress (€411 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, 2023	at Dec. 31, 2022
Within 1 year	1,822	1,775
Within 2 years	542	516
Within 3 years	540	517
Within 4 years	539	516
Within 5 years	537	515
More than 5 years	3,540	3,683
Total	7,520	7,522

22. Other non-current financial assets – €8,577 million

Millions of euro				
	at June 30, 2023	at Dec. 31, 2022	Change	
Equity investments in other companies measured at fair value	355	366	(11)	-3.0%
Financial assets and securities included in net financial debt (see note 26.3)	3,951	4,213	(262)	-6.2%
Service concession arrangements	4,227	3,732	495	13.3%
Non-current financial prepayments	44	48	(4)	-8.3%
Total	8,577	8,359	218	2.6%

"Other non-current financial assets" increased by €218 million in the 1st Half of 2023, reflecting the increase in financial assets in respect of service concession arrangements in Brazil, partly due to capital expenditure during the period.

This effect was partly offset mainly by the decrease in "financial assets and securities included in net financial debt", as detailed in note 26.3, and "equity investment in other companies measured at fair value", primarily in reflection of the disposal of the stake in Athonet.

23. Other non-current/current assets

"Other non-current financial assets" decreased by €7 million in the 1st Half of 2023, mainly reflecting exchange differences, primarily in Brazil. They also reflect the outcome of the PIS\COFINS dispute in Brazil, offset by analogous liabilities of the same amount (see note 31). Following notification of the rulings, at the close of the 1st Half of 2023, a decrease of €97 million in tax assets was recognized.

"Other current assets" increased mainly due to an increase in tax assets in respect of value added tax and an increase in assets in respect of expired derivatives on energy commodities and other receivables.

24. Trade receivables – €15,770 million

Trade receivables are recognized net of allowances for doubtful accounts, which totaled €3,786 million at the end of the period, compared with an opening balance of

€3,783 million. The table below reports changes in these allowances.

Millions of euro	
Total at December 31, 2022	3,783
Accruals	602
Reversals	(118)
Uses	(489)
Other changes	8
Total at June 30, 2023	3,786

Specifically, the decrease of €835 million in trade receivables in the period was mainly attributable to a decrease in

receivables for the sale and transport of gas, mainly recognized in Italy, Spain and Latin America.

25. Other current financial assets – €7,728 million

Millions of euro					
		at June 30, 2023	at Dec. 31, 2022	Change	
Other current financial assets included in net financial debt (see note 26.4)		7,452	13,501	(6,049)	-44.8%
Other		276	252	24	9.5%
Total		7,728	13,753	(6,025)	-43.8%

“Other current financial assets” decreased in the 1st Half of 2023 by €6,025 million, reflecting the decrease in “other cur-

rent financial assets included in net financial debt” described in note 26.4.

26. Net financial position and long-term financial receivables and securities – €62,159 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, 2023	at Dec. 31, 2022	Change	
Long-term borrowings	26.1	66,144	68,191	(2,047)	-3.0%
Other non-current financial borrowings		-	-	-	-
Short-term borrowings	26.2	8,403	18,392	(9,989)	-54.3%
Other current financial borrowings		-	-	-	-
Current portion of long-term borrowings	26.1	4,961	2,835	2,126	75.0%
Non-current financial assets included in debt	26.3	(3,951)	(4,213)	262	6.2%
Current financial assets included in debt	26.4	(7,452)	(13,501)	6,049	44.8%
Cash and cash equivalents		(6,104)	(11,041)	4,937	44.7%
Net exchange rate derivatives associated with borrowings		158	(595)	753	-
Total		62,159	60,068	2,091	3.5%

The financial position is reported in compliance with Guideline 39, issued on March 4, 2021 by ESMA and applicable as from May 5, 2021, and with Warning Notice no. 5/2021 issued by CONSOB on April 29, 2021, which replaced the references to the CESR Recommendations and the references in Communication no. DEM/6064293 of July 28, 2006 regarding the net financial position.

The following table reports the net financial debt of the Enel Group at June 30, 2023 and December 31, 2022, reconciled with net financial debt as provided for in the presentation methods of the Enel Group.

Millions of euro

	at June 30, 2023	at Dec. 31, 2022		Change
Liquidity				
Cash and cash equivalents on hand	4	35	(31)	-88.6%
Bank and post office deposits	4,598	8,968	(4,370)	-48.7%
Liquid assets	4,602	9,003	(4,401)	-48.9%
Cash equivalents	1,502	2,038	(536)	-26.3%
Securities	89	78	11	14.1%
Short-term loan assets	4,734	10,585	(5,851)	-55.3%
Current portion of long-term loan assets	2,629	2,838	(209)	-7.4%
Other current financial assets	7,452	13,501	(6,049)	-44.8%
Liquidity	13,556	24,542	(10,986)	-44.8%
Current financial debt				
Bank debt	(1,431)	(1,320)	(111)	-8.4%
Commercial paper	(4,816)	(13,838)	9,022	65.2%
Other short-term borrowings	(2,156)	(3,234)	1,078	33.3%
Current financial debt (including debt instruments)	(8,403)	(18,392)	9,989	54.3%
Current portion of long-term bank borrowings	(1,282)	(890)	(392)	-44.0%
Bonds issued (current portion)	(3,357)	(1,612)	(1,745)	-
Other borrowings (current portion)	(322)	(333)	11	3.3%
Non-current financial debt (current portion)	(4,961)	(2,835)	(2,126)	-75.0%
Current financial debt	(13,364)	(21,227)	7,863	37.0%
Net current financial debt	192	3,315	(3,123)	-94.2%
Non-current financial debt				
Bank borrowings	(14,894)	(15,261)	367	2.4%
Other borrowings	(2,786)	(2,851)	65	2.3%
Non-current financial debt (excluding current portion and debt instruments)	(17,680)	(18,112)	432	2.4%
Bonds	(48,464)	(50,079)	1,615	3.2%
Trade payables and other non-interest-bearing non-current liabilities with a significant financing component	-	-	-	-
Non-current financial position	(66,144)	(68,191)	2,047	3.0%
Financial assets in respect of "Assets classified as held for sale"	362	543	(181)	-33.3%
Financial liabilities in respect of "Liabilities included in disposal groups classified as held for sale"	(2,261)	(1,435)	(826)	-57.6%
Net financial position as per CONSOB instructions	(67,851)	(65,768)	(2,083)	-3.2%
Long-term financial receivables and securities	3,951	4,213	(262)	-6.2%
Net exchange rate derivatives associated with borrowings	(158)	595	(753)	-
(-) Financial assets in respect of "Assets classified as held for sale"	(362)	(543)	181	33.3%
(-) Financial liabilities in respect of "Liabilities included in disposal groups classified as held for sale"	2,261	1,435	826	57.6%
NET FINANCIAL DEBT	(62,159)	(60,068)	(2,091)	-3.5%

The net position as per CONSOB instructions does not include derivatives designated as qualifying for hedge accounting or trading derivatives held for hedging purposes. Those financial assets and liabilities are reported separately in the statement of financial position under the following items: "Non-current financial derivative assets" in the amount of €3,378 million (€3,970 million at December 31,

2022), "Current financial derivative assets" in the amount of €8,272 million (€14,830 million at December 31, 2022), "Non-current financial derivative liabilities" in the amount of €3,987 million (€5,895 million at December 31, 2022), and "Current financial derivative liabilities" in the amount of €9,800 million (€16,141 million at December 31, 2022).

26.1 Long-term borrowings (including the portion falling due within 12 months) – €71,105 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

Millions of euro	at June 30, 2023			at Dec. 31, 2022	Change
	Total	Of which current portion	Of which portion falling due in more than 12 months		
Bonds	51,821	3,357	48,464	51,691	130
Bank borrowings	16,176	1,282	14,894	16,151	25
Leases	2,631	248	2,383	2,672	(41)
Other borrowings	477	74	403	512	(35)
Total	71,105	4,961	66,144	71,026	79

The following table reports a breakdown of bonds outstanding at June 30, 2023.

		Carrying amount	Fair value	Current portion	Portion falling due in more than 12 months	Carrying amount	Fair value
Millions of euro	Maturing	at June 30, 2023				at Dec. 31, 2022	
Bonds:							
- listed, fixed rate	2023-2097	30,172	27,797	2,456	27,716	29,892	27,468
- listed, floating rate	2023-2032	2,834	2,804	804	2,030	2,547	2,473
- unlisted, fixed rate	2024-2052	18,341	17,519	-	18,341	18,727	17,249
- unlisted, floating rate	2023-2032	474	544	97	377	525	600
Total bonds		51,821	48,664	3,357	48,464	51,691	47,790

The table below summarizes the maturity profile of the Group's long-term debt.

Maturity analysis

Millions of euro	Maturing in					
	Current portion	2nd Half of 2024	2025	2026	2027	Beyond
Bonds	3,357	4,002	5,208	5,500	6,508	27,246
Borrowings	1,604	2,443	1,744	2,889	1,726	8,878
- of which leases	248	127	214	181	143	1,718
Total	4,961	6,445	6,952	8,389	8,234	36,124

Long-term financial debt by currency and interest rate

Millions of euro	Carrying amount	Nominal value	Carrying amount	Current average interest rate	Current effective interest rate
	at June 30, 2023		at Dec. 31, 2022	at June 30, 2023	
Euro	35,580	35,960	34,993	2.3%	2.5%
US dollar	25,965	26,226	26,930	5.0%	5.3%
Pound sterling	4,611	4,766	4,470	4.6%	4.8%
Colombian peso	1,510	1,510	1,310	13.4%	13.4%
Brazilian real	2,402	2,431	1,899	11.9%	12.1%
Swiss franc	364	364	359	1.8%	1.8%
Chilean peso/UF	572	576	526	5.1%	5.2%
Peruvian sol	-	-	429		
Other currencies	101	103	110		
Total non-euro currencies	35,525	35,976	36,033		
TOTAL	71,105	71,936	71,026		

Change in the nominal value of long-term debt

Millions of euro	Nominal value	Repayments	Reclassification to HFS and change in the consolidation scope	New borrowings	Exchange rate differences	Nominal value
	at Dec. 31, 2022					at June 30, 2023
Bonds	52,408	(1,389)	(293)	1,894	(91)	52,529
Borrowings	19,465	(1,231)	(482)	1,582	73	19,407
- of which leases	2,672	(150)	(36)	130	15	2,631
Total	71,873	(2,620)	(775)	3,476	(18)	71,936

Compared with December 31, 2022, the nominal value of long-term debt increased by €63 million due mainly to new issues of €3,476 million, partly offset by exchange gains of €18 million, repayments of €2,620 million and changes in the consolidation scope of the Group of €775 million mainly due to the debt of Peruvian companies.

The main repayments made in the 1st Half of 2023 concerned:

- bonds in the amount of €1,389 million, including:
 - \$411 million (equal to €377 million at June 30, 2023), in respect of the tender offer on hybrid bonds launched by Enel SpA in January 2023;
 - €100 million in respect of a floating-rate bond issued by Enel Finance International, maturing in February 2023;
 - 290,130 million Colombian pesos (€64 million at June 30, 2023) in respect of a floating-rate bond issued by Enel Colombia, maturing in February 2023;
 - 280,000 million Colombian pesos (€61 million at June 30, 2023) in respect of a fixed-rate bond issued by Enel Colombia, maturing in March 2023;
 - €50 million in respect of a floating-rate bond issued by Enel Finance International, maturing in March 2023;
 - €585 million in respect of a fixed-rate bond issued by

Enel Finance International, maturing in April 2023;

- 305 million Brazilian reais (€58 million at June 30, 2023), in respect of a floating-rate bond issued by Enel Distribuição São Paulo, maturing in April 2023;
- borrowings in the amount of €1,231 million, including:
 - €288 million in respect of several loans granted to Italian companies, of which €178 million in respect of sustainable financing;
 - €723 million in respect of several loans granted to Endesa, of which €168 million in respect of sustainable financing;
 - the equivalent of €150 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 2023 mainly regarded:

- bonds of €1,894 million, including:
 - a multi-tranche sustainability-linked bond in the amount of €1,500 million, with repayment in single instalment, issued in February 2023 by Enel Finance International, structured as follows:
 - €750 million at a fixed-rate and maturing in February 2031;
 - €750 million at a fixed-rate and maturing in February 2043;

- a floating-rate bond of 950 million Brazilian reais (€181 million at June 30, 2023), maturing in January 2026 and issued in January 2023 by Enel Distribuição Ceará;
- a floating-rate bond of 500 million Brazilian reais (€95 million at June 30, 2023), maturing in May 2024 and issued in May 2023 by Enel Distribuição Ceará;
- a floating-rate bond of 650 million Brazilian reais (€124 million at June 30, 2023), maturing in June 2024 and issued in June 2023 by Enel Distribuição Ceará;
- borrowings in the amount of €1,582 million including:
 - €60 million in respect of a loan tied to the achievement of sustainability goals granted by the European Investment Bank to Enel Italia;
 - \$370 million (equivalent to €339 million at June 30, 2023) in respect of a sustainability loan granted by EKF to Enel Finance America;
 - €745 million in respect of various loans granted to Endesa, of which €720 million tied to the achievement of sustainability goals;
 - the equivalent of €365 million in respect of various loans granted to the South-American companies, of which €102 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 2022 consolidated financial statements.

26.2 Short-term borrowings – €8,403 million

At June 30, 2023, short-term borrowings totaled €8,403 million, a decrease of €9,989 million compared with December 31, 2022, as detailed below.

Millions of euro			
	at June 30, 2023	at Dec. 31, 2022	Change
Short-term bank borrowings	1,431	1,320	111
Commercial paper	4,816	13,838	(9,022)
Cash collateral and other liabilities in respect of derivatives	1,949	1,513	436
Other short-term borrowings	207	1,721	(1,514)
Short-term borrowings	8,403	18,392	(9,989)

Commercial paper amounting to €4,816 million, all tied to the achievement of sustainability goals, mainly includes:

- €3,610 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);
- €419 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 €787 million, all tied to the achievement of sustainability goals, issued by Enel Finance America as part of the \$5,000 million commercial paper program.

26.3 Other non-current financial assets included in net financial debt – €3,951 million

Millions of euro				
	at June 30, 2023	at Dec. 31, 2022	Change	
Securities	493	446	47	10.5%
Financial assets in respect of deficit of Spanish electrical system	74	-	74	-
Other financial assets	3,384	3,767	(383)	-10.2%
Total	3,951	4,213	(262)	-6.2%

“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 decrease in “other financial assets” is mainly attribut-

able to a decrease in financial assets in respect of liquidity deposits (in the amount of €484 million), essentially held by the Endesa Group, partly offset by the increase in financial assets receivable in respect of the deficit of the Spanish electrical system (€74 million).

26.4 Other current financial assets included in net financial debt – €7,452 million

Millions of euro				
	at June 30, 2023	at Dec. 31, 2022	Change	
Current portion of long-term financial receivables	2,629	2,838	(209)	-7.4%
Securities measured at FVTPL	-	-	-	-
Securities measured at FVOCI	90	78	12	15.4%
Financial receivables and cash collateral	4,256	8,319	(4,063)	-48.8%
Other	477	2,266	(1,789)	-78.9%
Total	7,452	13,501	(6,049)	-44.8%

The decrease is due to:

- a decrease in cash collateral paid to counterparties in derivatives transactions (€4,063 million);
- a decrease in “other” financial assets (€1,789 million), mainly held by the Brazilian companies and Enel X Italia, essentially reflecting collections of financial assets

deriving from the assignment of tax credits in respect of incentives for energy and seismic upgrades;

- a decrease in the current portion of long-term financial receivables (€209 million), mainly in respect of the deficit of the Spanish electrical system.

27. Assets and liabilities included in disposal groups classified as held for sale – €10,714 million and €4,890 million

The item includes assets measured at the lower of cost, understood as their net carrying amount, and their estimated realizable value classified as held for sale and liabilities included in disposal groups classified as held for sale, which, due to management decisions, meet the re-

quirements of “IFRS 5 – Non-current assets held for sale and discontinued operations” for their classification in this item.

The following table reports the composition of assets classified as held for sale and associated liabilities.

Millions of euro		Reclassification from/to current and non-current assets	Disposals and changes in the consolidation scope	Impairment	Exchange differences	Investments	Other changes	
	at Dec. 31, 2022							at June 30, 2023
Property, plant and equipment	3,304	3,270	(302)	(250)	16	368	(110)	6,296
Intangible assets	334	673	(13)	-	14	14	(23)	999
Goodwill	-	616	3	(3)	-	-	(2)	614
Deferred tax assets ⁽¹⁾	217	142	(50)	-	(21)	-	(27)	261
Equity-accounted investments	27	-	-	-	-	-	(1)	26
Non-current contract assets	-	-	-	-	-	-	-	-
Other non-current assets	50	36	-	-	(1)	-	230	315
Non-current financial assets and securities ⁽²⁾	75	-	(42)	-	(19)	-	4	18
Non-current financial assets ⁽²⁾	138	3	(81)	-	-	-	(53)	7
Current financial assets and securities	43	1	(34)	-	(13)	-	4	1
Other current financial assets	9	2	5	-	-	-	4	20
Cash and cash equivalents	425	252	(48)	-	(12)	-	(273)	344
Inventories, trade receivables and other current assets	1,533	336	(101)	-	(31)	-	76	1,813
Total⁽¹⁾	6,155	5,331	(663)	(253)	(67)	382	(171)	10,714

(1) The figures at December 31, 2022 have been adjusted to take account of the effects of the amendment of IAS 12, which entered force as from January 1, 2023.

(2) The item at December 31, 2022 included "Non-current financial assets and securities", which at June 30, 2023 are reported separately.

Millions of euro		Reclassification from/to current and non-current assets	Disposals and changes in the consolidation scope	Exchange differences	Other changes	
	at Dec. 31, 2022					at June 30, 2023
Long-term borrowings	775	665	(244)	(10)	(362)	824
Provisions for risks and charges, non- current portion	33	32	(2)	1	(1)	63
Deferred tax liabilities ⁽¹⁾	246	565	(73)	(17)	(32)	689
Post-employment and other employee benefits	23	4	(3)	(1)	2	25
Non-current financial liabilities	69	-	-	(3)	(6)	60
Non-current contract liabilities	442	-	-	(1)	5	446
Other non-current liabilities	179	18	(7)	(3)	10	197
Short-term borrowings	642	217	-	(8)	441	1,292
Long-term borrowings, current portion	18	101	(4)	-	30	145
Provisions for risks and charges, current portion	33	10	(1)	-	27	69
Other current financial liabilities	12	8	(3)	1	1	19
Trade payables and other current liabilities	894	382	(54)	(13)	(148)	1,061
Total⁽¹⁾	3,366	2,002	(391)	(54)	(33)	4,890

(1) The figures at December 31, 2022 have been adjusted to take account of the effects of the amendment of IAS 12, which entered force as from January 1, 2023.

In the 1st Half of 2023, assets classified as held for sale and their associated liabilities changed compared with December 31, 2022 as follows:

- net assets classified as held for sale in the 1st Half of 2023 include:
 - in Peru: the electricity distribution and supply assets held by Enel Distribución Perú SAA, the advanced energy services assets of Enel X Perú SAC and the generation assets held by Enel Generación Perú, Enel Green Power Perú and Enel Generation Piura, as on the basis of the negotiations in place in the 1st Half of 2023 the requirements set by IFRS 5 have been met;
 - in Chile: the activities relating to Arcadia Generación Solar SA, subsidiary of Enel Chile SA, were classified as held for sale following the signing of a share purchase agreement with Sonnedix Chile Arcadia SpA and Sonnedix Chile Arcadia Generación SpA;
 - in Guatemala: the transmission assets owned in Guatemala;

- net assets previously classified as held for sale disposed of in the 1st Half of 2023 include:
 - in Argentina, the Enel Generación Costanera and Central Dock Sud generation companies were sold. For more information on the financial effects of these transactions, see the section “Main changes in the consolidation scope”;
 - Enel Green Power India relinquished control, in May 2023, of the net assets held through Avikiran Solar India Private Limited while maintaining a residual interest in the company of 51% of the paid-up share capital.

Note that the value of the net assets held in Romania was adjusted to the expected sale price with the recognition, in the 1st Half of 2023, of an additional impairment loss of €259 million, reported under the income statement item “Profit/(Loss) from discontinued operations”.

28. Equity – €45,870 million

28.1 Equity attributable to owners of the Parent – €32,079 million

Share capital – €10,167 million

At June 30, 2023 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 each. The share capital is unchanged compared with the amount reported at December 31, 2022.

At June 30, 2023, 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 information, 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 5.023% stake held for asset management purposes).

On May 10, 2023 the Enel SpA Shareholders' Meeting approved the distribution of a total dividend of €0.40 per share and authorized the distribution of €0.20 per share (excluding the treasury shares held at the record date of July 25, 2023) as the balance of the dividend, taking account of the interim dividend of €0.20 per share already paid in January 2023. The balance of the dividend will be paid, gross of any withholdings, as from July 26, 2023.

Treasury share reserve – €(47) million

At June 30, 2023, treasury shares were represented by 7,153,795 ordinary shares of Enel SpA with a par value of €1 each, unchanged from December 31, 2022, which were

acquired through an authorized intermediary in the total amount of €47 million.

Other reserves – €5,504 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 – €6,553 million

This reserve includes the nominal value, net of transaction costs, of non-convertible subordinated perpetual hybrid bonds denominated in euro intended for institutional investors.

The change of €986 million in the reserve reflects the issue of new bonds in the amount of €1,738 million, net of transaction costs, partly offset by the repurchase and subsequent cancellation of previous bonds in the amount of €752 million, including transaction costs.

In the 1st Half of 2023, coupons of €64 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 – €2,333 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 – €(5,306) million

The increase of €606 million in the period was mainly due to the net appreciation of the functional currencies used by the subsidiaries, mainly in Latin America, against the euro (presentation currency of the Parent) and the change in the consolidation scope following the disposal of Enel Generación Costanera, Inversora Dock Sud SA and Central Dock Sud SA.

Hedging reserve – €(2,302) million

This includes the net expense recognized in equity from the measurement of hedging derivatives. The change in the period came to €1,251 million, mainly due to the adjustment of those derivatives to fair value.

Hedging costs reserve – €(134) million

In application of IFRS 9, the reserve reports the change in the fair value of currency basis points and forward points.

Reserve from measurement of financial instruments at FVOCI – €(21) million

This includes net unrealized income from the measurement at fair value of financial assets.

Reserve from equity-accounted investments – €(383) 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 – €(1,184) 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 – €(2,390) 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 – €(1,192) 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 Latin America. The reserve did not change during the period.

Retained earnings – €16,455 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						
	Gains/(Losses) recognized in equity for the period	Released to income statement	Change Income taxes			
				Total	Of which owners of the Parent	Of which non-controlling interests
Translation reserve	508	-	-	508	284	224
Hedging reserve	893	1,277	(582)	1,588	1,258	330
Hedging costs reserve	(62)	(11)	17	(56)	(53)	(3)
Reserve from measurement of financial instruments at FVOCI	(4)	-	3	(1)	3	(4)
Share of OCI of equity-accounted associates	94	-	(1)	93	93	-
Reserve from measurement of investments in other entities	(2)	-	-	(2)	(2)	-
Actuarial reserve	(233)	-	76	(157)	(124)	(33)
Total gains/(losses) recognized in equity	1,194	1,266	(487)	1,973	1,459	514

28.2 Non-controlling interests – €13,791 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, 2023	at December 31, 2022	at June 30, 2023	at December 31, 2022	
Italy	-	1	-	-	
Iberia ⁽¹⁾	5,360	5,321	247	224	
Latin America	7,752	7,422	278	322	
Europe	363	328	36	(287)	
North America	210	218	5	5	
Africa, Asia and Oceania	106	135	4	(5)	
Total⁽¹⁾	13,791	13,425	570	259	

(1) The figures for 2022 have been adjusted to take account of the effects of the amendment of IAS 12, which entered force as from January 1, 2023.

The change in non-controlling interests mainly reflects the appreciation of the functional currencies of the foreign subsidiaries against the euro (especially in Latin Ameri-

ca), profit for the period and the impact of hyperinflation. These effects were partially offset by dividends distributed.

29. Employee benefits – €2,439 million

Millions of euro	
Total at December 31, 2022	2,202
Accruals	305
Utilization	(257)
Reversal	(6)
Unwinding of discount	80
Translation adjustments	101
Change in the consolidation scope	-
Other changes	14
Total at June 30, 2023	2,439

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 health-care 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, 2023 the Group deemed it appropriate to perform a semiannual update in consid-

eration 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 an increase of €237 million in the liability.

The updates of the demographic variables prompted to provisions and releases of €305 million (mainly in Brazil, Italy and Colombia) and €6 million, and uses of €257 million (mainly in Brazil, Italy and Spain).

An increase of €101 million was attributable to developments in Latin American currencies against the euro.

30. Provisions for risks and charges – €7,648 million

Millions of euro	Non-current	Current	Total provisions for risks and charges
Total at December 31, 2022	6,055	1,325	7,380
Accruals	225	739	964
Utilization	(143)	(343)	(486)
Reversal	(101)	(77)	(178)
Unwinding of discount	44	12	56
Translation adjustments	42	(1)	41
Change in the consolidation scope	-	-	-
Plant retirement and site restoration	(115)	-	(115)
Other changes	(157)	143	(14)
Total at June 30, 2023	5,850	1,798	7,648

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 accrual to the provision for CO₂ allowances that will be delivered, as usual, at the end of the

year. 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 break down as follows:

Millions of euro				
	at June 30, 2023	at Dec. 31, 2022	Change	
Accrued operating expenses and deferred income	560	347	213	61.4%
Liabilities for tax partnerships	1,403	1,322	81	6.1%
Other items	2,658	2,577	81	3.1%
Total	4,621	4,246	375	8.8%

"Other non-current liabilities" mainly represent liabilities for tax partnerships (€1,403 million), recognition of a liability as the outcome of the PIS/COFINS dispute in Brazil (€1,679 million), discussed in note 23, and liabilities in respect of equalization funds and market and energy services operators (€381 million). The item increased by €375

million, mainly reflecting an increase in accrued operating expenses and deferred income, in liabilities in respect of equalization funds and market and energy services operators and in liabilities for tax partnerships.

Current liabilities are detailed below.

Millions of euro				
	at June 30, 2023	at Dec. 31, 2022	Change	
Trade payables	11,327	17,641	(6,314)	-35.8%
Income tax liabilities	1,361	1,623	(262)	-16.1%
Other	16,106	11,713	4,393	37.5%
Total	28,794	30,977	(2,183)	-7.0%

"Trade payables" came to €11,327 million (€17,641 million at December 31, 2022), a decrease of €6,314 million mainly reflecting a decrease in commodity prices.

"Income tax liabilities" decreased by €262 million at June 30, 2023 compared with December 31, 2022.

The increase in "other current liabilities" is mainly due to the increase in the amounts due to the Energy and Environmental Services Fund (€2,817 million) as well as the increase in the liability for dividends approved by the Shareholders' Meeting of May 10, 2023, payment of which is scheduled to occur in July 2023 (€565 million).

Information on the consolidated statement of cash flows

32. Cash flows

Millions of euro	1st Half		
	2023	2022	Change
Cash and cash equivalents at the beginning of the period⁽¹⁾	11,543	8,990	2,553
Cash flows from operating activities ⁽²⁾	4,942	767	4,175
<i>of which discontinued operations</i>	<i>(20)</i>	<i>(358)</i>	
Cash flows from/(used in) investing activities	(6,197)	(6,835)	638
<i>of which discontinued operations</i>	<i>(120)</i>	<i>(96)</i>	
Cash flows from financing activities ⁽²⁾	(3,871)	3,638	(7,509)
<i>of which discontinued operations</i>	<i>(10)</i>	<i>388</i>	
Impact of exchange rate fluctuations on cash and cash equivalents	120	242	(122)
Cash and cash equivalents at the end of the period⁽³⁾	6,537	6,802	(265)

(1) Of which cash and cash equivalents equal to €11,041 million at January 1, 2023 (€8,315 million at January 1, 2022), short-term securities equal to €78 million at January 1, 2023 (€88 million at January 1, 2022), cash and cash equivalents pertaining to "Assets held for sale" in the amount of €98 million at January 1, 2023 (€44 million at January 1, 2022) and to "Discontinued operations" equal to €326 million at January 1, 2023 (€543 million at January 1, 2022).

(2) The figures for the 1st Half of 2022 were adjusted, for comparative purposes only, to take account of the reclassification of realized financial income and expense connected solely with loans in foreign currency under a new item "Collections/(Payments) associated with derivatives connected with borrowings" in the section on cash flows from financing activities.

(3) Of which cash and cash equivalents equal to €6,104 million at June 30, 2023 (€6,149 million at June 30, 2022), short-term securities equal to €89 million at June 30, 2023 (€74 million at June 30, 2022), cash and cash equivalents pertaining to "Assets held for sale" in the amount of €175 million at June 30, 2023 (€67 million at June 30, 2022) and to "Discontinued operations" equal to €169 million at June 30, 2023 (€512 million at June 30, 2022).

Cash flows from operating activities in the 1st Half of 2023 was a positive €4,942 million, up by €4,175 million on the same period in 2022 mainly attributable to decreased cash requirements connected with changes in net working capital.

Cash flows used in investing activities in the 1st Half of 2023 absorbed cash in the amount of €6,197 million, compared with €6,835 million in the same period in 2022. More specifically, investments in property, plant and equipment, intangibles and non-current contract assets came to €6,424 million in the 1st Half of 2023, of which €382 million reclassified as held for sale, an increase on the same period of the previous year.

Investments in companies or business units, net of cash and cash equivalents acquired, amount to €15 million compared with €1,238 million in the 1st Half of 2022 and mainly referred to 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 and cash equivalents acquired of €69 million.

Disposals of businesses or business units, net of cash and cash equivalents sold, amount to €51 million and mainly refer to:

- the sale by Enel Argentina of the entire interest held in Enel Generación Costanera for €28 million net of cash and cash equivalents sold of €14 million;
- the sale by Enel Green Power India Private Limited of the entire interest held in Khidrat Renewable Energy Private Limited for €4 million;
- the sale to YPF and Pan American Sur SA, of shares held in Inversora Dock Sud SA and Central Dock Sud SA, for a total consideration of about €29 million net of cash and cash equivalents sold of €19 million;
- the sale of 80% of interest held in Colombia ZE SAS for a consideration of about €6 million.

The item in the 1st Half of 2022 mainly included:

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

Cash flows from/(used in) other investing activities in the 1st Half of 2023 came to €191 million and mainly reflects minor sale, mainly in Italy, North America and Latin America.

Cash flows from financing activities absorbed liquidity for a total €3,871 million, from €3,638 million generated in the same period in 2022, mainly reflecting:

- an increase in net financial debt (as the net balance between repayments, new borrowings and other changes) of €2,527 million;
- distribution of dividends in the amount of €2,329 million, plus €64 million paid to holders of perpetual hybrid bonds;
- the issue of hybrid bonds in the amount of €986 million.

33. 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, 2022.

In the 1st Half of 2023, the world's economies, after a sharp post-pandemic recovery, continued to be impacted by significant inflationary pressures on the prices of energy commodities and food, at least in part reflecting the ongoing military conflict between Russia and Ukraine and the consequent uncertainty generated at the global level. The persistence of inflationary pressures prompted the main

In the first six months of 2023, cash flows used in investing activities in the amount of €6,197 million and cash flow from financing activities of €3,871 million fully absorbed the cash flows from operating activities, a positive €4,942 million. The difference was covered by an increase in the use of cash and cash equivalents, which decreased by €5,006 million at June 30, 2023 (including €120 million associated with the positive developments in the exchange rates of local currencies against the euro).

world central banks to continue to tighten monetary policies, with a consequent impact on the financial markets.

The following notes report the balances for derivative instruments, grouped by item of the statement of consolidated financial position.

As from December 31, 2022, the Group has decided to include in its net financial debt the fair value of the cross-currency swaps entered into to hedge foreign currency loans to external counterparties. Accordingly, this component will be highlighted in the following tables.

33.1 Derivative contracts classified under non-current assets – €3,378 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, 2023	at Dec. 31, 2022	Change
Cash flow hedge derivatives:			
- interest rates	319	336	(17)
- exchange rates	1,396	1,854	(458)
- of which associated with borrowings	1,369	1,786	(417)
- commodities	1,376	1,270	106
Total cash flow hedge derivatives	3,091	3,460	(369)
Fair value hedge derivatives:			
- interest rates	63	22	41
- exchange rates	9	15	(6)
- of which associated with borrowings	9	14	(5)
Total fair value hedge derivatives	72	37	35
Trading derivatives:			
- interest rates	-	-	-
- exchange rates	-	1	(1)
- commodities	215	472	(257)
Total trading derivatives	215	473	(258)
TOTAL	3,378	3,970	(592)

In the 1st Half of 2023, cash flow hedge derivatives on interest rates decreased by €17 million, mainly reflecting a slight decline in the long-term segment of the yield curve. Transactions in fair value hedges mainly refer to derivative financial contracts on interest rates negotiated in Brazil. These instruments show an increase in the fair value of €41 million, attributable to the trend of the interest rate curves which occurred in the 1st Half of 2023 in the Brazilian market.

Cash flow hedge derivatives on exchange rates essentially concern the hedging of exchange rate risk on bond is-

sues in a foreign currency using cross-currency interest rate swaps and decreased by €458 million, mainly due the performance of the euro against the US dollar and the pound sterling. Cash flow hedge derivatives on commodities regard the hedging of electricity with a fair value of €432 million, derivatives on gas and oil commodities in the amount of €916 million and transactions in CO₂ in the total amount of €28 million. The fair value of trading derivatives on commodities regarded derivatives transactions on gas and oil of €66 million, electricity for a total of €148 million and transactions in CO₂ for €1 million.

33.2 Derivative contracts classified under current assets – €8,272 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, 2023	at Dec. 31, 2022	Change
Cash flow hedge derivatives:			
- interest rates	3	-	3
- exchange rates	234	389	(155)
- of which associated with borrowings	140	236	(96)
- commodities	1,059	2,366	(1,307)
Total cash flow hedge derivatives	1,296	2,755	(1,459)
Trading derivatives:			
- interest rates	-	-	-
- exchange rates	18	74	(56)
- commodities	6,958	12,001	(5,043)
Total trading derivatives	6,976	12,075	(5,099)
TOTAL	8,272	14,830	(6,558)

Cash flow hedge derivatives on exchange rates are mainly accounted for by transactions to hedge the exchange rate risk on bond issues in US dollars and, to a lesser extent, transactions to hedge the exchange rate risk on energy commodity prices, investment projects in renewables and the purchase of the latest generation of digital meters. In the first few months of the year, a cross-currency interest rate swap was unwound following the early repurchase of part of a hybrid bond denominated in US dollars. This transaction contributed significantly to the reduction in fair value compared with December 31, 2022.

The fair value of trading derivatives on exchange rates, equal to €18 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 €245 million, gas and oil derivatives in the amount of €593 million and hedges of CO₂ totaling €221 million.

The fair value of trading derivatives on commodities regards derivatives on electricity for €1,234 million, on gas and oil for €5,357 million, on coal, CO₂ and environmental certificates for a total of €367 million.

33.3 Derivative contracts classified under non-current liabilities – €3,987 million

The following table reports the fair value of cash flow hedge, fair value hedge and trading derivatives.

Millions of euro	at June 30, 2023	at Dec. 31, 2022	Change
Cash flow hedge derivatives:			
- interest rates	54	59	(5)
- exchange rates	1,730	1,640	90
- of which associated with borrowings	1,529	1,348	181
- commodities	1,660	3,417	(1,757)
Total cash flow hedge derivatives	3,444	5,116	(1,672)
Fair value hedge derivatives:			
- interest rates	81	92	(11)
- exchange rates	132	99	33
- of which associated with borrowings	112	91	21
Total fair value hedge derivatives	213	191	22
Trading derivatives:			
- exchange rates	-	1	(1)
- commodities	330	587	(257)
Total trading derivatives	330	588	(258)
TOTAL	3,987	5,895	(1,908)

The fair value of cash flow hedge derivatives on interest rates changed slightly in the 1st Half of 2023. 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, 2022 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 €936 million, hedges of gas and oil in the amount of €708 million, and CO₂ and coal hedges of €16 million. The fair value of commodity trading derivatives totaled €330 million and mainly regarded transactions on electricity, gas and oil.

33.4 Derivative contracts classified under current liabilities – €9,800 million

The following table reports the fair value of derivative contracts.

Millions of euro	at June 30, 2023	at Dec. 31, 2022	Change
Cash flow hedge derivatives:			
- interest rates	-	1	(1)
- exchange rates	319	176	143
- of which associated with borrowings	35	2	33
- commodities	2,735	4,322	(1,587)
Total cash flow hedge derivatives	3,054	4,499	(1,445)
Fair value hedge derivatives:			
- interest rates	2	-	2
- exchange rates	16	-	16
Total fair value hedge derivatives	18	-	18
Trading derivatives:			
- interest rates	24	23	1
- exchange rates	30	34	(4)
- commodities	6,674	11,585	(4,911)
Total trading derivatives	6,728	11,642	(4,914)
TOTAL	9,800	16,141	(6,341)

Cash flow hedge derivatives on exchange rates regard hedges of exchange rate risk on loans denominated in foreign currencies, the purchase and sale of energy commodities and transactions to mitigate the exchange risk associated with the collection of dividends denominated in foreign currency of subsidiaries. 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 €24 million, in line with December 2022.

Cash flow hedge derivatives on commodities include hedges of gas and oil commodities with a fair value of €2,046 million, hedges of electricity in the amount of €517 million, transactions in CO₂ and coal totaling €172 million. Commodity derivatives classified as trading instruments include derivatives on gas and oil in the amount of €5,056 million, on electricity (€1,372 million), coal, CO₂ and environmental certificates (€246 million).

34. 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 the 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 the 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 52 of the consolidated financial statements at December 31, 2022). 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, 2022.

35. 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 and 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 health-care 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 2023 and 2022 and outstanding at June 30, 2023 and December 31, 2022.

Millions of euro

	Single Buyer	EMO	ESO	Cassa Depositi e Prestiti Group ⁽¹⁾	Other	Total 1st Half 2023	Associates and joint arrangements	Overall total 1st Half 2023	Total in financial statements	% of total
Income statement										
Revenue from sales and services	-	1,643	(18)	1,544	100	3,269	95	3,364	46,130	7.3%
Other income	-	-	-	3	1	4	1	5	965	0.5%
Other financial income	-	-	-	-	-	-	113	113	2,779	4.1%
Electricity, gas and fuel	1,259	3,754	-	418	1	5,432	40	5,472	23,431	23.4%
Services and other materials	-	42	1	1,388	15	1,446	214	1,660	8,453	19.6%
Other operating expenses	6	123	-	20	2	151	-	151	3,029	5.0%
Net results from commodity contracts	-	-	-	5	-	5	(6)	(1)	(1,584)	0.1%
Other financial expense	1	1	-	12	-	14	24	38	4,550	0.8%

(1) Includes balances primarily regarding Terna, Cassa Depositi e Prestiti SpA, Eni, Snam, Poste Italiane, Ansaldo and Italgas.

Millions of euro

	Single Buyer	EMO	ESO	Cassa Depositi e Prestiti Group ⁽¹⁾	Other	Total at June 30, 2023	Associates and joint arrangements	Overall total at June 30, 2023	Total in financial statements	% of total
Balance sheet										
Other non-current financial assets	-	-	-	1	-	1	1,918	1,919	8,577	22.4%
Non-current derivative assets	-	-	-	-	-	-	3	3	3,378	0.1%
Other non-current assets	-	-	-	3	-	3	-	3	2,479	0.1%
Trade receivables	-	74	7	981	40	1,102	199	1,301	15,770	8.2%
Current financial derivative assets	-	-	-	-	-	-	5	5	8,272	0.1%
Other current financial assets	-	-	-	5	-	5	152	157	7,728	2.0%
Other current assets	-	4	33	33	2	72	44	116	4,968	2.3%
Long-term borrowings	-	-	-	402	-	402	313	715	66,144	1.1%
Non-current contract liabilities	-	-	-	10	8	18	-	18	5,698	0.3%
Other non-current liabilities	-	-	-	-	-	-	-	-	4,621	-
Non-current financial derivative liabilities	-	-	-	-	-	-	10	10	3,987	0.3%
Short-term borrowings	-	-	-	-	-	-	10	10	8,403	0.1%
Current portion of long-term borrowings	-	-	-	89	-	89	22	111	4,961	2.2%
Trade payables	404	211	242	984	9	1,850	273	2,123	11,327	18.7%
Other current financial liabilities	-	-	-	-	-	-	1	1	929	0.1%
Current financial derivative liabilities	-	-	-	-	-	-	3	3	9,800	-
Current contract liabilities	-	-	-	28	21	49	-	49	1,822	2.7%
Other current liabilities	-	-	-	4	29	33	6	39	16,106	0.2%
Other information										
Guarantees given	-	20	-	11	58	89	-	89		
Guarantees received	-	-	-	135	36	171	-	171		
Commitments	-	-	-	378	-	378	-	378		

(1) Includes balances primarily regarding Terna, Cassa Depositi e Prestiti SpA, Eni, Snam, Poste Italiane, Ansaldo and Italgas.

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 ⁽²⁾	% of total
Income statement										
Revenue from sales and services	-	2,866	65	1,811	94	4,836	98	4,934	64,574	7.6%
Other income	-	-	(1)	3	-	2	20	22	1,056	2.1%
Other financial income	-	-	-	-	-	-	103	103	5,419	1.9%
Electricity, gas and fuel	3,881	6,803	-	2,168	-	12,852	139	12,991	45,910	28.3%
Services and other materials	-	61	2	1,667	21	1,751	113	1,864	9,976	18.7%
Other operating expenses	5	82	-	6	-	93	-	93	2,099	4.4%
Net results from commodity contracts	-	-	-	17	-	17	-	17	1,409	1.2%
Other financial expense	-	-	4	4	-	8	16	24	6,549	0.4%

(1) Includes balances primarily regarding Terna, Cassa Depositi e Prestiti SpA, Eni, Snam, Poste Italiane, Ansaldo and Italgas.

(2) The figures for the 1st Half of 2022 have been adjusted, for comparative purposes only, to take account of the classification under the item "Profit/(Loss) from discontinued operations" of profit/(loss) connected with the assets held in Russia (which were sold in 2022), Romania and Greece as the requirements of IFRS 5 for their classification as discontinued operations have been met.

Millions of euro

	Single Buyer	EMO	ESO	Cassa Depositi e Prestiti Group ⁽¹⁾	Other	Total at Dec. 31, 2022	Associates and joint arrangements	Overall total at Dec. 31, 2022	Total in financial statements	% of total
Balance sheet										
Other non-current financial assets	-	-	-	-	-	-	1,885	1,885	8,359	22.6%
Trade receivables	-	220	6	1,040	38	1,304	259	1,563	16,605	9.4%
Current financial derivative assets	-	-	-	-	-	-	5	5	14,830	-
Other current financial assets	-	-	-	5	-	5	99	104	13,753	0.8%
Other current assets	-	-	30	58	2	90	63	153	4,314	3.5%
Long-term borrowings	-	-	-	447	-	447	327	774	68,191	1.1%
Non-current contract liabilities	-	-	-	9	8	17	-	17	5,747	0.3%
Non-current financial derivative liabilities	-	-	-	-	-	-	9	9	5,895	0.2%
Short-term borrowings	-	-	-	-	-	-	14	14	18,392	0.1%
Current portion of long-term borrowings	-	-	-	89	-	89	21	110	2,835	3.9%
Trade payables	1,211	305	6	1,097	(1)	2,618	192	2,810	17,641	15.9%
Other current financial liabilities	-	-	-	-	-	-	1	1	853	0.1%
Current contract liabilities	-	-	-	23	20	43	-	43	1,775	2.4%
Other current liabilities	-	-	-	3	23	26	21	47	11,713	0.4%
Other information										
Guarantees given	-	20	-	11	58	89	-	89		
Guarantees received	-	-	-	134	36	170	-	170		
Commitments	-	-	-	149	-	149	-	149		

(1) Includes balances primarily regarding Terna, Cassa Depositi e Prestiti SpA, Eni, Snam, Poste Italiane, Ansaldo and Italgas.

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 2023, 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.

36. 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, 2023	at Dec. 31, 2022	Change
Guarantees issued:			
- sureties and other guarantees granted to third parties	4,104	4,296	(192)
Commitments to suppliers for:			
- electricity purchases	68,778	64,878	3,900
- fuel purchases	56,477	96,996	(40,519)
- various supplies	2,568	2,449	119
- tenders	7,192	6,165	1,027
- other	8,952	6,889	2,063
Total	143,967	177,377	(33,410)
TOTAL	148,071	181,673	(33,602)

Commitments for electricity amounted to €68,778 million at June 30, 2023, of which €14,724 million refer to the period July 1, 2023-2027, €19,175 million to the period 2028-2032, €13,503 million to the 2033-2037 period and the remaining €21,376 million beyond 2037.

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 currencies). At June 30, 2023 they amounted to €56,477 million,

of which €12,117 million refer to the period July 1, 2023-2027, €28,743 million to the 2028-2032 period, €10,531 million to the 2033-2037 period and the remaining €5,086 million beyond 2037.

The decrease in commitments for the purchase of fuels came to €40,519 million, mainly attributable to the decrease in gas prices in the 1st Half of 2023.

"Other" primarily includes commitments for environmental compliance and the increase in volumes envisaged in the new investment plan.

37. Contingent assets and liabilities

Compared with the consolidated financial statements at December 31, 2022, which the reader is invited to consult

for more information, the following main changes have occurred in contingent assets and liabilities.

Hydroelectric concessions – Italy

In implementation of the “Simplifications Decree” (Decree Law 135 of 2018 ratified with Law 12 of February 11, 2019) which modified the Italian regulations governing large-scale hydroelectric concessions, introducing a series of innovations regarding: (i) the granting of such concessions upon their expiry and the valorization of the assets and works connected to them to be transferred to the new concession holder; (ii) concession fees, establishing a fixed and variable component of fees, as well as 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), various regions (Lombardy, Piedmont, Emilia-Romagna, Friuli-Venezia Giulia, the Province of Trento, Veneto, Calabria, Basilicata, Abruzzo and

Umbria) enacted regional laws.

Enel Green Power Italia and Enel Produzione challenged the implementing acts issued under the regional laws of Lombardy, Piedmont, Emilia-Romagna, Abruzzo, Umbria, Basilicata and Veneto and all the subsequent payment notices of fees and the monetization of free electricity supplies before the Regional Water Resources Court (TRAP) and the Superior Public Water Resources Court (TSAP). In the proceedings involving the Lombardy and Piedmont regions, the hearing to submit closing summations before the TSAP is scheduled for November 29, 2023; the remaining proceedings are still pending in the preliminary investigation phase.

Antitrust proceeding 12461 – EE – contract renewals

With regard to the appeal filed by Enel Energia (EE) against the precautionary measures issued on December 12 and 29, 2022 by the Competition Authority (AGCM) in the context of a proceeding for unfair commercial practices (violation of certain provisions of the Consumer Code and Article 3 of Legislative Decree 115/2022, the second “Aid Decree”), with a ruling published on May 19, 2023, the Lazio Regional Administrative Court accepted the arguments of EE and voided the two precautionary measures, disagreeing with the logical process established by the AGCM as

a basis for the provisions, which were deemed to lack grounds for success. In particular, according to the Court, the legislator intended to suspend only the changes to the rules portion of the agreement and not also the updating of expired or expiring prices, as this would fix the previous pricing conditions indefinitely.

The antitrust proceeding is under way and the AGCM has extended the deadline for closing the proceeding until September 8, 2023.

Criminal proceeding against e-distribuzione concerning an accident – Italy

With regard to the proceeding against a number of employees and managers of e-distribuzione SpA and e-distribuzione itself pursuant to Legislative Decree 231/2001, initiated by the Public Prosecutor's Office of Taranto, following the accident that occurred on the night between

June 27 and 28, 2021 to an employee of a contractor, the preliminary hearing before the Preliminary Hearing Judge of the Court of Taranto was held on May 23, 2023. As a number of procedural irregularities were found, the hearing was rescheduled to September 26, 2023.

BEG litigation

Italy

Following the claims for damages submitted by BEG on November 3, 2022 before the Court of Milan, by which the plaintiff advanced the same claims for damages as those in the proceeding previously filed by that company on December 29, 2021 before the same Court, which were

subsequently extinguished for failure to resume the proceeding before the competent judge, Enel and Enelpower formally appeared before the court in order to contest the claim, which is considered entirely specious and unfounded, like the previous similar initiative. Following the initial hearing on May 9, 2023, the proceeding is continuing with

the exchange of briefs. The hearing for the submission of evidence is scheduled for October 25, 2023.

France

With regard to the proceeding initiated by ABA to render the ruling of the Albanian court of May 24, 2009 enforceable in France, on May 17, 2023 the *Cour de Cassation* definitively denied ABA's claim, ordering it to pay court costs.

Bono Social – Spain

In relation to the various financing schemes for the *Bono Social* adopted by the Spanish government and the enforcement of ruling no. 212/2022 of February 21, 2022 with which the *Tribunal Supremo* partially upheld the appeals filed by Endesa SA, Endesa Energía SAU and Energía XXI Comercializadora de Referencia SLU (Endesa) and other companies in the energy sector against the third scheme for financing the *Bono Social*, and for co-financing with government authorities of the supply to vulnerable consumers, envisaged in Article 45, paragraph 4 of Spain's Electricity Industry Law 24 of December 26, 2013, Royal Decree Law 7/2016 of December 23 and Royal Decree

With regard to Enel's proceeding to obtain release of the precautionary attachments granted to ABA on the basis of the same ruling of the Albanian Court, following the final hearing of the appeal proceeding in which ABA challenged the release order, on May 17, 2023 the Paris Court of Appeal allowed ABA's appeal. On June 16, 2023, Enel filed a notice of appeal of that ruling.

897/2017 of October 6), with an order of May 26, 2023 the *Tribunal Supremo* gave the government one month to pay Endesa €152,272,229.83, plus interest. The order also required the Ministry for the Ecological Transition and the Demographic Challenge (MITECO) to quantify as soon as possible the additional amounts to be paid to Endesa in respect of (a) costs to finance the *Bono Social* for the free market, deducting any amounts transferred to customers, and (b) investments made to implement the *Bono Social*, and to pay Endesa those amounts, plus interest, within two months.

LNG Endesa Generación SA arbitration proceeding – I

With regard to the arbitration proceeding for the revision of the price of a long-term supply contract for liquefied natural gas (LNG) initiated by Endesa Generación SA, at June 30, 2023 the amount involved in the counterclaim ad-

vanced by the counterparty is equal to \$1.27 billion. The arbitration proceeding is currently expected to conclude by the 3rd Quarter of 2023.

LNG Endesa Generación SA arbitration proceeding – II

With regard to the second arbitration proceeding for the revision of the price of a long-term supply contract for liquefied natural gas (LNG) initiated against Endesa Generación SA, at June 30, 2023 the amount involved in the claim

advanced by the actor is equal to about \$557 million. The arbitration proceeding is currently expected to conclude by the 2nd Half of 2024.

Furnas-Tractebel litigation – Brazil

With regard to the proceeding brought in October 2009 by Tractebel against CIEN (today Enel CIEN) in relation to the latter's alleged breach of a contract for the supply of electricity from Argentina through the Argentina-Brazil interconnection to Tractebel, the ruling of first instance in favor of Enel CIEN issued on February 16, 2023 was ap-

pealed by Tractebel on March 20, 2023 and the appeal proceedings are currently pending. On April 25, 2023 Enel CIEN filed its defense. The amount involved in the dispute is estimated at about R\$697 million (about €132 million), plus damages to be quantified.

Coperva litigation – Brazil

With regard to the suits filed by a number of cooperatives set up as part of the project to expand the grid in rural areas of Brazil against Companhia Energética do Ceará SA (Coelce, now Enel Distribuição Ceará) for the purpose of requesting, *inter alia*, a revision of the fee agreed for the use of the grid by the latter, in addition to the suit filed by Cooperativa de Eletrificação Rural do Vale do Acaraú Ltda (Coperva) another suit was filed by Cooperativa de Ener-

gia, Telefonia e Desenvolvimento Rural do Sertão Central Ltda (COERCE), with a value of about R\$275 million (about €52 million). COERCE has requested a revision of the fee agreed for the use of its grids to be calculated on the basis of 2% of their value. The judgment is pending before the court of first instance, pending the performance of an engineering appraisal.

ANEEL litigation – Brazil

With regard to the legal action initiated in 2014 by Eletropaulo (today Enel Distribuição São Paulo) before the Brazilian federal courts seeking to void the administrative measure of the *Agência Nacional de Energia Elétrica* (ANEEL, the national electricity agency), which in 2012 retroactively introduced a negative coefficient to be applied in deter-

mining rates for the following regulatory period (2011–2015), the proceeding before the court of first instance has been completed and a ruling is pending. The amount involved in the dispute was quantified at R\$1.3 billion (about €247 million).

Socrel – Brazil

With regard to the legal action filed by Serviços de Eletricidade e Telecomunicações Ltda (Socrel) against Enel Distribuição São Paulo concerning a claim for damages for losses suffered as a result of a series of events, which culminated with an alleged unlawful termination of contract by the Group company of a series of contracts between the parties, which are alleged to have caused Socrel's

liquidity crisis, on June 6, 2023 Socrel challenged the ruling of March 27, 2023 with which the *Tribunal de Justiça do Estado de São Paulo* denied the entire substance of the Socrel claim. On June 13, 2023 Enel Distribuição São Paulo filed its counterarguments. The amount involved in the dispute was quantified at R\$316 million (about €60 million).

GasAtacama Chile – Chile

The proceedings 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 €150 million (the

latter two), were recently resumed by the parties following a long suspension ordered in response to the COVID-19 pandemic. The preliminary investigation phase was completed and on May 15, 2023 the court took up the case for decision.

Chucas arbitration – Costa Rica

With regard to the arbitration proceeding initiated by PH Chucas SA (Chucas) before the *Cámara Costarricense-Norteamericana de Comercio* (AMCHAM CICA) against the *Instituto Costarricense de Electricidad* (ICE), with a measure dated May 31, 2023 and notified to the company on July 4, 2023, Costa Rican Supreme Court definitively denied the

extraordinary appeals filed by Chucas against the ruling of the first section of the Supreme Court, which had found that the arbitration tribunal was incompetent to hear the dispute, at the request of ICE. ICE filed a petition for conclusion of the arbitration proceeding, which has been suspended in the meantime.

Gastalsa – Peru

With regard to the litigation initiated by Empresa de Gas de Talara SA (Gastalsa) before the Courts of the Province of Talara, in the District of Piura, to obtain the reassignment to it of the natural gas concession of the District of Parinas, in the Province of Talara as well as the transfer to it of the pipeline in the same area, owned by Enel Generación Piura SA (EGPIURA), with a decision of June 27, 2023,

following various procedural stages, the appeal judge rejected the objection of forfeiture of Gastalsa's petition filed by an interested third party. Accordingly, it is expected that the proceeding before the court of first instance – in the meantime suspended pending this decision – will be resumed so that the court of first instance can issue a new decision on Gastalsa's petition.

Gabčíkovo dispute – Slovakia

With regard to the proceedings brought by Vodohospodárska Výstavba Štátny Podnik (VV) against Slovenské elektrárne (SE) for alleged unjustified enrichment by the latter (estimated at about €360 million, plus interest) in the 2006–2015 period, the following developments have occurred: (i) with regard to the proceeding for 2006, on April 18, 2023 SE filed an extraordinary appeal before the Supreme Court against the appellate ruling and the proceeding is pending; (ii) with respect to the proceeding re-

lating to 2007, the Court of Appeal, in a ruling dated January 31, 2023, notified to SE on April 12, 2023, voided the decision of first instance, referring the case back to the Court of Bratislava for a new judgment; the first hearing is scheduled for December 11, 2023; and (iii) with respect to the proceeding relating to 2014, at the hearing held on July 4, 2023 the court rescheduled the hearing to October 10, 2023.

Tax litigation in Brazil

Withholding Tax – Enel Distribuição Rio de Janeiro

In 1998, Enel Distribuição Rio de Janeiro (formerly Ampla Energia e Serviços SA) financed the acquisition of Coelce with the issue of bonds in the amount of \$350 million ("Fixed Rate Notes" – FRN) subscribed by its Panamanian subsidiary, which had been established to raise funds abroad. Under the special rules then in force, subject to maintaining the bond until 2008, the interest paid by Enel Distribuição Rio de Janeiro (Enel Rio) to its subsidiary was not subject to withholding tax in Brazil.

However, the financial crisis of 1998 forced the Panamanian company to refinance itself with its Brazilian parent, which for that purpose obtained loans from local banks. The tax authorities considered this financing to be the equivalent of the early extinguishment of the bond, with the consequent loss of entitlement to the exemption from withholding tax.

On November 6, 2012, the *Câmara Superior de Recursos Fiscais* (the highest level of administrative courts) issued a ruling against Enel Rio for which the company promptly asked that body for clarifications. On October 15, 2013, Enel Rio was notified of the denial of the request for clarification (*embargo de declaração*), thereby upholding the previous adverse decision. The company provided security for the debt and on June 27, 2014 continued litigation before the ordinary courts (*Tribunal de Justiça*).

In December 2017, the court appointed an expert to examine the issue in greater detail in support of the future ruling. In September 2018, the expert submitted a report, requesting additional documentation.

In December 2018, Enel Rio provided the additional documentation and, in view of the conclusions presented by the expert, requested a further expert opinion. The case has been referred to the expert for clarifications regarding the position expressed by the company.

In July 2021, the supplementary report was filed by the expert in which the existence of the loan agreements was acknowledged and the bond loan was terminated, both for the principal amount and for interest, mainly through a capital increase. The company, called to pronounce on the report filed, requests the full cancellation of the tax debt. The amount involved in the dispute at June 30, 2023 was about €270 million.

ICMS – Enel Distribuição Rio de Janeiro, Coelce and Eletropaulo

The States of Rio de Janeiro, Ceará and São Paulo issued a number of tax assessments against Enel Distribuição Rio de Janeiro (for the years 1996–1999 and 2007–2017), Companhia Energética do Ceará SA (for the years 2003, 2004, 2006–2012, 2015, 2016 and 2018) and Eletropaulo (for the period 2008–2021), challenging the deduction of ICMS (*Imposto sobre Circulação de Mercadorias e Serviços*, tax

on the circular of goods and services) in relation to the purchase of certain non-current assets. The companies challenged the assessments, arguing that they correctly deducted the tax and asserting that the assets, the purchase of which generated the ICMS, are intended for use in their electricity distribution activities.

The companies are continuing to defend their actions at the various levels of adjudication.

The estimated amount involved in the proceeding at June 30, 2023 was about €109 million.

ICMS – Coelce

The State of Ceará has filed various tax assessments against Companhia Energética do Ceará SA, as well as against all other energy distributors in Brazil, over the years (for tax periods from 2015 to 2018), demanding the ICMS (*Imposto sobre Circulação de Mercadorias e Serviços*, tax on the circular of goods and services) on the subsidies paid by the Federal government against the regulatory discounts granted to certain consumers.

The company has appealed the individual assessments,

defending its actions at the various levels of jurisdiction.

The estimated amount involved in the proceeding at June 30, 2023 was about €67 million.

PIS/COFINS – Eletropaulo

Starting from June 2017, the Federal Tax Authority served a number of tax assessment notices against Eletropaulo (for the 2013–2018 tax periods) contesting the offsetting of tax credits relating to social security contributions (PIS and COFINS), requesting the payment of those contributions.

The tax authorities argue that the company has claimed PIS and COFINS credits for the purchase of goods and services that cannot be considered fiscally relevant since they are not essential for the distribution of electricity. Furthermore, it disputes the claim of a tax credit associated with “non-technical” losses on the electricity purchased.

The company has promptly defended the accuracy of its calculations in the various levels of jurisdiction and argued the validity of the offsets claimed.

The estimated amount involved in the proceeding at June 30, 2023 was about €55 million.

38. Subsequent events

Enel Group signs deal for the sale of a photovoltaic generation portfolio in Chile to Sonnedix

On July 12, 2023, Enel SpA and its listed subsidiary Enel Chile SA signed a stock purchase agreement with Sonnedix Chile Arcadia SpA and Sonnedix Chile Arcadia Generación SpA, both companies controlled by the international renewable energy producer Sonnedix, for the sale of the entire equity interests held by Enel (about 0.009%) and Enel Chile (about 99.991%) in the share capital of Arcadia Generación Solar SpA.

The closing of the sale is subject to certain conditions customary for these kinds of transactions, including obtaining clearance from the Chilean antitrust authority *Fiscalía Nacional Económica* (FNE).

The agreement provides that the purchasers will pay a total price for the equity interests, subject to adjustments customary for these kinds of transactions, of \$550 million, equivalent to about €504 million at the exchange rate prevailing at the date of the agreement, corresponding to the 100% enterprise value agreed by the parties.

Enel signs deal to sell 50% of Enel Green Power Australia to INPEX Corporation

On July 13, 2023, Enel SpA, acting through its wholly-owned subsidiary Enel Green Power SpA, signed an agreement with INPEX Corporation for the sale of 50% of the two entities owning all of the Group activities in Australia, namely Enel Green Power Australia (Pty) Ltd and Enel Green Power Australia Trust, currently wholly owned by Enel Green Power, for a total consideration of approximately €145 million. The closing of the sale is subject to certain conditions customary for these kinds of transactions, including obtaining clearance from the Australian Foreign Investment Review Board and the competent antitrust authorities.

Enel sells 50% of Enel Green Power Hellas to Macquarie Asset Management

On July 26, 2023, Enel SpA, acting through its wholly-owned subsidiary Enel Green Power SpA, signed an agreement with Macquarie Asset Management, acting through Macquarie Green Investment Group Renewable Energy Fund 2, for the sale of 50% of Enel Green Power Hellas, a wholly-owned subsidiary of Enel Green Power in Greece, for a total of about €345 million.

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, 2023, 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 no. 11971 of May 14, 1999

1. The undersigned Flavio Cattaneo and Stefano De Angelis, 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, 2023 and June 30, 2023.
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, 2023:
 - a. have been prepared in compliance with the international accounting standards recognized in the European Union pursuant to Regulation (EC) 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 consolidation scope;
 - 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 26, 2023

Flavio Cattaneo

Chief Executive Officer of Enel SpA

Stefano De Angelis

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 2023. 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.

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

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.

Ancona Bari Bergamo
Bologna Bolzano Brescia
Catania Como Firenze Genova
Lecce Milano Napoli Novara
Padova Palermo Parma Perugia
Pescara Roma Torino Treviso
Trieste Varese Verona

Società per azioni
Capitale sociale
Euro 10.415.500,00 i.v.
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R.E.A. Milano N. 512867
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VAT number IT00709600159
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20124 Milano MI ITALIA



Enel Group

Report on review of condensed interim consolidated financial statements

30 June 2023

2023 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, 2 August 2023

KPMG S.p.A.

(signed on the original)

Davide Utili
Director of Audit

Attachments












Subsidiaries, associates and other significant equity investments of the Enel Group at June 30, 2023



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, 2023, 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, country, 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 segment	Description of business segments
	Group holding company
	Country holding company
	Enel Green Power
	Thermal Generation
	Trading
	Enel Grids
	Enel X
	End-user Markets
	Services
	Finance
	Enel X Way

Company name	Headquarters	Country	Sharecapital	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	25RoseFarms Holdings LLC	100.00%	100.00%
25 Mile PPA LLC	Andover	US	1.00	USD		Line-by-line	EGP North America PPA LLC	100.00%	100.00%
25RoseFarms Holdings LLC	Andover	US	1.00	USD		Line-by-line	Enel Green Power 25RoseFarms Holdings LLC	100.00%	100.00%
3SUN Srl	Catania	IT	1,000,000.00	EUR		AFS	Enel Green Power Italia Srl	96.74%	100.00%
							Enel Green Power SpA	3.26%	
3SUN USA LLC	Andover	US	1.00	USD		Line-by-line	Enel North America Inc.	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%
Ables Springs Solar LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Ables Springs Storage LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
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%	2750%
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%
Aferkat Wind Farm	Casablanca	MA	389,600.00	MAD		Line-by-line	Enel Green Power Morocco Sàrl	99.97%	99.97%
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%
Aguillón 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	100.00%	82.27%
							Enel Green Power Desenvolvimento Ltda	0.00%	
Albany Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100.00%	74.13%



























Company name	Headquarters	Country	Sharecapital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Alliance SA	Managua	NI	6,180,150.00	NIO	✕	-	Ufinet Guatemala SA	0.10%	19.50%
							Ufinet Latam SLU	99.90%	
Almyros Ape Single Member PC	Athens	GR	20,001.00	EUR	🌱	Discontinued operation	Enel Green Power Hellas Supply Single Member SA	100.00%	100.00%
Alpe Adria Energia Srl	Udine	IT	900,000.00	EUR	💻	Equity	Enel Produzione SpA	50.00%	50.00%
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	25RoseFarms 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%
Aquila 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%	70.12%
Aranort Desarrollos SLU	Madrid	ES	3,010.00	EUR	🌱	Line-by-line	Enel Green Power España SLU	100.00%	70.12%
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%
Arcadía Generación Solar SA	Santiago de Chile	CL	242,859,760.68	USD	🌱	AFS	Enel Chile SA	99.99%	64.93%
							Enel SpA	0.01%	
Arcadía Power Inc.	Washington DC	US	-	USD	✕	-	Enel X North America Inc.	0.14%	0.14%
Arena Green Power 1 SLU	Madrid	ES	3,000.00	EUR	🌱	Line-by-line	Shark Power SLU	100.00%	70.12%
Arena Green Power 2 SLU	Madrid	ES	3,000.00	EUR	🌱	Line-by-line	Shark Power SLU	100.00%	70.12%
Arena Green Power 3 SLU	Madrid	ES	3,000.00	EUR	🌱	Line-by-line	Shark Power SLU	100.00%	70.12%
Arena Green Power 4 SLU	Madrid	ES	3,000.00	EUR	🌱	Line-by-line	Shark Power SLU	100.00%	70.12%
Arena Green Power 5 SLU	Madrid	ES	3,000.00	EUR	🌱	Line-by-line	Shark Power SLU	100.00%	70.12%
Arena Power Solar 11 SLU	Madrid	ES	3,000.00	EUR	🌱	Line-by-line	Enel Green Power España SLU	100.00%	70.12%
Arena Power Solar 12 SLU	Madrid	ES	3,000.00	EUR	🌱	Line-by-line	Enel Green Power España SLU	100.00%	70.12%
Arena Power Solar 13 SLU	Madrid	ES	3,000.00	EUR	🌱	Line-by-line	Enel Green Power España SLU	100.00%	70.12%
Arena Power Solar 20 SLU	Seville	ES	3,000.00	EUR	🌱	Line-by-line	Enel Green Power España SLU	100.00%	70.12%
Arena Power Solar 33 SLU	Madrid	ES	3,000.00	EUR	🌱	Line-by-line	Enel Green Power España SLU	100.00%	70.12%
Arena Power Solar 34 SLU	Madrid	ES	3,000.00	EUR	🌱	Line-by-line	Enel Green Power España SLU	100.00%	70.12%

Company name	Headquarters	Country	Sharecapital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Arena Power Solar 35 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SLU	100.00%	70.12%
Arrow Head Energy Storage Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Arrow Hills Solar Project	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Asociación Nuclear Ascó-Vandellós II AIE	Tarragona	ES	19,232,400.00	EUR		Proportional	Endesa Generación SAU	85.41%	59.89%
Ateca Renovables SL	Madrid	ES	3,000.00	EUR		Equity	Baylio Solar SLU	19.72%	35.06%
							Dehesa de los Guadalupe Solar SLU	14.93%	
							Seguidores Solares Planta 2 SLU	15.35%	
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%
Autumn Waltz Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
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	4,918,810,370.00	INR		Equity	Enel Green Power India Private Limited	51.00%	51.00%
Avikiran Surya India Private Limited	Gurugram	IN	875,350.00	INR		Equity	Enel Green Power India Private Limited	51.00%	51.00%
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	AzureRanchII 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%
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%	70.12%



























Company name	Headquarters	Country	Sharecapital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Baleares Energy SLU	Palma de Mallorca	ES	4,509.00	EUR		Line-by-line	Enel Green Power España SLU	100.00%	70.12%
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%	70.12%
Beacon Harbor Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Beaver Falls Water Power Company	Wilmington	US	-	USD		Line-by-line	Beaver Valley Holdings LLC	6750%	6750%
Beaver Valley Holdings LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
Beijing Tecnomat Nuclear Power Safety Technology Services Company Limited	Beijing	CN	280,000.00	EUR		Equity	Tecnomat SA	100.00%	31.56%
Bejaad Solar Plant	Casablanca	MA	10,000.00	MAD		Line-by-line	Enel Green Power Morocco Sàrl	99.90%	99.90%
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%
Betwa Renewable Energy Private Limited	Gurgaon	IN	100,000.00	INR		Line-by-line	Enel Green Power India Private Limited	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 Storage Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	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%
Bogotá ZE SAS	Bogotá	CO	1,189,706,920.00	COP		Equity	Colombia ZE SAS	100.00%	9.44%
Boitumelo Solar Power Plant (RF) (Pty) Ltd	Gauteng	ZA	100.00	ZAR		Line-by-line	Enel Green Power SpA	100.00%	100.00%
Bold Elk Wind Limited Partnership	Calgary	CA	100.00	CAD		Line-by-line	Enel Alberta Wind Inc.	0.10%	100.00%
							Enel Green Power Canada Inc.	99.90%	
Bondia Energia Ltda	Niterói	BR	2,950,888.00	BRL		Line-by-line	Enel Brasil SA	100.00%	82.27%
							Enel Green Power Desenvolvimento Ltda	0.00%	
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%	35.76%
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%









Company name	Headquarters	Country	Sharecapital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Bouldercombe Solar Farm Trust	Sydney	AU	10.00	AUD		AFS	Enel Green Power Bouldercombe Trust	100.00%	100.00%
Bouldercombe Solar (Pty) Ltd	Sydney	AU	100.00	AUD		AFS	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%
Brazatortas 220 Renovables SL	Madrid	ES	3,000.00	EUR		Equity	Baylio Solar SLU	16.98%	23.81%
							Furatena Solar 1 SLU	16.98%	
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%
Buffalo Jump LP	Alberta	CA	10.00	CAD		Line-by-line	Enel Alberta Wind Inc.	0.10%	100.00%
							Enel Green Power Canada Inc.	99.90%	
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		AFS	Bungala One Property Trust	100.00%	51.00%
Bungala One Operation Holding Trust	Sydney	AU	100.00	AUD		AFS	Enel Green Power Bungala (Pty) Ltd	50.00%	50.00%
Bungala One Operations Holding (Pty) Ltd	Sydney	AU	100.00	AUD		AFS	Enel Green Power Bungala (Pty) Ltd	51.00%	51.00%
Bungala One Operations (Pty) Ltd	Sydney	AU	1,000.00	AUD		AFS	Bungala One Operations Holding (Pty) Ltd	100.00%	51.00%
Bungala One Operations Trust	Sydney	AU	-	AUD		AFS	Bungala One Operations Holding (Pty) Ltd	100.00%	51.00%
Bungala One Property Holding (Pty) Ltd	Sydney	AU	100.00	AUD		AFS	Enel Green Power Bungala (Pty) Ltd	51.00%	51.00%
Bungala One Property Holding Trust	Sydney	AU	100.00	AUD		AFS	Enel Green Power Bungala (Pty) Ltd	50.00%	50.00%



















Company name	Headquarters	Country	Sharecapital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Bungala One Property (Pty) Ltd	Sydney	AU	1,000.00	AUD		AFS	Bungala One Property Holding (Pty) Ltd	100.00%	51.00%
Bungala One Property Trust	Sydney	AU	-	AUD		AFS	Bungala One Property Holding (Pty) Ltd	100.00%	51.00%
Bungala Two Finco (Pty) Ltd	Sydney	AU	-	AUD		AFS	Bungala Two Property Trust	100.00%	51.00%
Bungala Two Operations Holding (Pty) Ltd	Sydney	AU	-	AUD		AFS	Enel Green Power Bungala (Pty) Ltd	51.00%	51.00%
Bungala Two Operations Holding Trust	Sydney	AU	-	AUD		AFS	Enel Green Power Bungala (Pty) Ltd	50.00%	50.00%
Bungala Two Operations (Pty) Ltd	Sydney	AU	-	AUD		AFS	Bungala Two Operations Holding (Pty) Ltd	100.00%	51.00%
Bungala Two Operations Trust	Sydney	AU	-	AUD		AFS	Bungala Two Operations Holding (Pty) Ltd	100.00%	51.00%
Bungala Two Property Holding (Pty) Ltd	Sydney	AU	-	AUD		AFS	Enel Green Power Bungala (Pty) Ltd	51.00%	51.00%
Bungala Two Property Holding Trust	Sydney	AU	-	AUD		AFS	Enel Green Power Bungala (Pty) Ltd	50.00%	50.00%
Bungala Two Property (Pty) Ltd	Sydney	AU	-	AUD		AFS	Bungala Two Property Holding (Pty) Ltd	100.00%	51.00%
Bungala Two Property Trust	Sydney	AU	1.00	AUD		AFS	Bungala Two Property Holding (Pty) Ltd	100.00%	51.00%
Burgundy Spruce Solar LP	Calgary	CA	100.00	CAD		Line-by-line	Enel Alberta Solar Inc.	0.10%	100.00%
							Enel Green Power Canada Inc.	99.90%	
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 Castelvetero 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%
Campos Promotores Renovables SL	Elche	ES	3,000.00	EUR		Equity	Enel Green Power España SLU	25.30%	17.74%
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%
Castle Rock Ridge Limited Partnership	Alberta	CA	-	CAD		Line-by-line	Enel Alberta Wind Inc.	0.10%	100.00%
							Enel Green Power Canada Inc.	99.90%	
Catalana d'Iniciatives SCR SA	Barcelona	ES	30,862,800.00	EUR		-	Endesa Red SAU	0.94%	0.66%
Cattle Drive Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
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%




























Company name	Headquarters	Country	Sharecapital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Cedar Run Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Central Geradora Fotovoltaica Bom Nome Ltda	Salvador	BR	4,979,739.00	BRL		Line-by-line	Enel Brasil SA	100.00%	82.27%
							Enel Green Power Desenvolvimento Ltda	0.00%	
Central Geradora Fotovoltaica São Francisco Ltda	Niterói	BR	268,128,917.00	BRL		Line-by-line	Enel Brasil SA	0.00%	82.27%
							Enel X Brasil SA	100.00%	
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		-	Enel Generación El Chocón SA	33.20%	17.95%
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 2 Private Company	Athens	GR	501.00	EUR		Discontinued operation	Enel Green Power Hellas SA	0.20%	0.20%
CES 3 Private Company	Athens	GR	501.00	EUR		Discontinued operation	Enel Green Power Hellas SA	0.20%	0.20%
CES 4 Private Company	Athens	GR	501.00	EUR		Discontinued operation	Enel Green Power Hellas SA	0.20%	0.20%
CES 5 Private Company	Athens	GR	501.00	EUR		Discontinued operation	Enel Green Power Hellas SA	0.20%	0.20%
CES 6 Private Company	Athens	GR	501.00	EUR		Discontinued operation	Enel Green Power Hellas SA	0.20%	0.20%
CES 7 Private Company	Athens	GR	501.00	EUR		Discontinued operation	Enel Green Power Hellas SA	0.20%	0.20%
CES 8 Private Company	Athens	GR	501.00	EUR		Discontinued operation	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%
Checkerboard Plains Solar Project Limited Partnership	Calgary	CA	-	CAD		Line-by-line	Enel Alberta Solar Inc.	0.10%	100.00%
							Enel Green Power Canada Inc.	99.90%	
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%

Company name	Headquarters	Country	Sharecapital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Chinango SAC	San Miguel	PE	295,249,298.00	PEN		AFS	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%
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	EGPNA Preferred Wind Holdings LLC	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		Equity	CityPoste Payment SpA	100.00%	50.00%
CityPoste Payment SpA	Teramo	IT	2,175,000.00	EUR		Equity	Mooney Group SpA	100.00%	50.00%
Clear Fork Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	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 Battery Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Clinton Farms Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	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%




























Company name	Headquarters	Country	Sharecapital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
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		AFS	Enel Green Power Cohuna Holdings (Pty) Ltd	100.00%	100.00%
Cohuna Solar Farm Trust	Sydney	AU	1.00	AUD		AFS	Enel Green Power Cohuna Trust	100.00%	100.00%
Colombia ZE SAS	Bogotá	CO	11,872,499,000.00	COP		Equity	Enel Colombia SA ESP	20.00%	9.44%
Comanche Crest Ranch LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Comercializadora Eléctrica de Cádiz SA	Cadiz	ES	600,000.00	EUR		Equity	Endesa Red SAU	33.50%	23.49%
Compagnia Porto di Civitavecchia SpA in liquidation	Rome	IT	15,130,800.00	EUR		Equity	Enel Produzione SpA	24.34%	24.34%
Companhia Energética do Ceará - Coelce	Fortaleza	BR	1,282,346,885.77	BRL		Line-by-line	Enel Brasil SA	74.05%	60.92%
Compañía de Trasmisión 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	EU		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 Green Power SpA	100.00%	100.00%
Concho Solar I LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Concord Vine Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	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%
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%	1753%
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%	


Company name	Headquarters	Country	Sharecapital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
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%
Dappled Colt Storage Project Limited Partnership	Calgary	CA	-	CAD		Line-by-line	Enel Alberta Storage Inc. Enel Green Power Canada Inc.	0.10% 99.90%	100.00%
Dara Solar Investment Srl	Bucharest	RO	14,392,400.00	RON		Discontinued operation	Enel Green Power Romania Srl	100.00%	100.00%
Dauphin Solar I LLC	Andover	US	1.00	USD		Line-by-line	Brick Road Solar Holdings LLC	100.00%	100.00%
Daybreak Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
De Rock Int'l Srl	Bucharest	RO	5,629,000.00	RON		Discontinued operation	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%	30.68%
Dehesa de los Guadalupes Solar SLU	Seville	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SLU	100.00%	70.12%
Dehesa PV Farm 03 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SLU	100.00%	70.12%
Dehesa PV Farm 04 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SLU	100.00%	70.12%
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	53,104,350.00	MXN		Line-by-line	Enel Green Power México S de RL de Cv Enel Services México SA de Cv	100.00% 0.00%	100.00%
Desert Willow Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
D.I.T.N.E. - Distretto Tecnologico Nazionale sull'Energia - Società Consortile a Responsabilità Limitata	Rome	IT	451,877.93	EUR		-	Enel Produzione SpA	1.79%	1.79%
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	740,000.00	EUR		Discontinued operation	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%	70.12%
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%	70.12%
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%

























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Dolores Wind SA de Cv	Mexico City	MX	4,151,197,627.00	MXN		Line-by-line	Enel Green Power México S de RL de Cv	1.00%	100.00%
							Enel Rinnovabile SA de Cv	99.00%	
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%
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%
Earthly Reflections Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Eastern Rise Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
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%
Ecosolar2 Private Company	Grevena	GR	1,000.00	EUR		Discontinued operation	Enel Green Power Hellas SA	0.10%	0.10%
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%	70.12%
E-Distribuție Banat SA	Timișoara	RO	382,158,580.00	RON		Discontinued operation	Enel SpA	51.00%	51.00%
E-Distribuție Dobrogea SA	Constanța	RO	280,285,560.00	RON		Discontinued operation	Enel SpA	51.00%	51.00%
E-Distribuție Muntenia SA	Bucharest	RO	271,635,250.00	RON		Discontinued operation	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 Divestiture 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		AFS	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 GulfStar Solar PPA LLC	Andover	US	1.00	USD		Line-by-line	EGP North America PPA LLC	100.00%	100.00%
EGP HoldCo 1 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%











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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%
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	1,258,077,873.00	MXN		Line-by-line	Enel Green Power México S de RL de Cv	99.50%	100.00%
							Enel Rinnovabile SA de Cv	0.50%	
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 North America PPA LLC	Andover	US	1.00	USD		Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
EGP Sabaudia Srl	Rome	IT	1,000.00	EUR		Line-by-line	Enel Green Power Italia Srl	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	Enel Kansas LLC	100.00%	100.00%
EGP Stillwater Solar LLC	Wilmington	US	-	USD		Line-by-line	Enel Stillwater LLC	100.00%	100.00%

Company name	Headquarters	Country	Sharecapital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
EGP Stillwater Solar PV II LLC	Wilmington	US	1.00	USD		Line-by-line	Stillwater Woods Hill Holdings LLC	100.00%	100.00%
EGP Terracina 01 Srl	Rome	IT	1,000.00	EUR		Line-by-line	Enel Green Power Italia Srl	100.00%	100.00%
EGP Terracina 02 Srl	Rome	IT	1,000.00	EUR		Line-by-line	Enel Green Power Italia Srl	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%
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%






















Company name	Headquarters	Country	Sharecapital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
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%
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 2023 HoldCo 1 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGPNA 2023 HoldCo 10 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGPNA 2023 HoldCo 11 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGPNA 2023 HoldCo 12 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGPNA 2023 HoldCo 13 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGPNA 2023 HoldCo 14 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGPNA 2023 HoldCo 15 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGPNA 2023 HoldCo 16 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGPNA 2023 HoldCo 17 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGPNA 2023 HoldCo 18 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGPNA 2023 HoldCo 19 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGPNA 2023 HoldCo 2 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGPNA 2023 HoldCo 20 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGPNA 2023 HoldCo 3 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGPNA 2023 HoldCo 4 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGPNA 2023 HoldCo 5 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGPNA 2023 HoldCo 6 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGPNA 2023 HoldCo 7 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGPNA 2023 HoldCo 8 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGPNA 2023 HoldCo 9 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%






















Company name	Headquarters	Country	Sharecapital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
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		Discontinued operation	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%
Eléctrica de Jafre SA	Barcelona	ES	165,876.00	EUR		Line-by-line	Endesa Red SAU	52.54%	70.12%
							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%	70.12%
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%	1753%
Eletropaulo Metropolitana Eletricidade de São Paulo SA	São Paulo	BR	3,079,524,934.33	BRL		Line-by-line	Enel Brasil SA	100.00%	82.27%






















Company name	Headquarters	Country	Sharecapital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Emerald Crescent Solar Limited Partnership	Calgary	CA	100.00	CAD		Line-by-line	Enel Alberta Solar Inc.	0.10%	100.00%
							Enel Green Power Canada Inc.	99.90%	
Emerging Networks El Salvador SA de Cv	San Salvador	SV	2,000.00	USD		-	Emerging Networks Guatemala SA	1.00%	19.50%
							Livister Latam SLU	99.00%	
Emerging Networks Guatemala SA	Guatemala City	GT	742,000.00	GTQ		-	Livister Latam SLU	99.99%	19.50%
							Ufnet Guatemala SA	0.01%	
Emerging Networks Latam Inc.	Wilmington	US	100.00	USD		-	IFX Networks Ltd	100.00%	19.50%
Emerging Networks Panamá SA	Panama City	PA	300.00	USD		-	IFX/Eni - SPC Panamá Inc.	100.00%	19.50%
Emintegral Cycle SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SLU	100.00%	70.12%
Empresa Carbonífera del Sur - ENCASUR SAU	Madrid	ES	18,030,000.00	EUR		Line-by-line	Endesa Generación SAU	100.00%	70.12%
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%	6761%
Empresa de Alumbrado Eléctrico de Ceuta Energía SLU	Ceuta	ES	10,000.00	EUR		Line-by-line	Endesa Energía SAU	100.00%	70.12%
Empresa de Alumbrado Eléctrico de Ceuta SA	Ceuta	ES	16,562,250.00	EUR		Line-by-line	Endesa Red SAU	96.42%	6761%
Empresa de Generación Eléctrica los Pinos SA	San Miguel	PE	7,928,044.00	PEN		AFS	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		AFS	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%
Endesa Capital SAU	Madrid	ES	60,200.00	EUR		Line-by-line	Endesa SA	100.00%	70.12%
Endesa Energía Renovable SLU	Madrid	ES	100,000.00	EUR		Line-by-line	Endesa Energía SAU	100.00%	70.12%
Endesa Energía SAU	Madrid	ES	14,445,575.90	EUR		Line-by-line	Endesa SA	100.00%	70.12%
Endesa Financiación Filiales SAU	Madrid	ES	4,621,003,006.00	EUR		Line-by-line	Endesa SA	100.00%	70.12%
Endesa Generación II SAU	Seville	ES	63,107.00	EUR		Line-by-line	Endesa SA	100.00%	70.12%
Endesa Generación Nuclear SAU	Seville	ES	60,000.00	EUR		Line-by-line	Endesa Generación SAU	100.00%	70.12%
Endesa Generación Portugal SA	Lisbon	PT	50,000.00	EUR		Line-by-line	Endesa Energía SAU	0.20%	70.12%
							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%	70.12%
Endesa Ingeniería SLU	Seville	ES	965,305.00	EUR		Line-by-line	Endesa Red SAU	100.00%	70.12%

Company name	Headquarters	Country	Sharecapital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Endesa Medios y Sistemas SLU	Madrid	ES	89,999,790.00	EUR		Line-by-line	Endesa SA	100.00%	70.12%
Endesa Mobility SLU	Madrid	ES	10,000,000.00	EUR		Line-by-line	Endesa SA	100.00%	70.12%
Endesa Operaciones y Servicios Comerciales SLU	Madrid	ES	10,138,580.00	EUR		Line-by-line	Endesa Energía SAU	100.00%	70.12%
Endesa Red SAU	Madrid	ES	719,901,723.26	EUR		Line-by-line	Endesa SA	100.00%	70.12%
Endesa X Servicios SLU	Madrid	ES	32,396.00	EUR		Line-by-line	Endesa SA	100.00%	70.12%
Endesa X Way SL	Madrid	ES	600,000.00	EUR		Line-by-line	Endesa Mobility SLU	49.00%	85.36%
							Enel X Way Srl	51.00%	
Endesa SA	Madrid	ES	1,270,502,540.40	EUR		Line-by-line	Endesa SA	0.02%	70.12%
							Enel Iberia SRLU	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 Storage 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	15,799,226,825.00	USD		Line-by-line	Enel SpA	82.27%	82.27%
Enel and Shikun & Binui Innovation Infralab Ltd	Airport City	IL	38,000.00	ILS		Equity	Enel Grids Srl	50.00%	50.00%
Enel Argentina SA	Buenos Aires	AR	2,297,711,908.00	ARS		Line-by-line	Enel Américas SA	99.92%	82.25%
							Enel Generación Chile SA	0.08%	
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	10,000.00	BRL		Line-by-line	Enel Brasil SA	100.00%	82.27%
Enel Brasil SA	Niterói	BR	38,070,269,190.10	BRL		Line-by-line	Enel Américas SA	99.56%	82.27%
							Enel Brasil SA	0.44%	
							Energía y Servicios South America SpA	0.00%	
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	0.00%	64.34%
							Enel Distribución Chile SA	100.00%	
Enel Colombia SA ESP	Bogotá	CO	655,222,312,800.00	COP		Line-by-line	Enel Américas SA	57.34%	47.18%
Enel Costa Rica CAM SA	San José	CR	27500,000.00	USD		Line-by-line	Enel Colombia SA ESP	100.00%	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%





















Company name	Headquarters	Country	Sharecapital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Distribución Perú SAA	San Miguel	PE	3,033,046,862.00	PEN		AFS	Enel Perú SAC	83.15%	68.41%
Enel Energia SpA	Rome	IT	10,000,000.00	EUR		Line-by-line	Enel Italia SpA	100.00%	100.00%
Enel Energia SA de Cv	Mexico City	MX	25,000,100.00	MXN		Line-by-line	Enel Green Power México S de RL de Cv Enel Rinnovabile SA de Cv	100.00% 0.00%	100.00%
Enel Energie Muntenia SA	Bucharest	RO	37,004,350.00	RON		Discontinued operation	Enel SpA	78.00%	78.00%
Enel Energie SA	Bucharest	RO	140,000,000.00	RON		Discontinued operation	Enel SpA	51.00%	51.00%
Enel Energy Australia (Pty) Ltd	Sydney	AU	200,100.00	AUD		AFS	Enel Green Power Australia (Pty) Ltd	100.00%	100.00%
Enel Energy North America Illinois LLC	Andover	US	1.00	USD		Line-by-line	Enel Energy North America LLC	100.00%	100.00%
Enel Energy North America Ohio LLC	Andover	US	1.00	USD		Line-by-line	Enel Energy North America LLC	100.00%	100.00%
Enel Energy North America Pennsylvania LLC	Andover	US	1.00	USD		Line-by-line	Enel Energy North America LLC	100.00%	100.00%
Enel Energy North America Texas LLC	Andover	US	1.00	USD		Line-by-line	Enel Energy North America LLC	100.00%	100.00%
Enel Energy North America LLC	Andover	US	1.00	USD		Line-by-line	Enel X North America Inc.	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%
Enel Erre SpA	Rome	IT	3,000,000.00	EUR		Line-by-line	Enel SpA	100.00%	100.00%
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 Panamá CAM 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%

Company name	Headquarters	Country	Sharecapital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
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%
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 El Chocón SA	Buenos Aires	AR	18,321,776,559.00	ARS		Line-by-line	Enel Argentina SA	8.67%	54.07%
							Hidroinvest SA	59.00%	
Enel Generación Perú SAA	San Miguel	PE	1,538,101,266.24	PEN		AFS	Enel Perú SAC	83.60%	68.78%
Enel Generación Piura SA	San Miguel	PE	73,982,594.00	PEN		AFS	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	100.00%	100.00%
							Enel Rinnovabile SA de Cv	0.00%	
Enel Geothermal LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	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 Trading SpA	Rome	IT	90,885,000.00	EUR		Line-by-line	Enel SpA	100.00%	100.00%
Enel Green Power 25RoseFarms Holdings LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Enel Green Power Argentina SA	Buenos Aires	AR	463,577,761.00	ARS		Line-by-line	Enel Américas SA	99.86%	82.27%
							Energía y Servicios South America SpA	0.14%	
Enel Green Power Aroeira 01 SA	Rio de Janeiro	BR	334,518,402.24	BRL		Line-by-line	Enel Brasil SA	100.00%	82.27%
							Enel Green Power Desenvolvimento Ltda	0.00%	
Enel Green Power Aroeira 02 SA	Rio de Janeiro	BR	284,501,000.00	BRL		Line-by-line	Enel Brasil SA	100.00%	82.27%
							Enel Green Power Desenvolvimento Ltda	0.00%	
Enel Green Power Aroeira 03 SA	Rio de Janeiro	BR	284,501,000.00	BRL		Line-by-line	Enel Brasil SA	100.00%	82.27%
							Enel Green Power Desenvolvimento Ltda	0.00%	
Enel Green Power Aroeira 04 SA	Rio de Janeiro	BR	334,638,500.00	BRL		Line-by-line	Enel Brasil SA	99.96%	82.27%
							Enel Green Power Desenvolvimento Ltda	0.04%	



















Company name	Headquarters	Country	Sharecapital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Aroeira 05 SA	Rio de Janeiro	BR	284,501,000.00	BRL		Line-by-line	Enel Brasil SA	100.00%	82.27%
							Enel Green Power Desenvolvimento Ltda	0.00%	
Enel Green Power Aroeira 06 SA	Rio de Janeiro	BR	284,511,001.90	BRL		Line-by-line	Enel Brasil SA	100.00%	82.27%
							Enel Green Power Desenvolvimento Ltda	0.00%	
Enel Green Power Aroeira 07 SA	Rio de Janeiro	BR	284,501,000.00	BRL		Line-by-line	Enel Brasil SA	100.00%	82.27%
							Enel Green Power Desenvolvimento Ltda	0.00%	
Enel Green Power Aroeira 08 SA	Rio de Janeiro	BR	284,501,000.00	BRL		Line-by-line	Enel Brasil SA	100.00%	82.27%
							Enel Green Power Desenvolvimento Ltda	0.00%	
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		AFS	Enel Green Power SpA	100.00%	100.00%
Enel Green Power Australia Trust	Sydney	AU	100.00	AUD		AFS	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 Azure Ranch III 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		AFS	Enel Green Power Australia (Pty) Ltd	100.00%	100.00%
Enel Green Power Bouldercombe Trust	Sydney	AU	10.00	AUD		AFS	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		AFS	Enel Green Power Australia (Pty) Ltd	100.00%	100.00%
Enel Green Power Bungala Trust	Sydney	AU	-	AUD		AFS	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%	

Company name	Headquarters	Country	Sharecapital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
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		AFS	Enel Green Power Australia (Pty) Ltd	100.00%	100.00%
Enel Green Power Cohuna Trust	Sydney	AU	-	AUD		AFS	Enel Green Power Australia Trust	100.00%	100.00%
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 Desenvolvimento Ltda	1.37%	
Enel Green Power Cumaru 01 SA	Niterói	BR	204,653,590.90	BRL		Line-by-line	Enel Brasil SA	99.90%	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	99.94%	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	284,062,483.00	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	61,617,590.35	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%






















Company name	Headquarters	Country	Sharecapital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
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%
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	99.96%	99.99%
							Energía y Servicios South America SpA	0.04%	
Enel Green Power Elkwater Wind Limited Partnership	Alberta	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 Elmsthorpe Wind LP	Calgary	CA	1,000.00	CAD		Line-by-line	Enel Alberta Wind Inc.	0.10%	100.00%
							Enel Green Power Canada Inc.	99.90%	
Enel Green Power Emiliana Eólica SA	Rio de Janeiro	BR	97,191,530.00	BRL		Line-by-line	Enel Brasil SA	98.35%	82.27%
							Enel Green Power Desenvolvimento Ltda	1.65%	
Enel Green Power España SLU	Madrid	ES	11,152.74	EUR		Line-by-line	Endesa Generación SAU	100.00%	70.12%
Enel Green Power Esperança Eólica SA	Rio de Janeiro	BR	99,418,174.00	BRL		Line-by-line	Enel Brasil SA	98.89%	82.27%
							Enel Green Power Desenvolvimento Ltda	1.11%	
Enel Green Power Esperança 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 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		AFS	EGP Australia (Pty) Ltd	100.00%	100.00%
Enel Green Power Flat Rocks One Holding Trust	Sydney	AU	100.00	AUD		AFS	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	100.00%	82.27%
							Enel Green Power Desenvolvimento Ltda	0.00%	
Enel Green Power Fontes dos Ventos 3 SA	Rio de Janeiro	BR	221,001,000.00	BRL		Line-by-line	Enel Brasil SA	100.00%	82.27%
							Enel Green Power Desenvolvimento Ltda	0.00%	
Enel Green Power Fontes II 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 Fontes 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 Ganado Solar Holdings LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	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%











Company name	Headquarters	Country	Sharecapital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Gígarre Holdings (Pty) Ltd	Sydney	AU	100.00	AUD		AFS	Enel Green Power Australia (Pty) Ltd	100.00%	100.00%
Enel Green Power Gígarre Trust	Sydney	AU	10.00	AUD		AFS	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 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	40,187,850.00	EUR		Discontinued operation	Enel Green Power SpA	100.00%	100.00%
Enel Green Power Hellas Supply Single Member SA	Maroussi	GR	600,000.00	EUR		Discontinued operation	Enel Green Power Hellas SA	100.00%	100.00%
Enel Green Power Hellas Wind Parks South Evia Single Member SA	Maroussi	GR	140,669,641.00	EUR		Discontinued operation	Enel Green Power Hellas SA	100.00%	100.00%
Enel Green Power HF101 GmbH & Co. KG	Berlin	DE	50,000.00	EUR		Line-by-line	Enel Green Power Germany GmbH	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	200,000,000.00	INR		Line-by-line	Enel Green Power Development Sri	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	219,806,645.67	BRL		Line-by-line	Bondia Energia Ltda	0.08%	82.27%
							Enel Brasil SA	99.92%	
Enel Green Power Ituverava Solar SA	Rio de Janeiro	BR	227,810,333.00	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	408,949,643.00	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	7,050,000,000.00	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	Sharecapital	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	99.90%	82.27%
							Enel Green Power Desenvolvimento Ltda	0.10%	
Enel Green Power Lagoa do Sol 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 Lagoa do Sol 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 Lagoa do Sol 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 Lagoa do Sol 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 Lagoa do Sol 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 Lagoa II 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 Lagoa 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 Lagoa Participações SA (formerly Enel Green Power Projetos 45 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 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	99.20%	82.27%
							Enel Green Power Desenvolvimento Ltda	0.80%	
Enel Green Power Matimba Srl in liquidation	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	2,437,476,475.00	MXN		Line-by-line	Enel Green Power SpA	66.67%	100.00%
							Enel Rinnovabile SA de Cv	33.33%	
Enel Green Power MM GmbH & Co. KG	Berlin	DE	50,000.00	EUR		Line-by-line	Enel Green Power Germany GmbH	100.00%	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 Sarl	Casablanca	MA	727,000,000.00	MAD		Line-by-line	Enel Green Power Development Srl	0.00%	100.00%
							Enel Green Power SpA	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	Sharecapital	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 Morro Norte 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 Morro Norte 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 Morro Norte 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 Morro Norte 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 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	BR		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%	

Company name	Headquarters	Country	Sharecapital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
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%	
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 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 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	1,291,373,507.00	PEN		AFS	Enel Américas SA	100.00%	82.27%
							Energía y Servicios South America SpA	0.00%	
Enel Green Power PO11 GmbH & Co. KG	Berlin	DE	50,000.00	EUR		Line-by-line	Enel Green Power Germany GmbH	100.00%	100.00%
Enel Green Power PO133 GmbH & Co. KG	Berlin	DE	50,000.00	EUR		Line-by-line	Enel Green Power Germany GmbH	100.00%	100.00%
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%

Company name	Headquarters	Country	Sharecapital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
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		Discontinued operation	Enel Green Power SpA	100.00%	100.00%
Enel Green Power Roseland Solar LLC	Andover	US	1.00	USD		Line-by-line	25RoseFarms Holdings 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 Cirilo 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 São Cirilo 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 São Cirilo 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 São Gonçalo 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 Gonçalo 02 SA (formerly Enel Green Power Projetos 11)	Teresina	BR	82,268,018.57	BRL		Line-by-line	Alba Energia Ltda	0.00%	82.27%
							Enel Brasil SA	100.00%	
Enel Green Power São Gonçalo 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 Gonçalo 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 Gonçalo 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 Gonçalo 11 SA (formerly Enel Green Power Projetos 44 SA)	Teresina	BR	114,475,154.82	BRL		Line-by-line	Enel Brasil SA	100.00%	82.27%




























Company name	Headquarters	Country	Sharecapital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power São Gonçalo 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 Gonçalo 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 Gonçalo 15	Teresina	BR	120,057,468.67	BRL		Line-by-line	Enel Brasil SA	100.00%	82.27%
Enel Green Power São Gonçalo 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 Gonçalo 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%	
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	89,994,197.86	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 15)	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	Enel Brasil SA	100.00%	82.27%
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%	

























Company name	Headquarters	Country	Sharecapital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
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	8,000,000.00	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%
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 Stampede Solar Holdings LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Enel Green Power Swift Wind LP	Calgary	CA	1,000.00	CAD		Line-by-line	Enel Alberta Wind Inc.	0.10%	100.00%
							Enel Green Power Canada Inc.	99.90%	
Enel Green Power Tacaicó Eólica SA	Rio de Janeiro	BR	50,034,360.00	BRL		Line-by-line	Enel Brasil SA	9787%	82.27%
							Enel Green Power Desenvolvimento Ltda	2.13%	
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 Sirketi	Istanbul	TR	37,141,108.00	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 Ángela 1 SA	Teresina	BR	182,273,006.17	BRL		Line-by-line	Enel Brasil SA	100.00%	82.27%
							Ventos de Santa Ángela Energias Renováveis SA	0.00%	
Enel Green Power Ventos de Santa Ángela 10 SA (formerly Enel Green Power Projetos 21)	Teresina	BR	122,100,849.07	BRL		Line-by-line	Enel Brasil SA	100.00%	82.27%
							Ventos de Santa Ángela Energias Renováveis SA	0.00%	
Enel Green Power Ventos de Santa Ángela 11 SA (formerly Enel Green Power Projetos 23)	Teresina	BR	132,786,606.48	BRL		Line-by-line	Enel Brasil SA	100.00%	82.27%
							Ventos de Santa Ángela Energias Renováveis SA	0.00%	
Enel Green Power Ventos de Santa Ángela 14 SA (formerly Enel Green Power Projetos 24)	Teresina	BR	198,554,956.48	BRL		Line-by-line	Enel Brasil SA	100.00%	82.27%
							Ventos de Santa Ángela Energias Renováveis SA	0.00%	
Enel Green Power Ventos de Santa Ángela 15 SA (formerly Enel Green Power Projetos 25)	Teresina	BR	125,100,849.07	BRL		Line-by-line	Enel Brasil SA	100.00%	82.27%
							Ventos de Santa Ángela Energias Renováveis SA	0.00%	
Enel Green Power Ventos de Santa Ángela 17 SA (formerly Enel Green Power Projetos 26)	Teresina	BR	152,022,288.00	BRL		Line-by-line	Enel Brasil SA	100.00%	82.27%
							Ventos de Santa Ángela Energias Renováveis SA	0.00%	
Enel Green Power Ventos de Santa Ángela 19 SA (formerly Enel Green Power Projetos 27)	Teresina	BR	95,587,248.00	BRL		Line-by-line	Enel Brasil SA	100.00%	82.27%
							Ventos de Santa Ángela Energias Renováveis SA	0.00%	
































Company name	Headquarters	Country	Sharecapital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Ventos de Santa Ângela 2 SA	Teresina	BR	299,922,006.17	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 20 SA (formerly Enel Green Power Projetos 28)	Teresina	BR	92,895,408.95	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 21 SA (formerly Enel Green Power Projetos 29)	Teresina	BR	41,179,409.72	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%	

Company name	Headquarters	Country	Sharecapital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
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%	
Enel Green Power Ventos de Santa Esperança 15 SA	Rio de Janeiro	BR	292,888,027.82	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 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	383,436,550.79	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	369,758,650.79	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 03 SA	Teresina	BR	262,576,700.90	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	379,980,530.79	BRL		Line-by-line	Enel Brasil SA	100.00%	82.27%
							Enel Green Power Desenvolvimento Ltda	0.00%	


























Company name	Headquarters	Country	Sharecapital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Ventos de São Roque 05 SA	Teresina	BR	362,501,000.00	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 06 SA	Teresina	BR	262,501,000.00	BRL		Line-by-line	Enel Brasil SA	99.96%	82.27%
							Enel Green Power Desenvolvimento Ltda	0.04%	
Enel Green Power Ventos de São Roque 07 SA	Teresina	BR	262,501,000.00	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 08 SA	Teresina	BR	337,473,758.00	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 11 SA	Teresina	BR	318,740,450.79	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 13 SA	Teresina	BR	262,501,000.00	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 16 SA	Teresina	BR	353,284,550.79	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 17 SA	Teresina	BR	298,952,100.79	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 18 SA	Teresina	BR	332,473,758.81	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 19 SA	Teresina	BR	262,501,000.00	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 22 SA	Teresina	BR	262,501,000.00	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 26 SA	Teresina	BR	262,501,000.00	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 29 SA	Teresina	BR	262,501,000.00	BRL		Line-by-line	Enel Brasil SA	100.00%	82.27%
							Enel Green Power Desenvolvimento Ltda	0.00%	
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	VN	2,431,933.00	USD		Line-by-line	Enel Green Power SpA	100.00%	100.00%
Enel Green Power Villosi 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	1.00%	100.00%
							Enel Green Power South Africa (Pty) Ltd	99.00%	
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%

























Company name	Headquarters	Country	Sharecapital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Zeus Sul 1 Ltda	Rio de Janeiro	BR	6,986,993.00	BRL		Line-by-line	Enel Brasil SA	100.00%	82.27%
							Enel Green Power Desenvolvimento Ltda	0.00%	
Enel Green Power Zeus Sul 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 Grids Srl	Rome	IT	10,100,000.00	EUR		Line-by-line	Enel SpA	100.00%	100.00%
Enel 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 Holding Finance Srl	Rome	IT	10,000.00	EUR		Line-by-line	Enel SpA	100.00%	100.00%
Enel Iberia SRLU	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 Mobility Chile SpA	Santiago de Chile	CL	504,094,780.00	CLP		Line-by-line	Enel Chile SA	100.00%	64.93%
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 Panamá CAM 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 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 Renewable Srl	Panama City	PA	30,100.00	USD		Line-by-line	Enel Colombia SA ESP	0.33%	47.19%
							Enel Panamá CAM Srl	99.67%	
Enel Rinnovabile SA de Cv	Mexico City	MX	12,594,121,576.15	MXN		Line-by-line	Enel Green Power Global Investment BV	99.50%	100.00%
							Enel Green Power México S de RL de Cv	0.50%	
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%
Enel Romania SA	Bufta	RO	200,000.00	RON		Discontinued operation	Enel SpA	100.00%	100.00%



























Company name	Headquarters	Country	Sharecapital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
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 Services México SA de Cv	Mexico City	MX	6,339,849.00	MXN		Line-by-line	Enel Green Power México S de RL de Cv	46.27%	100.00%
							Enel Green Power SpA	53.73%	
							Enel Guatemala SA	0.00%	
							Enel Rinnovabile SA de Cv	0.00%	
Enel Servicii Comune SA	Bucharest	RO	33,000,000.00	RON		Discontinued operation	E-Distribuție Banat SA	50.00%	51.00%
							E-Distribuție Dobrogea SA	50.00%	
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 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 Texcan Inc.	Wilmington	US	100.00	USD		Line-by-line	Chi Power Inc.	100.00%	100.00%
Enel Trade Energy Srl	Bucharest	RO	2,737,050.00	RON		Discontinued operation	Enel Romania SA	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	54,280,312.00	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 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%
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 Advisory Services Germany GmbH	Frankfurt	DE	50,000.00	EUR		Line-by-line	Enel X Advisory Services Srl	100.00%	100.00%
Enel X Advisory Services Japan GK	Tokyo	JP	100,000,000.00	JPY		Line-by-line	Enel X Advisory Services Srl	100.00%	100.00%
Enel X Advisory Services North America Inc.	Boston	US	-	USD		Line-by-line	Enel X Advisory Services Srl	100.00%	100.00%
Enel X Advisory Services Srl	Rome	IT	-	EUR		Line-by-line	Enel X Srl	100.00%	100.00%
Enel X Advisory Services UK Limited	London	GB	30,000.00	GBP		Line-by-line	Enel X Advisory Services Srl	100.00%	100.00%
Enel X Advisory Services USA LLC	Boston	US	-	USD		Line-by-line	Enel X Advisory Services North America Inc.	100.00%	100.00%
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	33,424,578.00	AUD		Line-by-line	Enel X International Srl	100.00%	100.00%



Company name	Headquarters	Country	Sharecapital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel X Australia (Pty) Ltd	Melbourne	AU	12,209,880.00	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 Advisory Services Srl	100.00%	100.00%
Enel X Brasil SA	Niterói	BR	571,725,892.36	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	2,837,737,149.00	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		Line-by-line	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		Equity	Mooney Group SpA	100.00%	50.00%
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	1,030,000,000.00	JPY		Line-by-line	Enel X International Srl	100.00%	100.00%
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 México S de RL de Cv	Mexico City	MX	184,360,386.00	MXN		Line-by-line	Enel Green Power México S de RL de Cv	0.00%	100.00%
							Enel X International Srl	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 Perú SAC	San Miguel	PE	1,020,815.00	PEN		AFS	Enel Perú SAC	100.00%	82.27%
























Company name	Headquarters	Country	Sharecapital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel X Polska Sp. Zo.o.	Varsaw	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	✕	Discontinued operation	Enel X International Srl	99.97%	100.00%
							Enel X Srl	0.03%	
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	IN	1,497,290.00	INR	✕	Line-by-line	Enel X International Srl	100.00%	100.00%
							Enel X North America Inc.	0.00%	
Enel X Singapore Pte Ltd	Singapore	SG	3,842,000.00	SGD	✕	Line-by-line	Enel X International Srl	100.00%	100.00%
Enel X Taiwan Co. Ltd	Taipei	TW	186,100,000.00	TWD	✕	Line-by-line	Enel X Ireland Limited	100.00%	100.00%
Enel X UK Limited	London	GB	32,628.00	GBP	✕	Line-by-line	Enel X International Srl	100.00%	100.00%
Enel X Way (Shanghai) Co. Ltd	Shanghai	CN	10,500,000.00	CNY	✱	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	20.00%	96.45%
							Enel X Way Srl	80.00%	
Enel X Way Canada Holding Ltd	Vancouver	US	-	CAD	✱	Line-by-line	Enel X Way Srl	100.00%	100.00%
Enel X Way Chile SpA	Santiago de Chile	CL	11,229,030,071.00	CLP	✱	Line-by-line	Enel Chile SA	49.00%	82.81%
							Enel X Way Srl	51.00%	
Enel X Way Colombia SAS	Bogotá	CO	15,036,000,000.00	COP	✱	Line-by-line	Enel Colombia SA ESP	40.00%	78.87%
							Enel X Way Srl	60.00%	
Enel X Way France SAS	Paris	FR	4,101,000.00	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 México SA de Cv	Mexico City	MX	6,479,171.00	MXN	✱	Line-by-line	Enel Green Power México S de RL de Cv	0.00%	100.00%
							Enel X Way Srl	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 Perú SAC	Lima	PE	1,561,900.00	PEN	✱	Line-by-line	Enel Perú SAC	20.00%	96.45%
							Enel X Way Srl	80.00%	
Enel X Way Romania Srl	Bucharest	RO	7,993,840.00	RON	✱	Discontinued operation	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 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%



























Company name	Headquarters	Country	Sharecapital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel X Wood St. Project LLC	Boston	US	-	USD		Line-by-line	Enel X Finance Partner LLC	100.00%	100.00%
Enel X Woodland Solar Project LLC	Boston	US	-	USD		Line-by-line	Enel X Finance Partner LLC	100.00%	100.00%
Enelpower Contractor and Development Saudi Arabia Ltd	Riyadh	SA	5,000,000.00	SAR		Line-by-line	EnelPower Srl	51.00%	51.00%
Enelpower do Brasil Ltda	Rio de Janeiro	BR	5,689,000.00	BRL		Line-by-line	Enel Brasil SA	100.00%	82.27%
							Energía y Servicios South America SpA	0.00%	
EnelPower Srl	Milan	IT	2,000,000.00	EUR		Line-by-line	Enel SpA	100.00%	100.00%
Energética Monzón SAC	San Miguel	PE	118,321,846.00	PEN		AFS	Enel Green Power Perú SAC	100.00%	82.27%
							Energía y Servicios South America SpA	0.00%	
Energía Base Natural SLU	Valencia	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SLU	100.00%	70.12%
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%	6761%
Energía Eólica Ábrego SLU	Madrid	ES	3,576.00	EUR		Line-by-line	Enel Green Power España SLU	100.00%	70.12%
Energía Eólica Galerna SLU	Madrid	ES	3,413.00	EUR		Line-by-line	Enel Green Power España SLU	100.00%	70.12%
Energía Eólica Gregal SLU	Madrid	ES	3,250.00	EUR		Line-by-line	Enel Green Power España SLU	100.00%	70.12%
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 Costa Rica CAM 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%
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%	70.12%
Energía XXI Comercializadora de Referencia SLU	Madrid	ES	2,000,000.00	EUR		Line-by-line	Endesa Energía SAU	100.00%	70.12%
Energía y Naturaleza SLU	Valencia	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SLU	100.00%	70.12%
Energía y Servicios South America SpA	Santiago de Chile	CL	13,720,575.70	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%	38.53%
Energía de Aragón I SLU	Zaragoza	ES	3,200,000.00	EUR		Line-by-line	Endesa Red SAU	100.00%	70.12%
Energía de Graus SL	Barcelona	ES	1,298,160.00	EUR		Line-by-line	Enel Green Power España SLU	66.67%	46.75%
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%	70.12%




























Company name	Headquarters	Country	Sharecapital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Energías Especiales del Alto Ulla SAU	Madrid	ES	9,210,840.00	EUR		Line-by-line	Enel Green Power España SLU	100.00%	70.12%
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	Enviatos Promoción I SLU	6.25%	13.15%
							Enviatos Promoción II SLU	6.25%	
							Enviatos Promoción III SLU	6.25%	
Energías Renovables La Mata SA de Cv	Mexico City	MX	3,011,133,575.00	MXN		Line-by-line	Enel Green Power México S de RL de Cv	99.50%	100.00%
							Enel Rinnovabile SA de Cv	0.50%	
Energie Electrique de Tahaddart SA	Tangiers	MA	306,160,000.00	MAD		Equity	Endesa Generación SAU	32.00%	22.44%
Energo Sonne Srl	Bucharest	RO	31,520.00	RON		Discontinued operation	Enel Green Power Romania Srl	100.00%	100.00%
Energotel AS	Bratislava	SK	2,191,200.00	EUR		-	Slovenské elektrárne AS	20.00%	6.60%
Energy Podium Private Company	Katerini Pieria	GR	4,001.00	EUR		Discontinued operation	Enel Green Power Hellas SA	0.02%	0.02%
Energy Response Holdings (Pty) Ltd	Melbourne	AU	40,128,517.00	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	10,589.00	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	Madrid	ES	3,000.00	EUR		Line-by-line	Shark Power SLU	100.00%	70.12%
Entech Utility Service Bureau Inc.	Lutherville	US	1,500.00	USD		Line-by-line	Enel X North America Inc.	100.00%	100.00%
Enviatos Promoción I SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SLU	100.00%	70.12%
Enviatos Promoción II SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SLU	100.00%	70.12%
Enviatos Promoción III SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SLU	100.00%	70.12%
Enviatos Promoción XX SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SLU	100.00%	70.12%
Eojin Wind Power Co. Ltd	Seoul	KR	1,000,000.00	KRW		Line-by-line	Enel Green Power SpA	100.00%	100.00%
Eólica Valle del Ebro SA	Zaragoza	ES	3,561,342.50	EUR		Line-by-line	Enel Green Power España SLU	50.50%	35.41%
Eólica Zopiloapan SA de Cv	Mexico City	MX	1,877,201,544.00	MXN		Line-by-line	Enel Green Power México S de RL de Cv	56.98%	100.00%
							Enel Green Power Partecipazioni Speciali Srl	43.02%	
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%	28.05%
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%	28.05%
















Company name	Headquarters	Country	Sharecapital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
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%
Ermis 2 Energieaki Private Company	Grevena	GR	1,002.00	EUR		Discontinued operation	Enel Green Power Hellas SA	0.10%	0.10%
E-Solar 2 Srl	Rome	IT	2,500.00	EUR		Line-by-line	Enel Green Power Italia Srl	100.00%	100.00%
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%
Estonian Solar PPA LLC	Andover	US	1.00	USD		Line-by-line	EGP North America PPA LLC	100.00%	100.00%
European Energy Exchange AG	Leipzig	DE	40,050,000.00	EUR		-	Enel Global Trading SpA	2.38%	2.38%
EV Gravitational Energy Storage LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Evacuación Carmona 400-220 kV Renovables SL	Seville	ES	10,003.00	EUR		Equity	Enviatos Promoción I SLU	3.13%	6.58%
							Enviatos Promoción II SLU	3.13%	
							Enviatos 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%	51.61%
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%	45.58%
Explotaciones Eólicas Sierra Costanera SA	Zaragoza	ES	8,046,800.00	EUR		Line-by-line	Enel Green Power España SLU	90.00%	63.11%
Explotaciones Eólicas Sierra la Virgen SA	Zaragoza	ES	4,200,000.00	EUR		Line-by-line	Enel Green Power España SLU	90.00%	63.11%
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%



Company name	Headquarters	Country	Sharecapital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
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%
Field Day Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Finocchiara Solar Srl	Rome	IT	10,000.00	EUR		Line-by-line	Enel Green Power Italia Srl	100.00%	100.00%
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		Equity	PayTipper SpA	100.00%	50.00%
Flat Rock Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Flat Rocks Girgarre Cohuna Finco (Pty) Ltd	Sydney	AU	120.00	AUD		AFS	Cohuna Solar Farm Trust	33.33%	100.00%
							Flat Rocks One Wind Farm Trust	33.33%	
							Girgarre Solar Farm Trust	33.33%	
Flat Rocks One Wind Farm (Pty) Ltd	Sydney	AU	100.00	AUD		AFS	Enel Green Power Flat Rocks One Holding (Pty) Ltd	100.00%	100.00%
Flat Rocks One Wind Farm Trust	Sydney	AU	100.00	AUD		AFS	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%
Fontibón ZE SAS	Bogotá	CO	434,359,750.00	COP		Equity	Bogotá ZE SAS	100.00%	9.44%
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%	70.12%
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 Marítim 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%	70.12%
FRV Corchitos II Solar SLU	Madrid	ES	22,000.00	EUR		Line-by-line	Enel Green Power España SLU	100.00%	70.12%
FRV Gibalbín - Jerez SLU	Madrid	ES	23,000.00	EUR		Line-by-line	Enel Green Power España SLU	100.00%	70.12%
FRV Tarifa SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SLU	100.00%	70.12%


Company name	Headquarters	Country	Sharecapital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
FRV Villalobillos SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SLU	100.00%	70.12%
FRV Zamora Solar 1 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SLU	100.00%	70.12%
FRV Zamora Solar 3 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SLU	100.00%	70.12%
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%	70.12%
Furatena Solar 1 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SLU	100.00%	70.12%
Ganado Solar Holdings LLC	Andover	US	1.00	USD		Line-by-line	Enel Green Power Ganado Solar Holdings LLC	100.00%	100.00%
Ganado Solar LLC	Andover	US	-	USD		Line-by-line	Ganado Solar Holdings 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%	70.12%
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	16,262,000.00	GTQ		Line-by-line	Enel Colombia SA ESP	99.00%	4718%
							Enel Guatemala SA	1.00%	
Generadora Montecristo SA	Guatemala City	GT	3,820,000.00	GTQ		Line-by-line	Enel Colombia SA ESP	100.00%	4718%
							Enel Guatemala SA	0.00%	
Generadora Solar Austral SA	Panama City	PA	10,000.00	USD		Line-by-line	Enel Panamá CAM Srl	100.00%	4719%
Generadora Solar de Occidente SA	Panama City	PA	10,000.00	USD		Line-by-line	Enel Panamá CAM Srl	100.00%	4719%
Generadora Solar El Puerto SA	Panama City	PA	10,000.00	USD		Line-by-line	Enel Panamá CAM Srl	100.00%	4719%
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		AFS	Enel Green Power Girgarre Holdings (Pty) Ltd	100.00%	100.00%
Girgarre Solar Farm Trust	Sydney	AU	10.00	AUD		AFS	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%
Globyte SA	San José	CR	900,000.00	CRC		-	Enel Costa Rica CAM 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%

















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Golden Terrace Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Goodwell Wind Project LLC	Wilmington	US	-	USD		Equity	Origin Goodwell Holdings LLC	100.00%	10.00%
Goose Foot Energy Storage Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
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%	16.28%
Grand Prairie Solar Project LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Gridspertise Iberia SL	Madrid	ES	3,000.00	EUR		Equity	Gridspertise Srl	100.00%	50.00%
Gridspertise India Private Limited	Gurugram	IN	100,000.00	INR		Equity	Gridspertise Srl	100.00%	50.00%
Gridspertise Latam SA	São Paulo	BR	2,010,000.00	BRL		Equity	Enel Brasil SA	0.00%	50.00%
							Gridspertise Srl	100.00%	
Gridspertise Srl	Rome	IT	7,500,000.00	EUR		Equity	Enel Grids Srl	50.00%	50.00%
Gridspertise LLC	Dover	US	160,000.00	USD		Equity	Gridspertise Srl	100.00%	50.00%
Grineo Gestión Circular SL	Ponferrada	ES	3,000.00	EUR		Equity	Endesa Generación SAU	35.00%	24.54%
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%	70.12%
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 Sàrl	99.90%	99.90%
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		Discontinued operation	Enel Green Power Romania Srl	100.00%	100.00%
							Enel Green Power SpA	0.00%	
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%
Hamlet Mill Storage Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	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%
Hastings Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100.00%	74.13%
Heartland Farms Wind Project LLC	Wilmington	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%



























Company name	Headquarters	Country	Sharecapital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Hidroeléctrica de Catalunya SLU	Barcelona	ES	126,210.00	EUR		Line-by-line	Endesa Red SAU	100.00%	70.12%
Hidroeléctrica de Oroul SL	Lugo	ES	1,608,200.00	EUR		Equity	Enel Green Power España SLU	30.00%	21.04%
Hidroelectricidad del Pacífico 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%
Hidroflamiell SL	Barcelona	ES	78,120.00	EUR		Line-by-line	Hidroeléctrica de Catalunya SLU	75.00%	52.59%
Hidroinvest SA	Buenos Aires	AR	55,312,093.00	ARS		Line-by-line	Enel Américas SA	41.94%	79.55%
							Enel Argentina SA	54.76%	
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		AFS	Enel Green Power Australia (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%
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%
Ice Tudela SL	Pozuelo de Alarcón	ES	3,000.00	EUR		-	Enel Green Power España SLU	5.12%	3.59%
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.	99.85%	19.50%
							Minority Stock Holding Corp.	0.15%	

Company name	Headquarters	Country	Sharecapital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
IFX Networks Colombia SAS	Bogotá	CO	18,951,211,000.00	COP		-	IFX Networks Panamá SA	48.43%	19.50%
							IFX/Eni - SPC III Inc.	34.60%	
							Livister Latam SLU	16.97%	
IFX Networks LLC	Wilmington	US	80,848,653.00	USD		-	Ufinet 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 Panamá Inc.	79.37%	19.50%
							Livister Latam SLU	20.63%	
IFX/Eni - SPC III Inc.	Tortola	VG	100.00	USD		-	IFX Networks Ltd	100.00%	19.50%
IFX/Eni - SPC Panamá 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%
IlK Energía de DzemuL SA de Cv	Mexico City	MX	6,204,259.00	MXN		Line-by-line	Enel Green Power México S de RL de Cv	0.00%	100.00%
							Enel Rinnovabile SA de Cv	100.00%	
Ilary Energia Srl	Rome	IT	10,000.00	EUR		Line-by-line	Enel Green Power Italia Srl	100.00%	100.00%
Infinitesun Srl	Rome	IT	10,000.00	EUR		Line-by-line	Enel Green Power Italia Srl	96.74%	100.00%
							Enel Green Power SpA	3.26%	
Infraestructura de Evacuación Peñafloz 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	50.00%	70.12%
							Puerto Santa María Energía II SLU	50.00%	
Infraestructuras San Serván 220 SL	Madrid	ES	12,000.00	EUR		Equity	Enel Green Power España SLU	30.80%	21.60%
Infraestructuras San Serván Set 400 SL	Madrid	ES	90,000.00	EUR		Equity	Aranort Desarrollos SLU	6.41%	13.48%
							Baylio Solar SLU	6.41%	
							Furatena Solar 1 SLU	6.41%	
Ingwe Solar Power Plant (RF) (Pty) Ltd	Gauteng	ZA	1,000.00	ZAR		Line-by-line	Enel Green Power SpA	100.00%	100.00%
Inkolan Información y Coordinación de Obras AIE	Bilbao	ES	84,141.68	EUR		-	Edistribución Redes Digitales SLU	14.29%	10.02%
Inspectores y Consultores Iberical SLU	Vizcaya	ES	3,100.00	EUR		Equity	Tecnatom SA	100.00%	31.56%
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%
Ipsomata DPGU Private Company	Heraklion, Crete	GR	5,000.00	EUR		Discontinued operation	Enel Green Power Hellas SA	0.02%	0.02%
Iris Bloom Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Iron Belt Energy Storage Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%

Company name	Headquarters	Country	Sharecapital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
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%
Jackrabbit Energy Storage Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
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 Panamá CAM 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%
Junia Insurance Srl	Mosciano Sant'Angelo	IT	10,000.00	EUR		Equity	Mooney Group SpA	100.00%	50.00%
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%
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	1,000,100.00	MXN		Line-by-line	Enel Green Power México S de RL de Cv Enel Rinnovabile SA de Cv	100.00% 0.00%	100.00%
Kokkinari DPGU Private Company	Heraklion, Crete	GR	15,000.00	EUR		Discontinued operation	Enel Green Power Hellas SA	0.01%	0.01%
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	4,003.00	EUR		Discontinued operation	Enel Green Power Hellas SA	0.10%	0.10%
Kromschroeder SA	Barcelona	ES	627,126.00	EUR		Equity	Endesa Medios y Sistemas SLU	29.26%	20.52%
Kutlwano Solar Power Plant (RF) (Pty) Ltd	Gauteng	ZA	1,000.00	ZAR		Line-by-line	Enel Green Power SpA	100.00%	100.00%
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%

Company name	Headquarters	Country	Sharecapital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Lariat Energy Storage Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Lasso Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Latamsolar Energías Renovables SAS	Bogotá	CO	8,000,000.00	COP		Line-by-line	Enel Colombia SA ESP	100.00%	47.18%
Latamsolar Fotovoltaica Fundación SAS	Bogotá	CO	8,000,000.00	COP		Line-by-line	Enel Colombia SA ESP	100.00%	47.18%
Latamsolar Fotovoltaica Sahagun 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%
Layerx Security Ltd	Tel Aviv	IL	20,112.35	ILS		-	Finsec Lab Ltd	3.00%	0.90%
Lebanon Solar I LLC	Andover	US	1.00	USD		Line-by-line	Brick Road Solar Holdings LLC	100.00%	100.00%
Legacy Blossom Storage Project Limited Partnership	Calgary	CA	-	CAD		Line-by-line	Enel Alberta Storage Inc.	0.10%	100.00%
							Enel Green Power Canada Inc.	99.90%	
Lemonade Solar Project LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Lerato Solar Power Plant (RF) (Pty) Ltd	Gauteng	ZA	1,000.00	ZAR		Line-by-line	Enel Green Power SpA	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 Srl	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%
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 Chile SpA	Santiago de Chile	CL	11,843,107,407.00	CLP		-	Livister Latam SLU	100.00%	19.50%
Livister Latam SLU	Madrid	ES	2,442,066.00	EUR		-	Ufinet Latam SLU	100.00%	19.50%

Company name	Headquarters	Country	Sharecapital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Llano Sánchez Solar Power One Srl	Panama City	PA	10,020.00	USD		Line-by-line	Enel Colombia SA ESP	0.20%	47.19%
							Enel Panamá CAM Srl	99.80%	
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	14,304,790.00	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 Cataguases SA	Cataguases	BR	4,800,000.00	BRL		Line-by-line	Enel X Brasil SA	60.00%	49.36%
Luz de Jaboatão Energia SA	Rio de Janeiro	BR	21,114,200.00	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%
Mansar Renewable Energy Private Limited	Gurgaon	IN	100,000.00	INR		Line-by-line	Enel Green Power India Private Limited	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%
Maple Run Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
María Renovables SL	Zaragoza	ES	3,000.00	EUR		Equity	Enel Green Power España SLU	45.36%	31.80%
Marshoy Energy Advisory Services Private Limited	Mumbai	IN	313,709,000.00	INR		Line-by-line	Enel X Advisory Services Srl	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%
Más Energia S de RL de Cv	Mexico City	MX	61,873,926.00	MXN		Line-by-line	Enel Green Power México S de RL de Cv	66.67%	100.00%
							Enel Rinnovabile SA de Cv	33.33%	
Mason Jar Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	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%





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Metro Wind LLC	Minneapolis	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	51.00%	51.00%
Mexicana de Hidroelectricidad Mexhidro 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%
Mideit 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	4.79%	25.36%
							Energía Eólica Ábrego SLU	7.98%	
							Energía Eólica Galerna SLU	9.31%	
							Energía Eólica Gregal SLU	9.31%	
							Energía y Naturaleza SLU	4.79%	
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		-	IFX 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		-	Nucenor SA	0.22%	0.08%
MO Land Holdings 1358 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Monte Reina Renovables SL	Madrid	ES	4,000.00	EUR		Equity	FRV Zamora Solar 1 SLU	20.58%	14.43%
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%
Mooney Group SpA	Milan	IT	10,050,000.00	EUR		Equity	Enel X Srl	50.00%	50.00%
Mooney SpA	Milan	IT	87,833,331.00	EUR		Equity	Mooney Group SpA	100.00%	50.00%
Mooney Servizi SpA	Milan	IT	8,549,999.00	EUR		Equity	Mooney Group SpA	100.00%	50.00%
Morgan Branch Solar I LLC	Andover	US	1.00	USD		Line-by-line	Brick Road Solar Holdings LLC	100.00%	100.00%
Morning Light Energy Storage Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Mount Pleasant Energy Storage 1 LLC	Boston	US	-	USD		Line-by-line	Enel X North America Inc.	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%
Mule Bit Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Muskegon County Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%

























Company name	Headquarters	Country	Sharecapital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
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%
MyCicero Srl	Senigallia	IT	1,142,857.00	EUR		Equity	Mooney Servizi SpA	30.00%	39.50%
							Plus Service Srl	70.00%	
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 Sàrl	50.00%	50.00%
Negocios y Telefonía NEDEL SA	Guayaquil	EC	14,638,635.00	USD		-	Ufinet Latam SLU	71.33%	13.91%
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%
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%
Novolito Recuperación de Baterías SL	Ponferrada	ES	180,000.00	EUR		Equity	Endesa Generación SAU	45.00%	31.55%
Nucleon 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 Bezpečnost 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%	70.12%
OMIP - Operador do Mercado Ibérico (Portugal) SGPS SA	Lisbon	PT	2,610,000.00	EUR		-	Endesa Generación Portugal SA	5.00%	3.51%








Company name	Headquarters	Country	Sharecapital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
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%
Operadora Distrital de Transporte SAS	Bogotá	CO	12,500,000,000.00	COP		Equity	Enel Colombia SA ESP	20.00%	9.44%
Oravita Power Park Srl	Bucharest	RO	2,000.00	RON		Discontinued operation	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	100.00%	100.00%
Osage Wind LLC	Wilmington	US	-	USD		Line-by-line	Osage Wind Holdings LLC	100.00%	100.00%
Ossining Energy Storage 1 LLC	Boston	US	-	USD		Line-by-line	Enel X North America Inc.	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%
Painted Rose Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Palo Alto Farms Wind Project LLC	Dallas	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Pampinus PV Farm 01 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SLU	100.00%	70.12%
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%	63.11%
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%	21.04%
Parc Eòlic Los Aligars SL	Madrid	ES	1,313,100.00	EUR		Equity	Enel Green Power España SLU	30.00%	21.04%
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	2,589,177,005.00	MXN		Line-by-line	Enel Green Power México S de RL de Cv	0.50%	100.00%
							Enel Rinnovabile SA de Cv	99.50%	
Parque Amistad III SA de Cv	Mexico City	MX	1,706,287,200.00	MXN		Line-by-line	Enel Green Power México S de RL de Cv	0.50%	100.00%
							Enel Rinnovabile SA de Cv	99.50%	
Parque Amistad IV SA de Cv	Mexico City	MX	2,728,499,160.00	MXN		Line-by-line	Enel Green Power México S de RL de Cv	0.50%	100.00%
							Enel Rinnovabile SA de Cv	99.50%	
Parque Eólico A Capelada SLU	A Coruña	ES	5,857,704.33	EUR		Line-by-line	Enel Green Power España SLU	100.00%	70.12%
Parque Eólico Belmonte SA	Madrid	ES	120,400.00	EUR		Line-by-line	Enel Green Power España SLU	50.17%	35.18%




























Company name	Headquarters	Country	Sharecapital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Parque Eólico BR-1 SAPI de Cv	Mexico City	MX	50,000.00	MXN		Line-by-line	Enel Green Power México S de RL de Cv	0.00%	25.50%
							Enel Rinnovabile SA de Cv	100.00%	
Parque Eólico Carretera de Arigana 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	A Coruña	ES	3,606,072.60	EUR		Line-by-line	Enel Green Power España SLU	75.00%	52.59%
Parque Eólico de San Andrés SA	A Coruña	ES	552,920.00	EUR		Line-by-line	Enel Green Power España SLU	82.00%	57.50%
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%	63.11%
Parque Eólico Montes de las Navas SA	Madrid	ES	6,540,000.00	EUR		Line-by-line	Enel Green Power España SLU	75.50%	52.94%
Parque Eólico Muniesa SLU	Madrid	ES	3,006.00	EUR		Line-by-line	Enel Green Power España SLU	100.00%	70.12%
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%	
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%	40.67%
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	66,092,165,173.50	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		Equity	PayTipper SpA	100.00%	50.00%
PayTipper SpA	Milan	IT	3,000,000.00	EUR		Equity	Mooney Group SpA	100.00%	50.00%
PDP Technologies Ltd	Kfar Saba	IL	1,129,252.00	ILS		-	Enel Grids Srl	4.75%	4.75%
Pearl Star Wind Limited Partnership	Calgary	CA	100.00	CAD		Line-by-line	Enel Alberta Wind Inc.	0.10%	100.00%
							Enel Green Power Canada Inc.	99.90%	
Pebble Stream Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%














Company name	Headquarters	Country	Sharecapital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Pegop - Energia Eléctrica SA	Pego	PT	50,000.00	EUR		Equity	Endesa Generación Portugal SA	0.02%	35.06%
							Endesa Generación SAU	49.98%	
PH Chucás SA	San José	CR	100,000.00	CRC		Line-by-line	Enel Costa Rica CAM SA	65.00%	30.67%
PH Don Pedro SA	San José	CR	100,001.00	CRC		Line-by-line	Enel Costa Rica CAM SA	33.44%	18.92%
							Globyte SA	66.54%	
PH Río Volcán SA	San José	CR	100,001.00	CRC		Line-by-line	Enel Costa Rica CAM 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%
Pike Den Solar 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%
Pincher Creek LP	Alberta	CA	-	CAD		Line-by-line	Enel Alberta Wind Inc.	99.00%	51.00%
							Enel Green Power Canada Inc.	1.00%	
Pincher Creek Management Inc.	Calgary	CA	-	CAD		Line-by-line	Enel Green Power Canada Inc.	51.00%	51.00%
Pine Island Distributed Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100.00%	74.13%
Playa Flat Energy Storage Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Plus Service Srl	Senigallia	IT	450,000.00	EUR		Equity	Mooney Servizi SpA	70.00%	35.00%
Point Bar Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Point Rider Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Polka Dot Wind Project LLC	Andover	US	1.00	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		Discontinued operation	Enel Green Power Romania Srl	100.00%	100.00%
PowerCrop Macchiareddu Srl	Russi	IT	100,000.00	EUR		Equity	PowerCrop SpA (formerly PowerCrop Srl)	100.00%	50.00%
PowerCrop Russi Srl	Russi	IT	100,000.00	EUR		Equity	PowerCrop SpA (formerly PowerCrop Srl)	100.00%	50.00%
PowerCrop SpA (formerly PowerCrop Srl)	Russi	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%	70.12%
Productora de Energías SA	Barcelona	ES	60,101.22	EUR		Equity	Enel Green Power España SLU	30.00%	21.04%




















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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 Panamá CAM 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%	70.12%
Promotores Mudéjar 400 kV SL	Zaragoza	ES	3,000.00	EUR		Equity	Enel Green Power España SLU	24.75%	26.08%
							Renovables La Pedrera 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	150,607,100.00	RON		Discontinued operation	Enel Green Power Romania Srl	100.00%	100.00%
Prowind Windfarm Deleni Srl	Bucharest	RO	235,467,700.00	RON		Discontinued operation	Enel Green Power Romania Srl	100.00%	100.00%
Prowind Windfarm Ivesti Srl	Bucharest	RO	756,674,700.00	RON		Discontinued operation	Enel Green Power Romania Srl	100.00%	100.00%
Prowind Windfarm Viisoara Srl	Bucharest	RO	178,286,300.00	RON		Discontinued operation	Enel Green Power Romania Srl	100.00%	100.00%
Proyectos Universitarios de Energías Renovables SL	Alicante	ES	27000.00	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%	70.12%
Puerto Santa María Energía II SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SLU	100.00%	70.12%
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%
Quorn Park Solar Farm (Pty) Ltd	Sydney	AU	100.00	AUD		Line-by-line	Enel Green Power Australia Trust	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	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%











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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%
Reaktortest Sro	Trnava	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 Cap Impofu (Pty) Ltd	Sandton	ZA	35,059.07	ZAR		Line-by-line	Enel Green Power SpA	100.00%	100.00%
Red Cap Impofu East (Pty) Ltd	Gauteng	ZA	35,059,068.00	ZAR		Line-by-line	Enel Green Power SpA	100.00%	100.00%
Red Cap Impofu West (Pty) Ltd	Gauteng	ZA	1,000.00	ZAR		Line-by-line	Enel Green Power SpA	100.00%	100.00%
Red Cardinal Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
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%
Red Top Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Red Yucca 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%
Regal Rising Solar Project Limited Partnership	Calgary	CA	-	CAD		Line-by-line	Enel Alberta Solar Inc.	0.10%	100.00%
							Enel Green Power Canada Inc.	99.90%	
Ren Wave Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Renovables Andorra SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SLU	100.00%	70.12%
Renovables Brovales 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%	

Company name	Headquarters	Country	Sharecapital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Renovables Brovales Segura de León 400 kV SL	Seville	ES	5,000.00	EUR		Equity	Emintegral Cycle SLU	33.02%	44.91%
							Enel Green Power España SLU	31.03%	
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 Guatemala SA	0.00%	
Renovables La Pedrera SLU	Zaragoza	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SLU	100.00%	70.12%
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%	70.12%
Renovables Teruel SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SLU	100.00%	70.12%
Reservoir Falls Energy Storage Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Rhinestone Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Ribina Renovables 400 SL	Pozuelo de Alarcón	ES	3,000.00	EUR		Equity	Enel Green Power España SLU	39.24%	27.51%
River Mill Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
River Point Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
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%	51.00%
							Enel Green Power Canada Inc.	1.00%	
Riverview Management Inc.	Calgary	CA	-	CAD		Line-by-line	Enel Green Power Canada Inc.	51.00%	51.00%
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%
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%
Rock Prairie Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas 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%

Company name	Headquarters	Country	Sharecapital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
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%
Ruthon 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%
San Francisco de Borja SA	Zaragoza	ES	60,000.00	EUR		Line-by-line	Enel Green Power España SLU	66.67%	46.75%
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%	70.12%
Savanna Power Solar 12 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SLU	100.00%	70.12%
Savanna Power Solar 13 SLU	Seville	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SLU	100.00%	70.12%
Savanna Power Solar 4 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SLU	100.00%	70.12%
Savanna Power Solar 5 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SLU	100.00%	70.12%




















Company name	Headquarters	Country	Sharecapital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Savanna Power Solar 6 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SLU	100.00%	70.12%
Savanna Power Solar 9 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SLU	100.00%	70.12%
Se Služby Inžinierskych Stavieb Sro	Kalná Nad Hronom	SK	200,000.00	EUR		Equity	Slovenské elektrárne AS	100.00%	33.00%
Seaway Landing Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Seccionadora Almodóvar Renovables SL	Málaga	ES	5,000.00	EUR		Equity	Enel Green Power España SLU	3750%	26.29%
Seguidores Solares Planta 2 SLU	Madrid	ES	3,010.00	EUR		Line-by-line	Enel Green Power España SLU	100.00%	70.12%
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	2750%	2750%
Seven Cowboy PPA LLC	Andover	US	1.00	USD		Line-by-line	EGP North America PPA LLC	100.00%	100.00%
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%
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 10 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Shark Power SLU	100.00%	70.12%
Shark Power 4 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Shark Power SLU	100.00%	70.12%
Shark Power 5 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Shark Power SLU	100.00%	70.12%
Shark Power 6 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Shark Power SLU	100.00%	70.12%
Shark Power 7 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Shark Power SLU	100.00%	70.12%
Shark Power 8 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Shark Power SLU	100.00%	70.12%
Shark Power 9 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Shark Power SLU	100.00%	70.12%
Shark Power SLU	Madrid	ES	143,000.00	EUR		Line-by-line	Enel Green Power España SLU	100.00%	70.12%
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%
Sicilhy Srl	Rome	IT	10,000.00	EUR		Line-by-line	Enel Green Power Italia Srl	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%














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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	A 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%
SL Energy SAC	Lima	PE	1,000.00	PEN		AFS	Enel Green Power Perú SAC	99.90%	82.27%
							Enel Perú SAC	0.10%	
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%	37.33%
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	Córdoba	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%	












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Società Elettrica Trigno Srl	Rome	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	6,246.00	EUR		Equity	Enel Green Power España SLU	39.90%	2798%
Solas Electricity Srl	Bucharest	RO	17,740,000.00	RON		Discontinued operation	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%
Sona Enerji Üretim Anonim Şirketi	Istanbul	TR	50,000.00	TRY		Line-by-line	Enel Green Power Turkey Enerji Yatırımları Anonim Şirketi	100.00%	100.00%
Sonak Solar Project LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Sone Renewable Energy Private Limited	Gurgaon	IN	100,000.00	INR		Line-by-line	Enel Green Power India Private Limited	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 Sky Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
South Wind Energy Srl	Bucharest	RO	2,000.00	RON		Discontinued operation	Enel Green Power Romania Srl	100.00%	100.00%
Southern Star Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Southwest Transmission LLC	Cedar Bluff	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	100.00%	100.00%
Southwestern Rays Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas 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%
Sreeja Infrastructure Private Limited	Hyderabad	IN	100,000.00	INR		Line-by-line	Enel Green Power India Private Limited	100.00%	100.00%
Stable Brook Storage Project Limited Partnership	Calgary	CA	-	CAD		Line-by-line	Enel Alberta Storage Inc.	0.10%	100.00%
							Enel Green Power Canada Inc.	99.90%	
Stampede Solar Holdings LLC	Andover	US	1.00	USD		Line-by-line	Enel Green Power Stampede Solar Holdings LLC	100.00%	100.00%
Stampede Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas Development Holdings 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%
Star Energy Single Member PC	Maroussi	GR	63,010.00	EUR		Discontinued operation	Enel Green Power Hellas SA	100.00%	100.00%










Company name	Headquarters	Country	Sharecapital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Station Tales Solar Limited Partnership	Calgary	CA	100.00	CAD		Line-by-line	Enel Alberta Solar Inc.	0.10%	100.00%
							Enel Green Power Canada Inc.	99.90%	
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	1,811,016,34700	MXN		Line-by-line	Enel Green Power México S de RL de Cv	55.21%	99.99%
							Enel Green Power Partecipazioni Speciali Srl	44.79%	
Stockyard Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Stone Belt Solar Project LLC	Andover	US	1.00	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%	70.12%
Storey Plains Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Stormy Hills Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
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	0.10%	100.00%
							Enel Rinnovabile SA de Cv	99.90%	
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%
Sugar Pine Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Sugestão Power Unipessoal Ltda	Paço de Arcos	PT	50,000.00	EUR		Line-by-line	Endesa Generación Portugal SA	100.00%	70.12%
Suministradora Eléctrica de Cádiz SA	Cádiz	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 Challenge Srl	Bucharest	RO	200.00	RON		Discontinued operation	Enel Green Power Romania Srl	100.00%	100.00%
Sun River LLC	Bend	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	51.00%	51.00%
Sun Rock Solar Limited Partnership	Calgary	CA	-	CAD		Line-by-line	Enel Alberta Solar Inc.	0.10%	100.00%
							Enel Green Power Canada Inc.	99.90%	
Sun Up Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Sun4 Koryta Spółka Z Ograniczoną Odpowiedzialnością	Wrocław	PL	5,750.00	PLN		Line-by-line	S4ma Developments Spółka Z Ograniczoną Odpowiedzialnością	80.00%	80.00%
Sun4 Torzym Spółka Z Ograniczoną Odpowiedzialnością	Wrocław	PL	5,750.00	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%


Company name	Headquarters	Country	Sharecapital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
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	1.02%	1.02%
Tasseling Jewel Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Tauste Energía Distribuida SL	Zaragoza	ES	60,508.00	EUR		Line-by-line	Enel Green Power España SLU	51.00%	35.76%
Teal Canoe Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
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%	31.56%
Tecnatom México SA de Cv	Veracruz	MX	6,000,000.00	MXN		Equity	Inspectores y Consultores Iberical SLU	0.17%	31.56%
							Tecnatom SA	99.83%	
Tecnatom Servicios Técnicos y Consultoría SLU	Sebastián de los Reyes	ES	3,000.00	EUR		Equity	Tecnatom SA	100.00%	31.56%
Tecnatom UK Ltd	London	GB	1.00	GBP		Equity	Tecnatom SA	100.00%	31.56%
Tecnatom USA Corporation	Wilmington	US	3,000.00	USD		Equity	Tecnatom SA	100.00%	31.56%
Tecnatom SA	Madrid	ES	4,025,700.00	EUR		Equity	Endesa Generación SAU	45.00%	31.56%
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%	30.68%
Tenedora de Energía Renovable Sol y Viento SAPI de Cv	Mexico City	MX	2,892,643,576.00	MXN		Equity	Enel Green Power SpA	32.90%	32.90%
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		-	Enel Generación El Chocón SA	5.60%	3.03%
Termoeléctrica Manuel Belgrano SA	Buenos Aires	AR	7,078,307.00	ARS		-	Enel Generación El Chocón SA	6.23%	3.37%
Termotec Energía AIE in liquidation	La Pobla 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%	
Texas Sage Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Texkan Wind LLC	Andover	US	-	USD		Line-by-line	Enel Texkan Inc.	100.00%	100.00%
Thar Surya 1 Private Limited	Gurgaon	IN	1,127,840.00	INR		Equity	Avikiran Surya India Private Limited	100.00%	51.00%
Thunder Ranch Wind Holdings I LLC	Dover	US	100.00	USD		Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%









Company name	Headquarters	Country	Sharecapital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
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%	70.12%
Tico Solar 2 SLU	Zaragoza	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SLU	100.00%	70.12%
Tieton Storage Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
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		Discontinued operation	Enel Green Power Romania Srl	100.00%	100.00%
Topwind Energy Srl	Bucharest	RO	2,000.00	RON		Discontinued operation	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%	70.12%
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%
Trail Ride Canyon Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Transformadora Almodóvar Renovables SL	Seville	ES	5,000.00	EUR		Equity	Enel Green Power España SLU	60.53%	42.44%
Transmisora de Energía Renovable SA	Guatemala City	GT	233,561,800.00	GTQ		AFS	Enel Colombia SA ESP	100.00%	
							Enel Guatemala SA	0.00%	47.18%
							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%	
							Enel Brasil SA	60.15%	82.27%
							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%
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%

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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%
Ufinet Argentina SA	Buenos Aires	AR	9,745,583.00	ARS		-	Ufinet Latam SLU	99.95%	19.50%
							Ufinet Panamá SA	0.05%	
Ufinet Brasil Participações Ltda	Santo André	BR	120,784,639.00	BRL		-	Ufinet Guatemala SA	0.00%	19.50%
							Ufinet Latam SLU	100.00%	
Ufinet Brasil SA	Barueri	BR	70,184,811.00	BRL		-	Ufinet Brasil Participações Ltda	81.16%	15.83%
Ufinet Chile SpA	Santiago de Chile	CL	233,750,000.00	CLP		-	Ufinet Latam SLU	100.00%	19.50%
Ufinet Colombia SA	Bogotá	CO	1,180,000,000.00	COP		-	Ufinet Guatemala SA	0.00%	17.55%
							Ufinet Honduras SA	0.00%	
							Ufinet Latam SLU	90.00%	
							Ufinet Panamá SA	0.00%	
Ufinet Costa Rica SA	San José	CR	25,000.00	USD		-	Ufinet Latam SLU	100.00%	19.50%
Ufinet El Salvador SA de Cv	San Salvador	SV	10,000.00	USD		-	Ufinet Guatemala SA	0.01%	19.50%
							Ufinet Latam SLU	99.99%	
Ufinet FTTH Guatemala Ltda	Guatemala City	GT	7,007,000.00	GTQ		-	Ufinet Latam SLU	51.00%	9.94%
Ufinet Guatemala SA	Guatemala City	GT	3,000,000.00	GTQ		-	Ufinet Latam SLU	99.99%	19.50%
							Ufinet Panamá SA	0.01%	
Ufinet Honduras SA	Tegucigalpa	HN	194,520.00	HNL		-	Ufinet Latam SLU	99.99%	19.50%
							Ufinet Panamá SA	0.01%	
Ufinet Latam SLU	Madrid	ES	15,906,312.00	EUR		-	Zacapa Sàrl	100.00%	19.50%
Ufinet México S de RL de Cv	Mexico City	MX	7,635,430.00	MXN		-	Ufinet Guatemala SA	1.31%	19.50%
							Ufinet Latam SLU	98.69%	
Ufinet Nicaragua SA	Managua	NI	2,800,000.00	NIO		-	Ufinet Guatemala SA	0.50%	19.50%
							Ufinet Latam SLU	99.00%	
							Ufinet Panamá SA	0.50%	
Ufinet Panamá SA	Panama City	PA	1,275,000.00	USD		-	Ufinet Latam SLU	100.00%	19.50%
Ufinet Paraguay SA	Asunción	PY	79,488,240,000.00	PYG		-	Ufinet Latam SLU	75.00%	14.63%

Company name	Headquarters	Country	Sharecapital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Ufinet Perú SAC	Lima	PE	2,836,474.00	PEN		-	Ufinet Latam SLU	100.00%	19.50%
							Ufinet Panamá SA	0.00%	
Ufinet US LLC	Wilmington	US	1,000.00	USD		-	Ufinet 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%	70.12%
Upington Solar (Pty) Ltd	Johannesburg	ZA	1,000.00	ZAR		Line-by-line	Enel Green Power South Africa (Pty) Ltd	100.00%	100.00%
Usina Eólica Pedra Pintada A Ltda	Rio de Janeiro	BR	135,653,327.00	BRL		Line-by-line	Enel Brasil SA	100.00%	82.27%
Usina Eólica Pedra Pintada B Ltda	Rio de Janeiro	BR	135,748,697.00	BRL		Line-by-line	Enel Brasil SA	100.00%	82.27%
Usina Eólica Pedra Pintada C Ltda	Rio de Janeiro	BR	135,805,024.00	BRL		Line-by-line	Enel Brasil SA	100.00%	82.27%
Usina Eólica Pedra Pintada D Ltda	Rio de Janeiro	BR	135,653,327.00	BRL		Line-by-line	Enel Brasil SA	100.00%	82.27%
Usina Eólica Pedra Pintada E Ltda	Rio de Janeiro	BR	653.33	BRL		Line-by-line	Enel Brasil SA	100.00%	82.27%
Usina Eólica Pedra Pintada F Ltda	Rio de Janeiro	BR	653,327.00	BRL		Line-by-line	Enel Brasil SA	100.00%	82.27%
Usina Eólica Pedra Pintada G Ltda	Rio de Janeiro	BR	653,327.00	BRL		Line-by-line	Enel Brasil SA	100.00%	82.27%
Usina Fotovoltaica Arinos E 11 Ltda	Rio de Janeiro	BR	221,724,006.00	BRL		Line-by-line	Enel Brasil SA	100.00%	82.27%
Usina Fotovoltaica Arinos E 12 Ltda	Rio de Janeiro	BR	221,724,006.00	BRL		Line-by-line	Enel Brasil SA	100.00%	82.27%
Usina Fotovoltaica Arinos E 13 Ltda	Rio de Janeiro	BR	221,724,006.00	BRL		Line-by-line	Enel Brasil SA	100.00%	82.27%
Usina Fotovoltaica Arinos E 14 Ltda	Rio de Janeiro	BR	221,724,006.00	BRL		Line-by-line	Enel Brasil SA	100.00%	82.27%
Usina Fotovoltaica Arinos E 15 Ltda	Rio de Janeiro	BR	221,724,006.00	BRL		Line-by-line	Enel Brasil SA	100.00%	82.27%
Usina Fotovoltaica Arinos E 16 Ltda	Rio de Janeiro	BR	221,724,006.00	BRL		Line-by-line	Enel Brasil SA	100.00%	82.27%
Usina Fotovoltaica Arinos E 17 Ltda	Rio de Janeiro	BR	221,724,006.00	BRL		Line-by-line	Enel Brasil SA	100.00%	82.27%
Usina Fotovoltaica Arinos E 21 Ltda	Rio de Janeiro	BR	221,724,006.00	BRL		Line-by-line	Enel Brasil SA	100.00%	82.27%
Usina Fotovoltaica Arinos E 22 Ltda	Rio de Janeiro	BR	221,724,006.00	BRL		Line-by-line	Enel Brasil SA	100.00%	82.27%
Usina Fotovoltaica Arinos E 23 Ltda	Rio de Janeiro	BR	221,724,006.00	BRL		Line-by-line	Enel Brasil SA	100.00%	82.27%
Usina Fotovoltaica Arinos E 24 Ltda	Rio de Janeiro	BR	221,724,006.00	BRL		Line-by-line	Enel Brasil SA	100.00%	82.27%
USME ZE SAS	Bogotá	CO	739,653,977.00	COP		Equity	Bogotá ZE SAS	100.00%	9.44%
Ustav Jaderného Výzkumu Rez AS	Řež	CZ	524,139,000.00	CZK		-	Slovenské elektrárne AS	27.77%	9.17%
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%
Velvet Wheat Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%

Company name	Headquarters	Country	Sharecapital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
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 Cirilo Energias Renováveis SA	Rio de Janeiro	BR	2,572,010.00	BRL		Line-by-line	Enel Brasil SA	100.00%	82.27%
Ventos de São Mário Energias Renováveis SA	Rio de Janeiro	BR	2,492,000.00	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%	46.98%
Viva Labs AS	Oslo	NO	1,200,000.00	NOK		Line-by-line	Enel X International Srl	100.00%	100.00%
Wagon Train Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
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%
Western Trails Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	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%

Company name	Headquarters	Country	Sharecapital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
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 Ox 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%
Wild Six Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	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%
Wildflower Flats Battery Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Wildflower Flats Solar Project LLC	Andover	US	1.00	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		Discontinued operation	Enel Green Power Romania Srl	100.00%	100.00%
Wind Parks Anatolis – Prinias Single Member SA	Maroussi	GR	15,803,388.00	EUR		Discontinued operation	Enel Green Power Hellas Wind Parks South Evia Single Member SA	100.00%	100.00%
Wind Parks Katharas Single Member SA	Maroussi	GR	19,932,048.00	EUR		Discontinued operation	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		Discontinued operation	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		Discontinued operation	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		Discontinued operation	Enel Green Power Hellas Wind Parks South Evia Single Member SA	100.00%	100.00%
Wind Parks Platanos Single Member SA	Maroussi	GR	13,342,867.00	EUR		Discontinued operation	Enel Green Power Hellas Wind Parks South Evia Single Member SA	100.00%	100.00%
Wind Parks Spilias Single Member SA	Maroussi	GR	28,267,490.00	EUR		Discontinued operation	Enel Green Power Hellas Wind Parks South Evia Single Member SA	100.00%	100.00%
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%
Woods Hill Solar LLC	Wilmington	US	-	USD		Line-by-line	Stillwater Woods Hill Holdings LLC	100.00%	100.00%
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%	28.05%

Company name	Headquarters	Country	Sharecapital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Yellow Rose Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Yorktown Energy Storage 1 LLC	Boston	US	-	USD		Line-by-line	Enel X North America Inc.	100.00%	100.00%
Zacapa HoldCo Sàrl	Luxembourg	LU	7,618,081,249.00	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 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		Discontinued operation	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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Enel

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