HALF-YEAR FINANCIAL REPORT

at June 30, 2026

New **horizons**

Energy that shapes **tomorrow**

The concept celebrates Enel's vision as an enabler of possibilities.

Energy broadens our perspective, allowing us to imagine and create what does not yet exist.

This concept portrays Enel as a guide in the global energy transition, a brand capable of shaping change while meeting people's needs.

The design is built on horizontal gradients and beams of light that generate depth and perspective — a metaphor for trust, care and closeness.

It brings the brand's purpose — Build the future through sustainable power — to life in a visual system by turning energy into a force that drives change today, tomorrow, and every day.

HALF-YEAR FINANCIAL REPORT

at June 30, 2026

Purpose

Build the future through sustainable power.

Vision

Drive
electrification,
fulfilling people's
needs
and shaping
a better
world.

Positioning

Your energy choices,
our responsibility.
Every day,
powered by
clean energy.

Values

Trust
Innovation
Proactivity
Respect
Flexibility

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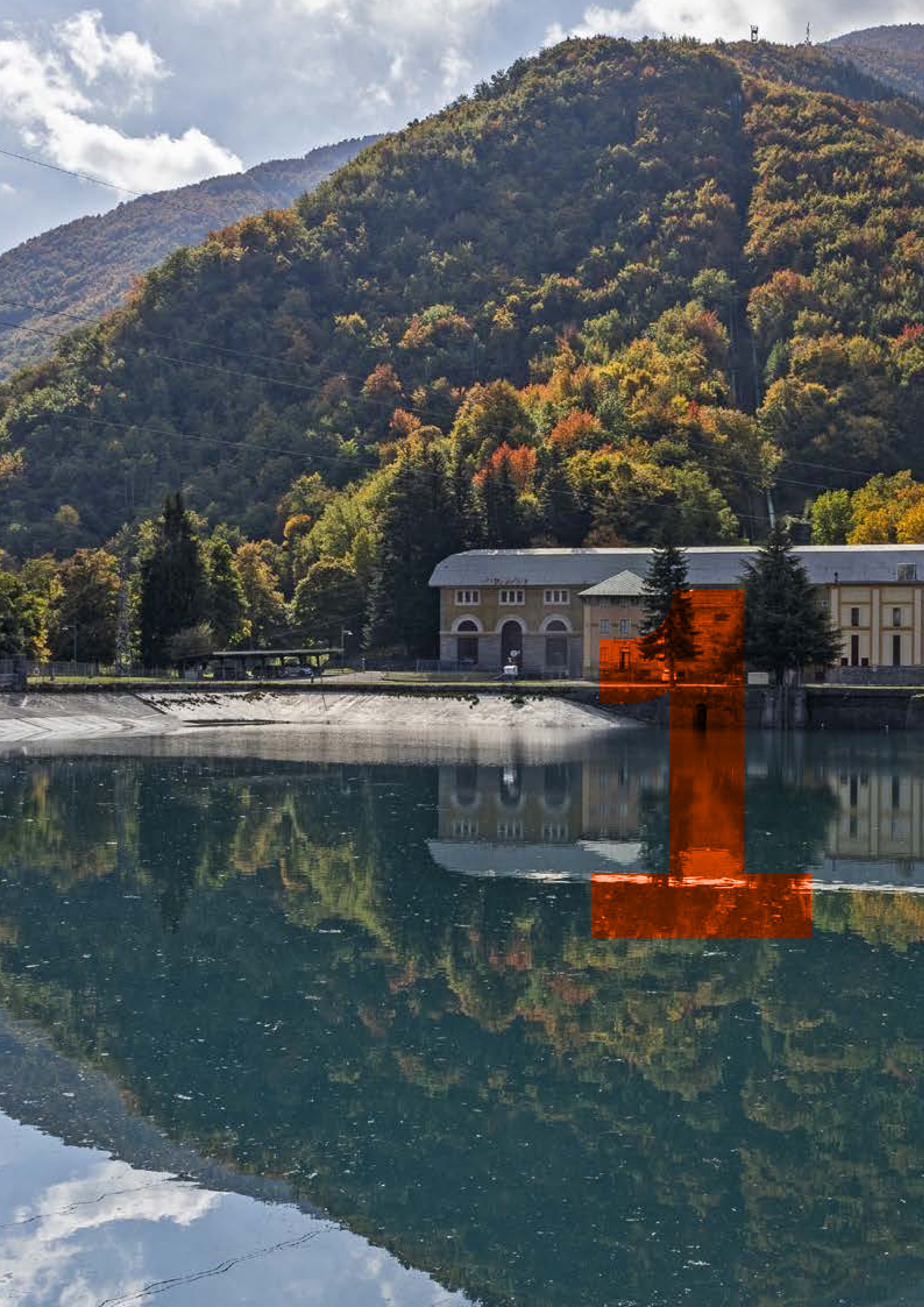
INTERIM REPORT ON OPERATIONS

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS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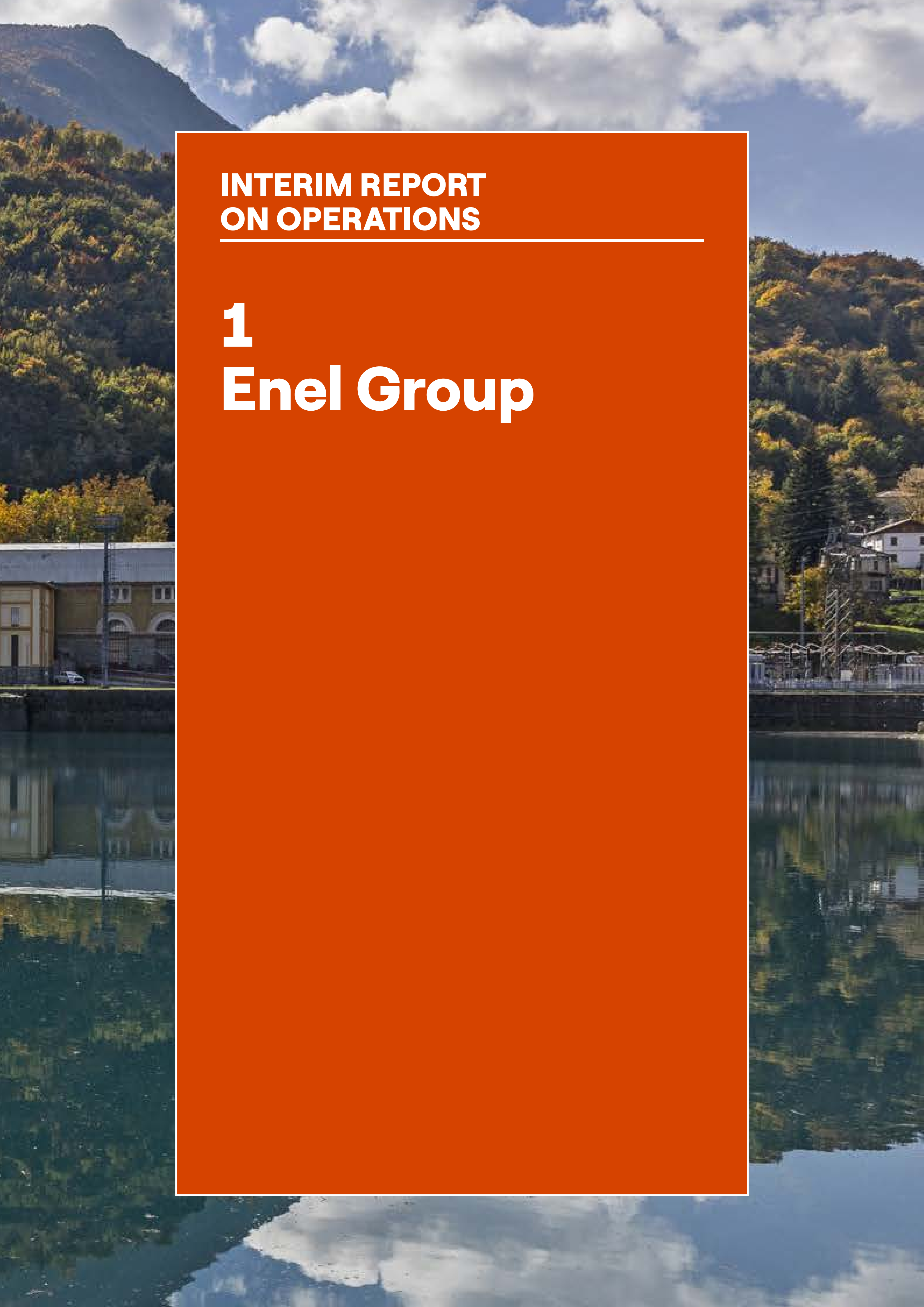


INTERIM REPORT
ON OPERATIONS

1
Enel Group

Highlights

	1st Half		
	2026	2025	Change
Revenue (millions of euro)	40,919	40,816	0.3%
EBITDA (millions of euro)	11,725	11,092	5.7%
Ordinary EBITDA (millions of euro)	11,838	11,468	3.2%
Profit attributable to owners of the Parent (millions of euro)	3,743	3,428	9.2%
Ordinary profit attributable to owners of the Parent (millions of euro)	3,929	3,823	2.8%
Net financial debt (millions of euros)	61,011	57,182[1]	6.7%
Cash flows from operating activities (millions of euros)	4,251	4,845	-12.3%
Capital expenditure (millions of euros)	5,142	4,528	13.6%
Total net efficient consolidated capacity (GW)[2]	86.0	87.0[1]	-1.1%
Net efficient consolidated renewables capacity (GW)	60.9	61.9[1]	-1.6%
Net efficient consolidated renewables capacity (%)	70.8%	71.1%[1]	-0.3%
Additional efficient consolidated renewables capacity (GW)	0.39	1.20	-67.5%
Storage (GW)	3.4	3.4[1]	-
Efficient unconsolidated capacity (GW)	6.10	5.80[1]	5.2%
Total efficient installed capacity (GW)	92.10	92.80[1]	-0.8%
Consolidated net electricity generation (TWh)	96.27	93.32	3.2%
Consolidated net renewable electricity generation (TWh)	65.71	66.24	-0.8%
Electricity distribution and transmission grid (km)	1,884,611	1,879,107[1] [3]	0.3%
Electricity transported on Enel's distribution grid (TWh)	239.4	231.9[3]	3.2%
End users (no.)	69,412,948	68,855,342	0.8%
End users with active smart meters (no.)	46,956,064	45,679,133	2.8%
Electricity sold by Enel (TWh)	115.6	123.8	-6.6%
Retail customers (no.)	54,385,599	54,818,099	-0.8%
- of which free market	*22,438,157*	*23,039,376*	*-2.6%*
Demand response capacity (MW)	11,065	9,757	13.4%
Public charging points (no.)	35,054	31,572[1]	11.0%
No. of employees	61,900	61,634[1]	0.4%

(1) At December 31, 2025.
(2) It includes 3,680 MW relating to the Brindisi and Torrevaldaliga Nord coal-fired plants in Italy for which the authorization to use coal (IEA requirement) expired on January 1, 2026.
(3) The figure reflects a more accurate calculation.

2

INTERIM REPORT ON OPERATIONS

2 Governance

Corporate boards

BOARD OF DIRECTORS

CHAIRMAN
Paolo Scaroni

CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER
Flavio Cattaneo

DIRECTORS
Johanna Arbib
Mario Corsi
Tiziana De Luca
Dario Frigerio
Alessandro Monteduro
Federica Seganti
Alessandra Stabilini

SECRETARY
Leonardo Bellodi

BOARD OF STATUTORY AUDITORS

CHAIRMAN
Pierluigi Pace

AUDITORS
Monica Scipione
Mauro Zanin

ALTERNATE AUDITORS
Claudia Mezzabotta
Paolo Russo
Barbara Zanardi

AUDIT FIRM

KPMG SpA

Composition of the Board of Directors

		at June 30, 2026	at Dec. 31, 2025
Executive directors	no.	1	1
Non-executive directors	no.	8	8
- of whom independent[1]	no.	*8*	*7*
Board of Directors by gender:	no.	**9**	**9**
- of whom men	no.	*5*	*5*
	%	55.6	55.6
- of whom women	no.	*4*	*4*
	%	44.4	44.4
Board of Directors by age:			
<30	%	-	-
30-50	%	11	-
>50	%	89	100

(1) The figure refers to directors qualifying as independent pursuant to the Consolidated Law on Financial Intermediation and the Italian Corporate Governance Code.

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 information 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 13, 2026, 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 13, 2026 with all powers for managing the Company, with the exception of those that are otherwise assigned by law or the bylaws or that the aforesaid resolution reserves for the Board of Directors.

Enel organizational model

ENEL GROUP CHAIRMAN
P. Scaroni

ENEL GROUP CEO
F. Cattaneo

STAFF FUNCTIONS

ADMINISTRATION, FINANCE AND CONTROL
S. De Angelis

EXTERNAL RELATIONS
N. Mardegan

AUDIT
A. Spina

CEO OFFICE, STRATEGY AND SUSTAINABILITY
M. Mossini

PEOPLE AND ORGANIZATION
E. Colacchia

LEGAL, CORPORATE, REGULATORY AND ANTITRUST AFFAIRS
F. Puntillo

SECURITY
V. Giardina

GLOBAL SERVICE FUNCTION

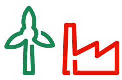
GLOBAL SERVICES
S. Ciurli

GLOBAL BUSINESS LINES

ENEL GRIDS AND INNOVATION
F. Bertoli

GLOBAL ENERGY AND COMMODITY MANAGEMENT AND CHIEF PRICING OFFICER
L. Ceppatelli

ENEL GREEN POWER AND THERMAL GENERATION
S. Bernabei



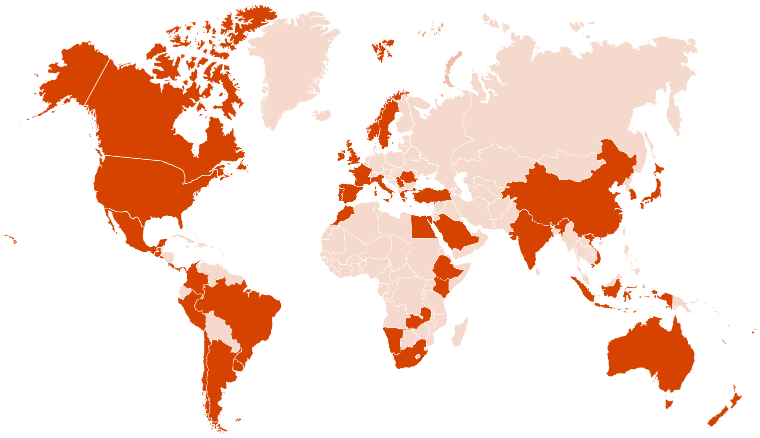
ENEL COMMERCIAL
S. Azzi

COUNTRIES AND REGION

ITALY
F. Gostinelli

IBERIA
G.V. Armani

REST OF THE WORLD
R.A.E. Deambrogio



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

Global Business Lines

Global Business Lines, which 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 (Italy, Iberia and ROW - Rest of the World). 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. 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 following provides a brief summary of the primary objectives of each Global Business Line:

- Enel Grids and Innovation: ensures the optimal allocation of resources to achieve a high level of reliability and quality for electricity supply services, maximizing performance with respect to the most advanced safety standards and developing technologically advanced grids that can fully exploit any synergies; promotes, harmonizes and coordinates innovation and sustainability processes, supporting the activities of the Global Business Lines and Countries;
- Global Energy and Commodity Management and Chief Pricing Officer: optimizes the Group's margin through the active management of its hedging strategy and the exposure to commodity risk, taking account of all commercial/market factors in order to maximize the integrated margin in the markets in which we operate through the optimization of gas and fuel supplies, and local dispatching of thermal and renewable generation, while supporting Enel Commercial in defining the commercial strategy;
- Enel Green Power and Thermal Generation: provides guidance for a rapid and effective energy transition, growing the portfolio of renewables generation facilities, and manages the corresponding evolution of thermal generation and storage assets with a view to decarbonizing our energy mix in order to meet the needs of customers in all the countries in which we operate; manages the operation and maintenance of Group generation plants in compliance with applicable policies and regulations governing safety, protection and the environment;
- Enel Commercial: defines the commercial and marketing strategy and manages the customer product range for energy, products and services, including electric mobility, up to sales through the various commercial channels, ensuring compliance with safety, protection and environmental regulations, maximizing value for the customer and operational efficiency, and supporting margin optimization with Global Energy and Commodity Management. It manages the entire customer management process, from activation to billing and customer care, with the aim of improving customer satisfaction and value while optimizing service cost and cash flows. It maximizes operational excellence and customer focus, exploring new service models to improve productivity and effectiveness, driving the transformation needed to ensure long-term competitiveness.

1. The Group Investment Committee is made up of the heads of Administration, Finance and Control, Innovation, Legal, Corporate, Regulatory and Antitrust Affairs, Global Procurement, the geographical areas, and the heads of the business lines.

Region and Countries

The Region and Countries are responsible for managing relationships with institutional bodies and regulatory authorities, as well as handling distribution and electricity and gas sales, in their areas, while also providing staff and other service support to the business lines. They are also charged with promoting decarbonization and guiding the energy transition toward a low-carbon business model within their areas of responsibility.

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

Global Service Function

The Global Service Function is responsible for managing information and communication technology activities, procurement at the Group level, global customer relationship activities, facility management and the associated general services.
The Global Service Function is also focused on the responsible adoption of measures that enable the achievement of Sustainable Development Goals, specifically 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 Staff Functions

The Holding Company Staff Functions are responsible for managing governance processes at the Group level (e.g. Administration, Finance and Control; People and Organization; External Relations; Audit; Legal, Corporate, Regulatory and Antitrust Affairs; Security; CEO Office, Strategy and Sustainability). More specifically, the CEO Office, Strategy and Sustainability Function is also responsible for defining strategy, long-term planning and the Group's strategic objectives, guiding the associated decision-making, and ensures the alignment of internal stakeholders with our strategic positioning, aimed among other things at promoting the decarbonization of the energy mix and the electrification of energy demand, key actions in the fight against climate change; it defines the strategy, strategic positioning, and sustainability guidelines; it manages project execution and performance monitoring; it supports the strategic sustainability planning process and the sustainability reporting process.

Values and pillars of corporate ethics

A robust, dynamic system of ethics constantly oriented toward incorporating national and international best practices is the founding element of the value system underlying all activities of the Enel Group, as well as its relationships with all its key stakeholders.

The system is based on specific Compliance Programs, including:

- the Code of Ethics, which applies to the entire Group and which expresses the Company's ethical responsibilities and commitments in conducting its affairs and operations, governing and standardizing corporate conduct on the basis of standards aimed at ensuring the maximum transparency and fairness with all stakeholders;
- the Compliance Models, i.e. the arrangements installed to prevent the main management and criminal conduct risks envisaged under applicable corporate liability legislation in the various countries in which the Group operates (for example, the 231 Compliance Model for Italian companies, the "*Modelo de prevención de riesgos/ Programa de Integridade*" for the Group companies in Spain and Latin America and the Enel Global Compliance Program – EGCP – which is applied in the Group's non-Italian companies);
- the "Zero-Tolerance-of-Corruption" Plan (ZTC Plan), which pursues our commitment to fighting corruption in compliance with the tenth principle of the Global Compact. In addition to reiterating the need to comply with the principles of honesty, transparency and propriety in conducting business, the ZTC Plan also sets out specific anti-corruption measures to be adopted in relations with all stakeholders;
- the Human Rights Policy, which is again also valid for the entire Group and which leverages the commitments set out in the other codes of conduct, such as the Code of Ethics, the "Zero-Tolerance-of-Corruption" Plan and the global compliance models, strengthening and expanding their content. The Policy defines 12 principles, which are divided into two macro-themes: working practices and relations with communities and society.

The Code of Ethics, the "Zero-Tolerance-of-Corruption" Plan and the Human Rights Policy are available at www.enel.com.

Whistleblowing channel and stakeholder reports

Any violations or suspected violations of Compliance Programs or conduct, acts or omissions that harm the integrity of the Company and which constitute a significant offense pursuant to applicable legislation can be reported, including in anonymous form, by internal and external stakeholders, through a single Group-level platform ("Ethics Point") accessible at www.enel.ethicspoint.com.[2]

The Audit Function receives and analyzes such reports, in compliance with the provisions of corporate policies and local regulations.

2. Reports concerning the Group's commitments regarding human rights can also be submitted through the platform.

The following table indicates total violation reports received through the whistleblowing platform and actual violations confirmed.

		1st Half		Change	
		2026	2025		
Reports received through whistleblowing channel[1]	no.	199	117	82	70.1%
Violations ascertained from reports received through whistleblowing channel[1] [2]	no.	32	23	9	39.1%

(1) At the reporting date, the analyses of all reports received in the 1st Half of 2026 have not yet been completed. Accordingly, the values for reports received and violations ascertained may be updated during the year.

(2) Following completion of the analyses of all reports received in the 1st Half of 2025, additional violations were ascertained (raising their number from 14 to 23).

Fighting corruption and bribery

Enel's Anti-Corruption System is founded on the Group's commitment to fighting corruption, applying the transparency and conduct criteria in accordance with the "Zero-Tolerance-of-Corruption" Plan (ZTC Plan) and reiterated in the Anti-Corruption Policy adopted in accordance with ISO 37001:2016 ("Anti-Bribery Management System").

Enel's Anti-Bribery Management System is certified according to the above-mentioned ISO standard. Following receipt of the certification by Enel SpA, the 37001 certification plan was gradually extended to the Group's main Italian and foreign subsidiaries.

In line with its commitment to fighting corruption and bribery, Enel reiterates its support in ensuring the participation in and completion of the main courses on ethical compliance. The primary of these are the "Enel Global Compliance Program" (or 231 Model in its Italian version), the "Code of Ethics" course, and the "Enel Anti-Bribery Program".

Human rights management

Enel's approach to the energy transition

Enel promotes a just transition, recognizing that climate change mitigation actions must necessarily take into account the related social impacts.

Enel's business model is based on sustainable value creation shared with internal and external stakeholders, innovation and integration of respect for human rights along the entire value chain. The Group therefore rejects practices such as modern slavery, forced labor and human trafficking, and promotes diversity, inclusion, equal treatment and opportunities, while ensuring that people are treated with dignity and valued for their uniqueness, whether within the Group or in relations with partners and suppliers.

The human rights management system

Enel's human rights management system is based on the three pillars of the United Nations Guiding Principles on Business and Human Rights:

ENEL'S COMMITMENT	THE DUE DILIGENCE PROCESS	ACCESS TO REMEDY

It includes:
• the **strategic approach** to human rights in business activities
• Enel's **public commitment**: the Human Rights Policy
• the **embedding** of this commitment in:
  • operating policies and procedures
  • training
  • governance
	It includes:
	• the **identification** of the **salient issues**
	• gap identification and definition of potential improvement plans
	• **stakeholder relations** (workplace, purchase processes and relations with business partners, communities, customers and cross-cutting and specific topics)
		It includes:
		• Enel's commitment to provide an adequate **remedy** in the event of impacts
		• **grievance channels** information
		• redressing in legacy projects

It is designed for the purpose of integrating into business practices the principles deriving from Enel's adoption of:

i) the International Charter of Human Rights of the United Nations (which defines the fundamental rights to which human beings are entitled); and
ii) Conventions of the International Labour Organization (ILO). The latter, underpinned by the Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy, constitute a guide for multinational enterprises, governments and employer and worker organizations in areas such as employment, training, living and working conditions and industrial relations.

Enel also adheres to the main international standards and initiatives, including:

- the 10 principles of the United Nations Global Compact[3] (which it joined as an active member in 2004);
- the letter of commitment with which the United Nations promotes commitment to a just transition and the creation of decent jobs;
- the United Nations "Protect, Respect and Remedy" framework, set out in the Guiding Principles on Business and Human Rights;
- the OECD's Guidelines for Multinational Enterprises.

Enel's public commitment: the Human Rights Policy

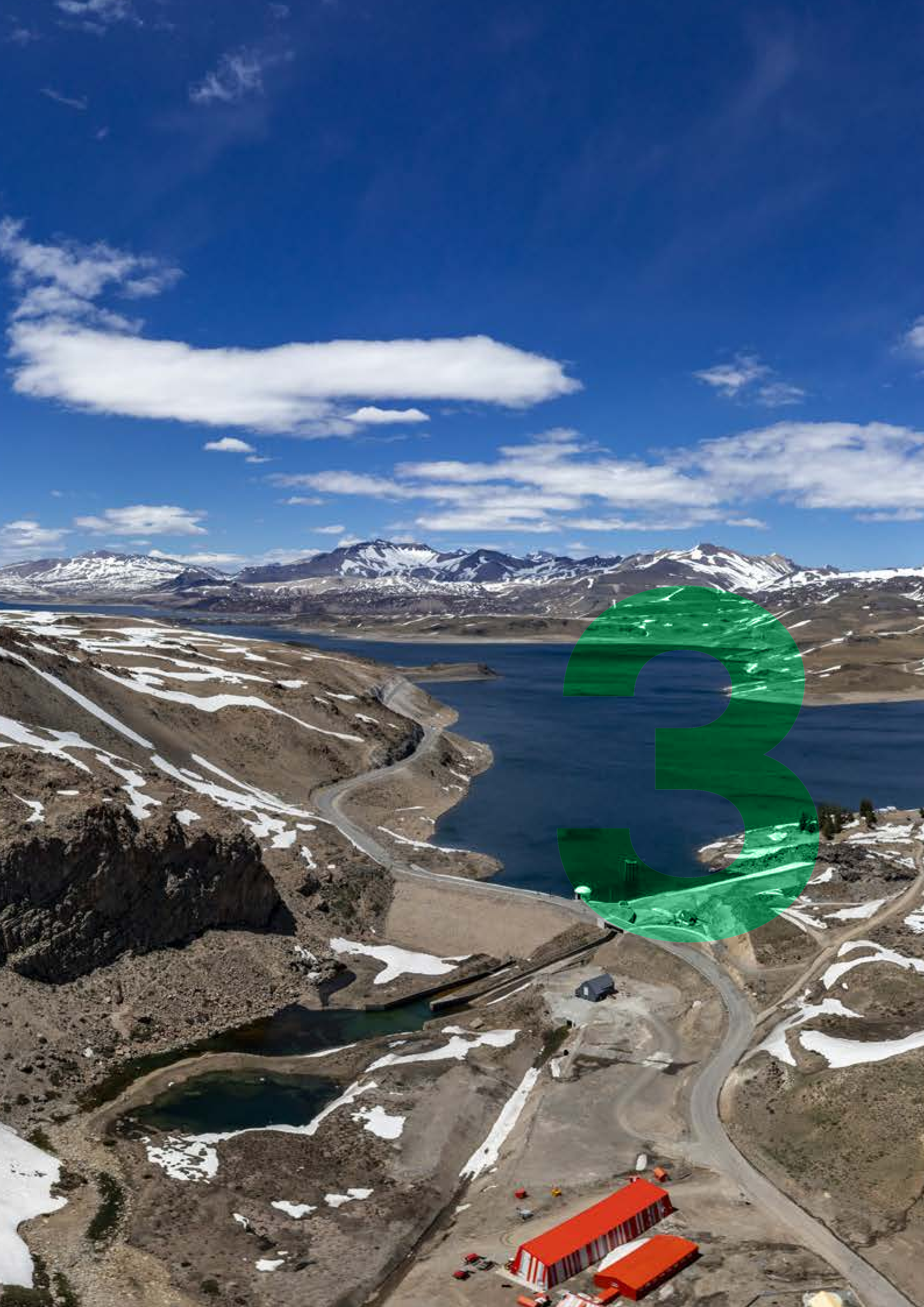
Enel's Human Rights Policy was adopted in 2013, and was most recently updated in 2025 to take into consideration the evolution of international frameworks and its operational, organizational and management processes.
The Policy integrates the commitments set out in the main Group governance tools and codes of conduct – such as the Code of Ethics (adopted in 2002), the "Zero-Tolerance-of-Corruption" Plan and the global compliance models, also updated in April 2025 – contributing to strengthening and expanding their contents.
The Policy is based on 12 principles, divided into two macro-themes:

- working practices;
- relations with communities and society.

More specifically, the principles of the Policy point out that ensuring a safe, healthy and sustainable environment is part of the full enjoyment of human rights and on the other hand reiterate the rejection of practices harmful to human rights and promote virtuous practices (in line with the approach).

The commitment to human rights is fully integrated into the Group's decision-making processes and is reflected in a governance model based on principles of transparency and accountability, which attributes specific competencies to the main corporate bodies, including the Board of Directors, the Control and Risk Committee, and the Corporate Governance and Sustainability Committee.

3. Universally agreed principles, as they derive from the Universal Declaration of Human Rights, the ILO Declaration, the Rio Declaration and the United Nations Convention against Corruption (Human Rights, Labor, Environment, Fight against Corruption).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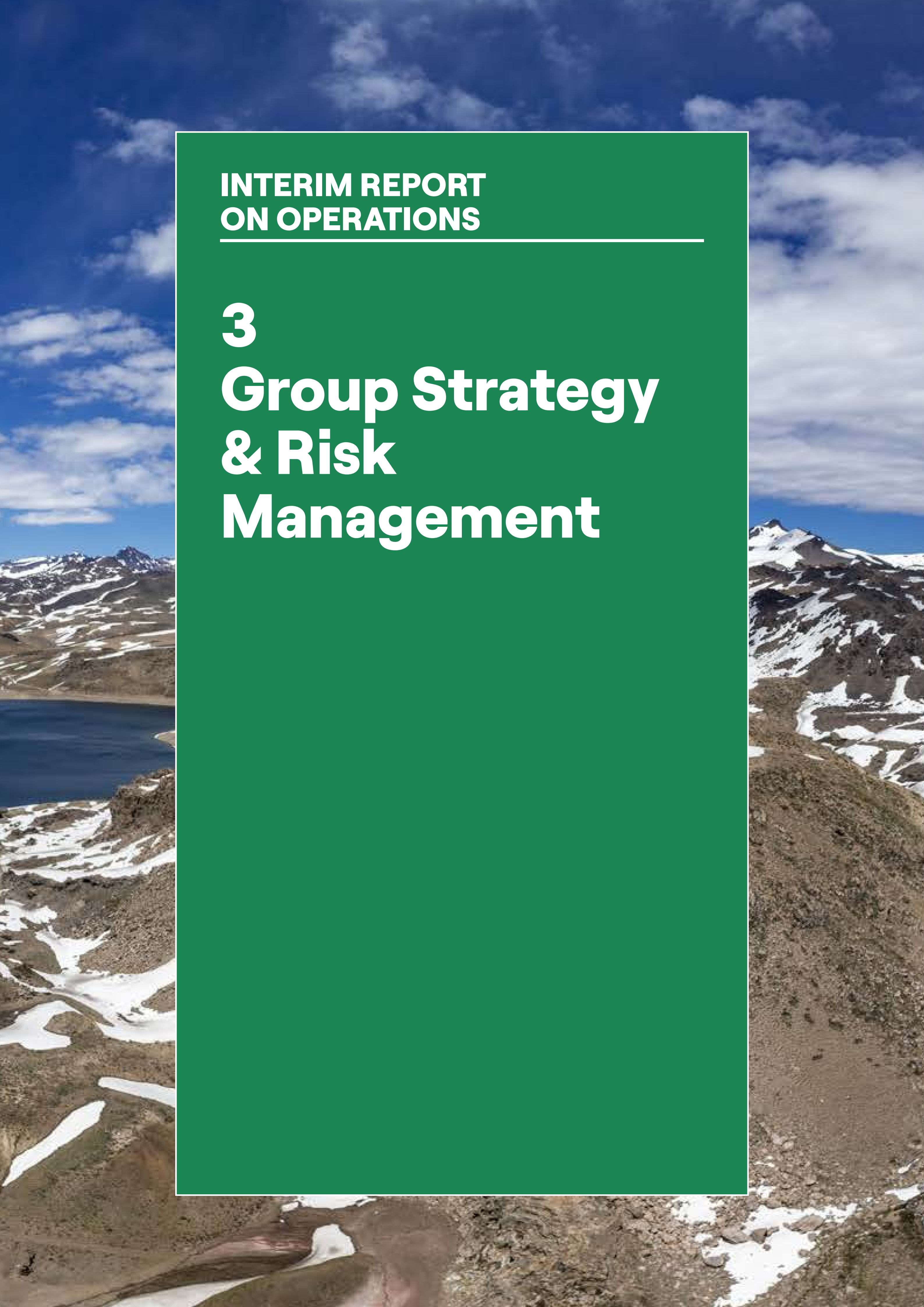


INTERIM REPORT
ON OPERATIONS

3
Group Strategy & Risk Management

Group strategy

On Capital Markets Day in February 2026, the Group presented its 2026-2028 Strategic and Business Plan, which provides for an increase in investments in the countries and regions with the highest growth potential in order to further improve shareholder returns.

In the 2026-2028 Strategic Plan, the Group will focus on three strategic priorities:

- accelerating growth in countries with stable environments, focusing on grids, renewables and end customers, through greenfield and brownfield investments;
- maximizing capital productivity through optimal allocation as well as efficient and effective management of economic resources;
- ensuring a balanced risk/return profile in order to achieve improved EPS (ordinary net earnings per share) while maintaining rigorous financial discipline.

Reference scenario

The geopolitical environment

In the 1st Half of 2026, the euro area continued to operate in a geopolitical context characterized by high uncertainty, determined by the escalation of the conflict in the Middle East, the protracted war between Russia and Ukraine and the persistence of global trade tensions. In particular, problems along the main energy and trade routes, with particular reference to the Strait of Hormuz, have increased the risks for the security of supplies and contributed to fueling the volatility of raw materials markets. These factors were compounded by the growing uncertainty linked to the evolution of international trade policies, characterized by the introduction of new tariff measures and trade restrictions, with possible effects on investments, global value chains and business confidence.

In this context, the rise in energy prices and some strategic commodities has led to a re-acceleration of inflationary pressures, affecting the growth prospects of the main advanced economies. Despite these elements of fragility, the economy of the euro area continued to show good resilience, supported by the resilience of the labor market, investments in innovation and digitalization, and measures adopted by national governments. However, growth remains moderate and strongly dependent on the evolution of the international geopolitical context, energy prices developments and their effects on household consumption, business investment and financial conditions.

On the monetary front, the European Central Bank has maintained a prudent approach, pursuing the objective of price stability in a context characterized by persistent inflationary pressures and a progressive slowdown in economic activity. Monetary policy decisions have therefore continued to reflect the need to balance fighting inflation with the increasing risk of weakening the business cycle.

Furthermore, elements of fragility still affect the energy scenario. Although the easing of tensions between the United States and Iran in the second half of June favored a decrease in oil and gas prices from the highs recorded during the half-year, the scenario remains highly uncertain. Any delays in the full normalization of flows through the Strait of Hormuz, as well as a possible exacerbation of geopolitical tensions in the area, could lead to new pressures on energy markets and global supply chains, with effects on price volatility, inflation and the growth prospects of the European economy.

Overall, the international environment continues to be characterized by an increasing degree of geopolitical and commercial fragmentation, which is expected to foster high volatility in financial and energy markets and increasing uncertainty about the macroeconomic outlook in the medium term. In this scenario, the resilience of supply chains, energy security and the ability to accelerate investments in strategic infrastructure and energy transition are increasingly important, and will be key factors for the competitiveness and growth of the European economy.

The macroeconomic environment

The global economy continued its deceleration path in the 1st Half of 2026, with GDP growth expected at 2.3% on an annual basis in the 2nd Quarter, down from 2.7% in the 1st Quarter. At the same time, geopolitical tensions in the Middle East, persistent supply chain vulnerabilities and rising energy prices have led to a renewed acceleration of inflationary pressures, with global inflation rising from 3.9% to 4.8%. The international macroeconomic framework therefore remains highly uncertain, although it continues to benefit from the contribution of technological investments and the resilience of some labor markets.

In the United States, GDP growth moderately slowed to 2.3% in the 2nd Quarter, down from 2.6% in the 1st Quarter. Inflation, on the other hand, increased from 2.7% to 3.9%, mainly due to the rise in energy and transport prices. In this context, the Federal Reserve has maintained a cautious stance, postponing any monetary easing in light of the persistent solidity of the labor market.

In the euro area, GDP growth improved slightly, and is expected to be 0.4% in the 2nd Quarter, up from 0.3% in the 1st Quarter. However, the economic activity remains weak, affected by the persistent fragility of the manufacturing sector and the uncertainty of the international context. Inflation rose from 2.0% to 3.1%, reflecting the rise in energy prices observed in the first few months of the year. Against this backdrop, the European Central Bank confirmed a cautious approach, continuing to closely monitor risks to price stability and economic growth.

In Italy, GDP is expected to grow by 0.7%, down from 0.8% in the 1st Quarter, affected by the persistent weakness of the industrial sector and the slowdown in European trade. Inflation increased from 1.4% to 3.1%, mainly reflecting higher energy prices and transport costs.

In Spain, growth remained above the euro area average, although slightly slowing from 2.7% to 2.6% in the 2nd Quarter. Domestic demand, tourism and the solidity of the labor market continued to support economic activity. Inflation, on the other hand, rose from 2.7% to 3.4%, reflecting the renewed increase in energy prices.

In Latin America, the macroeconomic environment continued to evolve differently in the main countries. The region has benefited from the resilience of external demand and commodity prices, while remaining exposed to rising inflationary pressures resulting from the energy shock and climate risks associated with the El Niño phenomenon.

In Brazil, GDP growth remained broadly stable at 1.8% in the 2nd Quarter, in line with the previous period. Inflation increased from 4.1% to 4.7%, mainly supported by higher food and energy prices. In this context, the central bank maintained a restrictive monetary stance, however reducing the benchmark rate to 14.25% (-25 basis points) at its June meeting.

In Chile, GDP growth resumed, to 1.3% in the 2nd Quarter on an annual basis, compared with -0.5% in the previous period, while still evolving at a moderate pace. Inflation increased from 2.7% to 4.1%, reflecting the Chilean economy's strong exposure to international energy price developments.

In Colombia, economic growth strengthened, with GDP estimated at 3.4% in the 2nd Quarter, compared with 2.2% in the previous period, supported by domestic demand and an improved climate of confidence following the recent general elections. Inflation rose from 5.4% to 5.8%, mainly on the back of energy and food increases. In this context, the central bank increased the benchmark rate to 12% (+75 basis points) at its meeting in late June.

In Argentina, GDP growth is expected to be 2.7% in the 2nd Quarter, compared with 1.5% in the previous period, supported by the good performance of the agricultural and energy sectors and the gradual improvement of the macroeconomic framework. Inflation increased slightly, from 32.7% to 33.6%, temporarily interrupting the disinflation process observed in previous quarters, while remaining at levels significantly lower than those recorded in recent years.

The table below compares changes in the consumer price index between the 1st Half of 2026 and the 1st Half of 2025.

Change in consumer price index (CPI)

	1st Half		
%	2026	2025	Change
Italy	**2.20**	**1.82**	**0.38**
Spain	3.17	2.40	0.77
Argentina	32.98	56.47	-23.49
Brazil	4.38	5.22	-0.84
Chile	3.37	4.58	-1.21
Colombia	5.62	5.10	0.52

Average exchange rates

	1st Half		
	2026	2025	Change
Euro/US dollar	1.17	1.09	7.3%
US dollar/Argentine peso	1,414.02	1,103.28	28.2%
US dollar/Brazilian real	5.15	5.76	-10.5%
US dollar/Chilean peso	893.80	955.39	-6.4%
US dollar/Colombian peso	3,649.46	4,192.60	-13.0%

The energy industry

Energy and other commodities in the 1st Half of 2026

Energy commodity markets recorded a general upward trend in the 1st Half of 2026, mainly reflecting the impact of the conflict in the Middle East and the US and Israeli strikes on Iran since February 28, 2026.

ICE Brent crude oil marked the most significant rise among energy commodities (+23.2%, to $87.2/barrel), driven by the almost total closure of the Strait of Hormuz, which took around 11 million barrels per day from the market. The gradual reopening of the Strait following the US-Iran memorandum then brought prices back toward $75-80/barrel at the end of the period.

Natural gas (TTF) recorded the smallest change (+3.2%, to €42.5/MWh), despite high volatility following the suspension of Qatari LNG production in Ras Laffan, then normalized with the de-escalation. European storage remained structurally low throughout the period.

Coal (CIF ARA) reversed the downward trend of 2025 (+9.6%, to $111.2/ton), supported by fuel switching triggered by gas scarcity and rising electricity demand in Europe in the 1st Quarter.

The CO_2 market recorded growth of +6.3% (to €75.6/ton), with strong volatility: the peak at €93/ton in January was followed by a collapse of about €30/ton in March due to political pressures on the ETS reform, and subsequent stabilization at the end of the half-year.

Base metals recorded the highest changes of the entire basket. Copper increased by +38.8% (to $13,088/ton), driven by production interruptions in the main mines and structural demand linked to the energy transition. Aluminum gained +33.4% (to $3,386/ton), penalized by the production contraction in the GCC (Gulf Cooperation Council) countries and distorted by US tariffs at 50%.

	1st Half		
	2026	2025	Change
Market indicators			
Average ICE Brent oil price ($/barrel)	87.2	70.8	23.2%
Average CO_2 price (€/ton)	75.6	71.1	6.3%
Average coal price ($/ton CIF ARA)(1)	111.2	101.5	9.6%
Average gas price (€/MWh)(2)	42.5	41.2	3.2%
Average copper price ($/ton)	13,088	9,432	38.8%
Average aluminum price ($/ton)	3,386	2,538	33.4%

(1) API2 index.
(2) TTF index.

Electricity and natural gas markets

Electricity demand

Compared with the same period of the previous year, electricity demand showed generalized growth in Europe in the 1st Half of 2026. In Italy, consumption increased by +2.4%, with positive developments in both quarters. In Spain, growth stood at +2.0%.

In Latin America, Brazil recorded a slight increase of +0.2%, while more marked growth was observed in Colombia (+5.9%), Chile (+2.8%) and Argentina (+1.0%).

Developments in electricity demand(1)

2nd Quarter				1st Half		
2026	2025	Change	TWh	2026	2025	Change
76.7	**75.3**	**1.9%**	**Italy**	**156.6**	**152.9**	**2.4%**
64.9	63.7	1.9%	Spain	133.5	130.9	2.0%
36.4	34.4	5.9%	Argentina	74.4	73.7	1.0%
185.3	185.9	-0.3%	Brazil	385.2	384.5	0.2%
22.1	21.3	3.8%	Chile	43.9	42.7	2.8%
22.2	20.7	7.2%	Colombia	43.4	41.0	5.9%

(1) Figures for the 1st Half of 2025 and the 2nd Quarter of 2025 reflect a more accurate calculation.
Source: national TSOs; figures may change during the year.

Electricity prices

Electricity prices

	Average baseload price H1 2026 (€/MWh)	Change in average baseload price H1 2026 - H1 2025	Average peakload price H1 2026 (€/MWh)	Change in average peakload price H1 2026 - H1 2025
Italy	**127.0**	**5.9%**	**129.8**	**3.2%**
Spain	49.4	-20.9%	30.0	-39.7%

Electricity prices in the 1st Half of 2026 showed divergent trends between Italy and Spain.
In Italy, baseload prices increased by +5.9% compared with the 1st Half of 2025, to €127.0/MWh, while peakload prices grew more moderately by +3.2%, to €129.8/MWh. The increase is mainly attributable to the increase in natural gas prices and the strong dependence of the Italian market on gas-fired thermal generation.

In Spain, the decrease in prices was marked, with the baseload price down by 20.9% to €49.4/MWh and an even more pronounced decrease in the peakload price, down by 39.7%, to €30.0/MWh. This decline was mainly driven by the exceptional growth in solar photovoltaic generation, which reached record levels, with prices close to zero or negative during solar peak hours.

Natural gas markets

Natural gas demand

2nd Quarter					1st Half			
2026	2025	Change		Billions of m³	2026	2025	Change	
11.0	**10.8**	**0.2**	**1.9%**	**Italy**	**32.7**	**32.3**	**0.4**	**1.2%**
6.1	6.3	(0.2)	-3.2%	Spain	14.1	14.0	0.1	0.7%

In the 1st Half of 2026, demand for natural gas in Italy amounted to 32.7 billion cubic meters, up +1.2% compared with the same period of 2025. The increase was more marked in the 2nd Quarter (+1.9%), reflecting higher residential and industrial demand.

In Spain, demand remained broadly stable, slightly increasing by 0.7%. Demand for gas-fired electricity generation supported consumption, while non-power demand contracted.

Italy

Natural gas demand in Italy

2nd Quarter					1st Half			
2026	2025	Change		Billions of m³	2026	2025	Change	
3.6	3.7	(0.1)	-2.7%	Distribution networks	15.3	15.4	(0.1)	-0.6%
2.9	3.0	(0.1)	-3.3%	Industry	6.0	6.0	-	-
4.3	3.8	0.5	13.2%	Thermal generation	10.6	10.1	0.5	5.0%
0.2	0.3	(0.1)	-33.3%	Other(1)	0.8	0.8	-	-
11.0	**10.8**	**0.2**	**1.9%**	**Total**	**32.7**	**32.3**	**0.4**	**1.2%**

(1) Includes other consumption and losses.

Source: Enel based on data from the Ministry of Enterprises and Made in Italy and Snam Rete Gas.

In the 1st Half of 2026, demand for natural gas in Italy increased (+1.2%), mainly due to the thermal generation sector (+5.0%), supported by reduced hydroelectric availability in winter. There was a slight contraction in consumption in the distribution networks (-0.6%), while industrial consumption remained substantially stable, showing resilient consumption despite rising gas prices.

Risk management

The Enel Group risk governance model

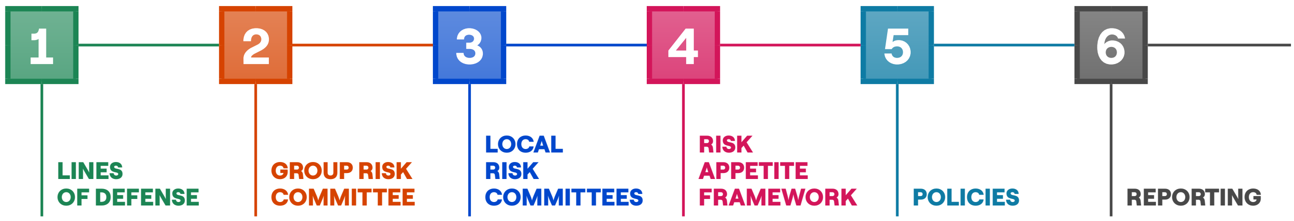
In performing its industrial and commercial activities, the Enel Group is exposed to risks that could impact its performance and financial position if not effectively monitored, managed and mitigated.

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 so-called "risk catalogue") that facilitates their management and organic representation. For a more detailed discussion, please see the 2025 Integrated Annual Report.

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:

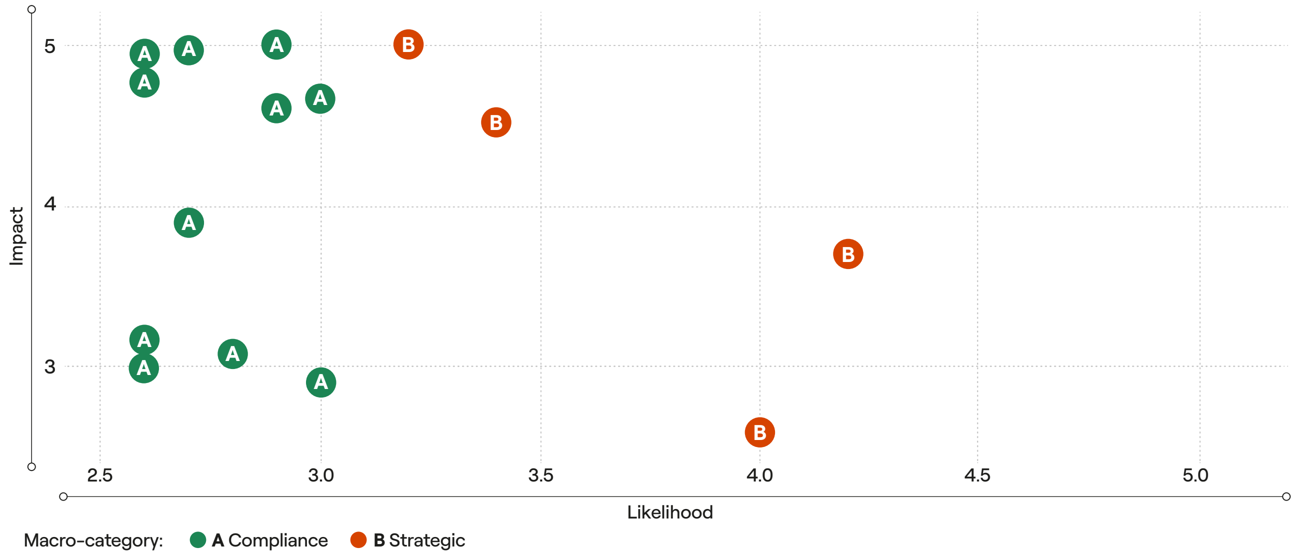


- Lines of defense.
- Group Risk Committee.
- Integrated and widespread system of local risk committees.
- Risk Appetite Framework (RAF).
- Risk policies.
- Reporting. More specifically, the Risk Landscape Enel Group© system collects and organizes information coming from the different geographical areas and business lines of the Group, categorizing them in accordance with the definition in the Group's risk catalogue.

At June 30, 2026 the Enel Group monitored a set of about 400 risks, 15 of which were identified as Top Risks (with an above average likelihood and significant potential financial impacts).

With regard to the Top Risks identified and examined for the Plan period, we find a greater concentration of strategic risks (4) and compliance risks (11), the latter mainly relating to risks of tax disputes or compliance with other laws and regulations.

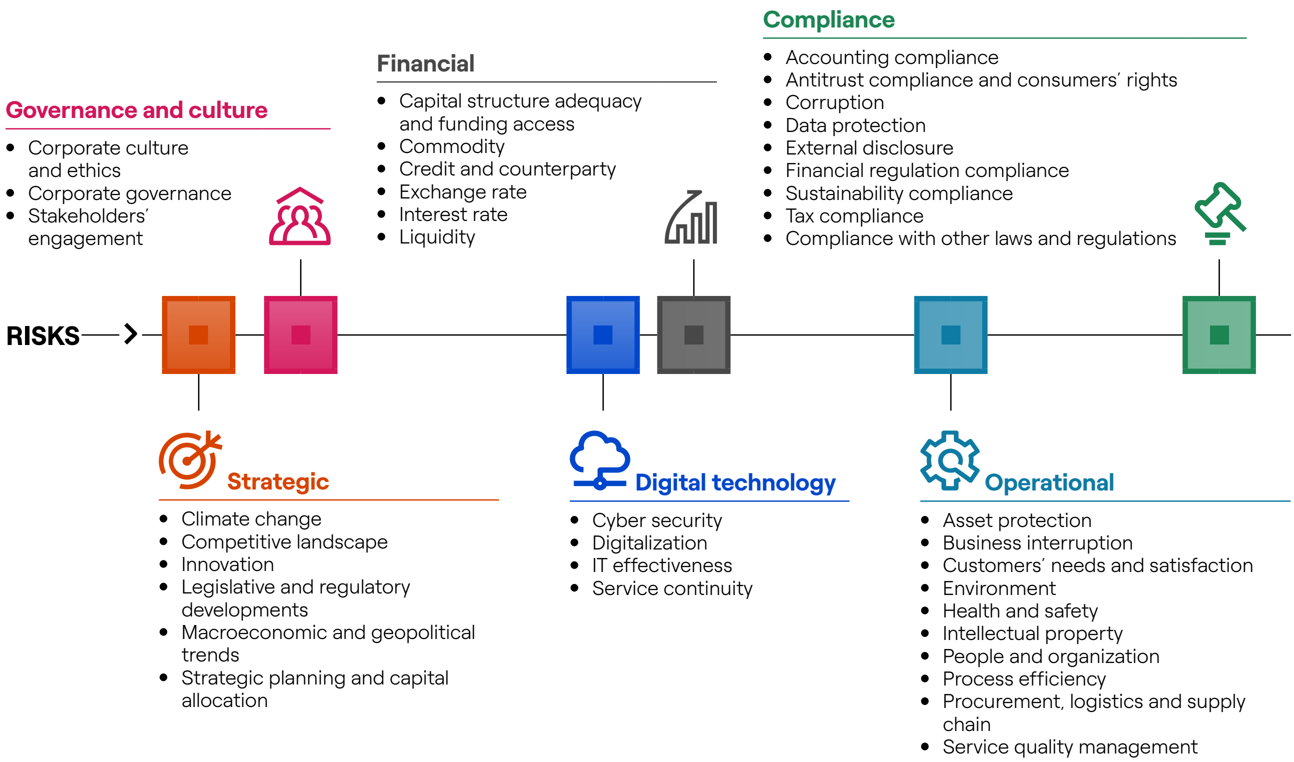
For further details on tax disputes, please see the dedicated paragraphs of the "Contingent assets and liabilities" section of the 2025 Integrated Annual Report.



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 allowing 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, and digital technology risks.



Climate change

Climate change and the energy transition impact Group activities and have an effect on strategic and industrial planning and investments. The Group develops short-, medium-, and long-term scenarios related to the energy transition and climate change.

The risks and opportunities related to the evolution of these scenarios are identified, for example, in relation to technological and market developments, changes in regulations, and even physical phenomena, such as the effects of acute and chronic climate events on assets and on the rest of the value chain.

For an analysis of the risks associated with climate change, see "Impacts, risks and opportunities related to climate change" in the "Climate change" section of the 2025 Integrated Annual Report.

Legislative and regulatory developments

The Group operates in regulated markets and changes in the relevant regulations may affect the Holding's operations and results.

Legislative and regulatory developments are therefore constantly monitored and supervised, with particular reference to:

- periodic reviews of regulations in the distribution sector;
- the liberalization of electricity markets, with particular attention to expected developments in South America;
- developments in capacity payment mechanisms in the area of production;
- regulatory measures aimed at mitigating the impact of prices.

In view of the risks that may arise from these developments, discussions have been strengthened with local government and other regulatory bodies, through an approach of transparency, collaboration, and proactivity in order to mitigate the sources of instability in the legislative and regulatory framework.

Commodity risk

Enel operates in energy markets and for this reason is exposed to the risk of incurring losses as a result of unfavorable developments in the prices of energy commodities (price risk), or due to changes in volume, such as fluctuations in demand or the unavailability of raw materials (volume risk).

To mitigate the exposure to price risk, the Group has developed a strategy of stabilizing margins, with early physical or financial contracting of both revenue and costs, such as by way of derivative financial instruments, sales to end customers, or fuel procurement.

To mitigate the risk of interruption in the supply of fuels and raw materials, the Group has diversified fuel sources, using suppliers from different geographical areas.

Enel's risk governance calls for the formalization of risk limits, based on measurement and control processes, and allows to mitigate the impact on margins of unexpected changes in market prices and, at the same time, ensures an adequate level of flexibility to seize market opportunities.

The following table reports the results of the sensitivity analysis performed by the Group. It measures the potential impact on profit or loss and on equity of a change in the fair value of financial derivatives in the event of a 15% change in the price of the main commodities making up the fuel scenarios and the basket of formulas used in the contracts.

		1st Half 2026		at June 30, 2026	
		Pre-tax impact on profit or loss		Pre-tax impact on equity	
Millions of euro	Commodity prices	Increase	Decrease	Increase	Decrease
Change in the fair value of trading derivatives on commodities	± 15%	(423)	251	-	-
Change in the fair value of derivatives on commodities designated as hedging instruments	± 15%	1	(5)	(625)	660

Exchange rate risk

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 exchange rate risk is mainly linked to the US dollar.
The exchange rate risk management policy is based on systematically hedging the exposures of the Group companies, with the exception of translation risk. Specific operational processes and appropriate hedging strategies, which employ financial derivatives obtained on over-the-counter (OTC) markets, made it possible to limit possible adverse financial impacts and, at the same time, to optimize the management of cash flows on the managed portfolios.
The following table reports the results of the sensitivity analysis performed by the Group. It measures the potential impact on profit or loss and on equity of a change in the fair value of financial derivatives in the event of a change in the level of the euro exchange rate against the US dollar, all other variables being equal.

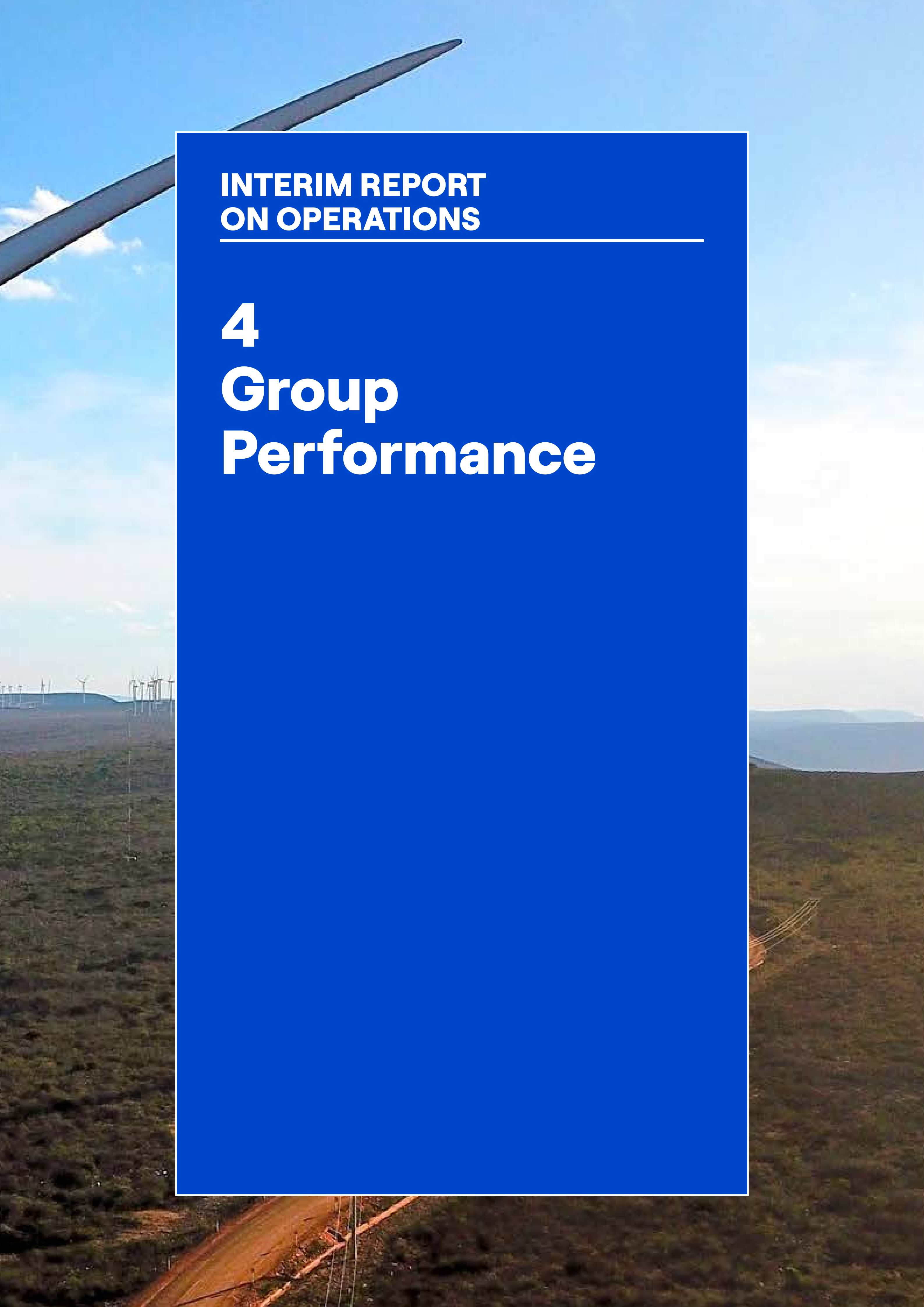
		1st Half 2026		at June 30, 2026	
		Pre-tax impact on profit or loss		Pre-tax impact on equity	
Millions of euro	Incr./Decr. euro/US dollar	Euro appr.	Euro depr.	Euro appr.	Euro depr.
Change in the fair value of exchange rate derivatives classified as non-hedging instruments	± 10%	51	(62)		
Change in the fair value of exchange rate derivatives designated as hedging instruments					
Cash flow hedges	± 10%			(2,501)	3,056
Fair value hedges	± 10%	(49)	60		

Interest rate risks

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 OTC derivatives.
The following table reports the results of the sensitivity analysis performed by the Group. It measures the potential impact on profit or loss and on equity of a change in the fair value of financial derivatives and the financial expense connected with the nominal value of long-term floating-rate debt not hedged by derivative contracts in the event of a change in the level of interest rates, all other variables being equal.

		1st Half 2026		at June 30, 2026	
		Pre-tax impact on profit or loss		Pre-tax impact on equity	
Millions of euro	Basis points	Increase in basis points	Decrease in basis points	Increase in basis points	Decrease in basis points
Change in financial expense on notional amount of long-term floating-rate debt after hedging	± 25	33	(33)		
Change in the fair value of interest rate derivatives classified as non-hedging instruments	± 25	3	(3)		
Change in the fair value of interest rate derivatives designated as hedging instruments					
Cash flow hedges	± 25			38	(38)
Fair value hedges	± 25	(1)	1		


4



INTERIM REPORT
ON OPERATIONS

4
Group Performance

Definition of performance measures

In order to present the performance of the Group and analyze its financial structure, separate reclassified schedules have been prepared that differ from the schedules envisaged under the IFRS-EU adopted by the Group and contained in the condensed interim consolidated financial statements. These reclassified schedules contain different performance measures from those obtained directly from the condensed interim consolidated financial statements, in line with the ESMA Guidelines on Alternative Performance Measures (ESMA/2015/1415) published on October 5, 2015. Management believes that these measures are useful in monitoring the performance of the Group and representative of the financial performance and position of our business.

With regard to these indicators, on April 29, 2021, CONSOB issued Warning Notice no. 5/2021 making applicable the Guidelines issued on March 4, 2021 by the European Securities and Markets Authority (ESMA) on disclosure requirements in accordance with Regulation (EU) 2017/1129 ("Prospectus Regulation"), which apply from May 5, 2021 and replace the references to the CESR Recommendations and those in Communication no. DEM/6064293 of July 28, 2006 on net financial position; specifically, these guidelines update the previous CESR Recommendations (ESMA/2013/319, as revised on March 20, 2013).
The ESMA Guidelines are intended to promote the usefulness and transparency of alternative performance measures 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 measures for the Enel Group are the following.

EBITDA: an operating performance indicator, calculated as the sum of "Operating profit", "Net impairment/(reversal of impairment) of trade receivables and other receivables" and "Depreciation, amortization and other impairment".

Ordinary EBITDA: defined as "EBITDA" from core businesses connected with the Ownership, Partnership and Stewardship business models with which the Group operates. This indicator may exclude, where applicable, the costs associated with corporate restructuring plans and the results related to extraordinary shareholding acquisition and sale transactions. Also not included are the economic results relating to decarbonization processes implemented by the Group, such as those relating to Italian coal-fired power plants for which commercial operations have ended, as well as business operating models no longer deemed consistent with the Group's core operations, as in the case of the subsidiary 3SUN. Finally, solidarity levies and capital charges of an extraordinary nature established by government authorities to be paid by companies in the energy sector are excluded from ordinary EBITDA.

Ordinary operating profit: defined as "Operating profit" excluding the effects of transactions not connected with core operations referred to with regard to ordinary EBITDA. Impairments (including related reversals of impairment) recognized on assets and/or groups of assets are also excluded.

Group ordinary profit: it is determined by adjusting "Group profit" for the items discussed under "Ordinary operating profit", taking account of any tax effects and non-controlling interests. Furthermore, it also excludes certain value adjustments related to equity investments accounted for using the equity method, financial components that are not attributable to the Group's core operations, and the effects of fiscal measures in individual countries impacting companies in the energy sector.

Net non-current assets: calculated as the difference between "Non-current assets" and "Non-current liabilities" with the exception of:
- "Deferred tax assets";
- "Other non-current financial assets included in net financial debt" included in "Other non-current financial assets";
- "Long-term borrowings";
- "Employee benefits";
- "Provisions for risks and charges (non-current portion)";
- "Deferred tax liabilities";
- "Other non-current financial liabilities included in net financial debt" included in "Other non-current financial liabilities".

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

- "Other current financial assets included in net financial debt" 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 current financial liabilities included in net financial debt" included in "Other current financial liabilities".

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

Net capital employed: calculated as the sum of "Net non-current assets" and "Net working capital", "Provisions for risks and charges (non-current and current portion)", "Employee benefits", "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", "Current portions of long-term borrowings" and the entries: "Other non-current financial liabilities included in net financial debt" and "Other current financial liabilities included in net financial debt" included respectively in: "Other non-current financial liabilities" and "Other current financial liabilities";
- net of "Cash and cash equivalents";
- net of "Other current financial assets included in net financial debt", included in "Other current financial assets", which includes: (i) the current portion of long-term financial receivables; (ii) securities; (iii) financial receivables;
- net of "Other non-current financial assets included in net financial debt" included in "Other non-current financial assets" which includes: (i) securities; (ii) financial receivables.

More generally, the net financial debt of the Enel Group is reported in accordance with Guideline no. 39, issued on March 4, 2021 by ESMA, applicable as from May 5, 2021, and with the above Warning Notice no. 5/2021 issued by CONSOB on April 29, 2021. A reconciliation of the Group's financial debt as determined with the criteria indicated above and the net financial position determined in accordance with the criteria of CONSOB Communication no. DEM/6064293 of July 28, 2006 is reported in note 31 to the condensed interim consolidated financial statements.

Group operations

Electricity generation

	1st Half		Change	
	2026	2025		
Consolidated net electricity generation (TWh)[1]	96.27	93.32	2.95	3.2%
of which from:				
- renewable (TWh)[1]	*65.71*	*66.24*	*(0.53)*	*-0.8%*
Total net efficient consolidated capacity (GW)[2]	86.0	87.0[3]	(1.0)	-1.1%
Net efficient consolidated renewables capacity (GW)	60.9	61.9[3]	(1.0)	-1.6%
Net efficient consolidated renewables capacity (%)	70.8%	71.1%[3]	-0.3%	-
Additional efficient consolidated renewables capacity (GW)	0.39	1.20	(0.81)	-67.5%
Storage (GW)	3.4	3.4[3]	-	-
Efficient unconsolidated capacity (GW)[4]	6.10	5.80[3]	0.30	5.2%
Total efficient installed capacity (GW)	92.10	92.80[3]	(0.70)	-0.8%

(1) 102.5 TWh including the output of managed renewables capacity (100.5 TWh in June 2025). Similarly, renewables generation at June 2026 would total 72.0 TWh (73.4 at June 2025).
(2) It includes 3,680 MW relating to the Brindisi and Torrevaldaliga Nord coal-fired plants in Italy for which the authorization to use coal (IEA requirement) expired on January 1, 2026.
(3) At December 31, 2025.
(4) Managed capacity under the Stewardship business model.

Net electricity generated by Enel in the 1st Half of 2026 increased by 2.95 TWh compared with the same period of 2025 (+3.2%).
The change reflects higher output from thermoelectric sources (+2.92 TWh) related to higher output from combined-cycle plants (+3.35 TWh) mainly in Italy and Spain, partially offset by lower production from coal-fired (-0.40 TWh) and fuel-oil and turbo-gas plants (-0.03 TWh).
Renewables generation decreased (-0.53 TWh) mainly reflecting a decrease in hydroelectric generation (-3.65 TWh), mainly in Italy, Chile and Argentina (the latter following the end of the concession of the El Chocón plant on December 31, 2025), and other sources (-0.08 TWh), partially offset by higher wind generation (+1.98 TWh), mainly in the United States and Spain, and solar generation (+1.22 TWh) mainly in Spain and Colombia.
Nuclear generation increased by 0.56 TWh.
Excluding the changes attributable to lower hydroelectric generation in Argentina following the end of the El Chocón concession, electricity generation in the 1st Half of 2026 increased by 4.24 TWh (+4.6%) compared with the same period of the previous year.

NET ELECTRICITY GENERATION BY SOURCE IN THE 1ST HALF OF 2026

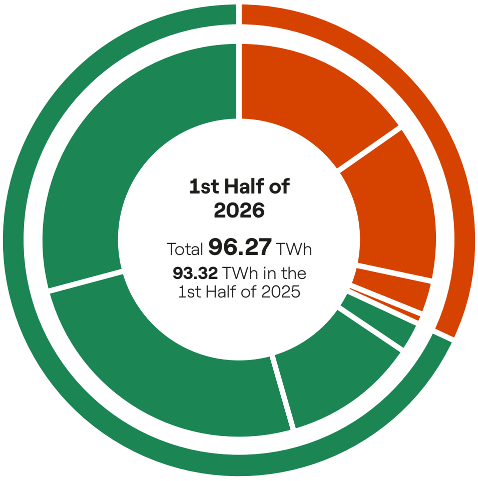
29.2%
Hydroelectric
34.0% in the 1st Half of 2025

25.4%
Wind
24.0% in the 1st Half of 2025

11.0%
Solar
10.1% in the 1st Half of 2025

2.7%
Geothermal and other
2.9% in the 1st Half of 2025

TOTAL RENEWABLE SOURCES:
68.3%
71.0% in the 1st Half of 2025



15.4%
Combined-cycle
12.3% in the 1st Half of 2025

13.1%
Nuclear
13.0% in the 1st Half of 2025

2.8%
Fuel-oil and turbo-gas
2.9% in the 1st Half of 2025

0.4%
Coal
0.8% in the 1st Half of 2025

TOTAL TRADITIONAL SOURCES:
31.7%
29.0% in the 1st Half of 2025

The Group's **total net efficient consolidated capacity** decreased to 86.0 GW, from 87.0 GW at the end of 2025. The change is attributable to lower renewable capacity in Argentina, following the end of the El Chocón hydroelectric plant concession (-1.3 GW) and the disposal of various plants (-0.1 GW), partially offset by higher solar capacity (+0.4 GW). Total net efficient consolidated capacity includes 3.7 GW relating to the Brindisi and Torrevaldaliga Nord coal-fired plants in Italy. The closure of coal-fired power plants in Italy was planned by December 31, 2025 as part of the energy policy documents (from SEN 2017 to the 2024 PNIEC). Consistent with this, the Integrated Environmental Authorizations (IEAs) issued in 2019 for the Civitavecchia plant (Decree 284 of September 30, 2019) and in 2020 for the Brindisi plant (Decree 84 of April 21, 2020), although valid for 16 years, provide for the end of use of coal by December 31, 2025. Therefore, Enel Produzione cannot currently operate the plants.
Enel Produzione applied to the Ministry for the Environment and Energy Security to receive the authorization to permanently cease operations of the two power plants "Federico II", in Brindisi, and Torrevaldaliga Nord, in Civitavecchia, in relation to which Enel Produzione itself is awaiting a reply.

NET EFFICIENT CONSOLIDATED CAPACITY BY SOURCE AT JUNE 30, 2026

31.4%
Hydroelectric
32.5% at December 31, 2025

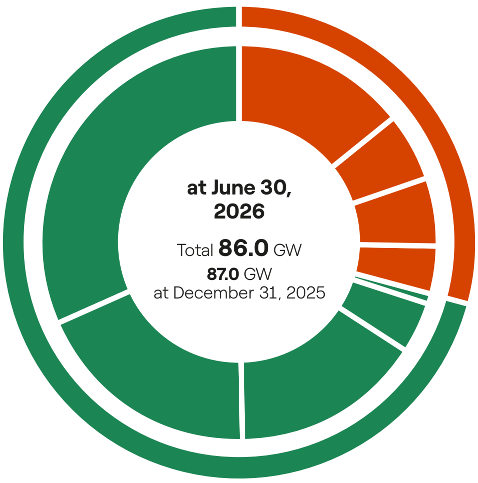
18.8%
Wind
18.6% at December 31, 2025

15.6%
Solar
15.0% at December 31, 2025

4.0%
BESS
4.0% at December 31, 2025

1.0%
Geothermal and other
1.0% at December 31, 2025

TOTAL RENEWABLE SOURCES:
70.8%
71.1% at December 31, 2025



14.4%
Combined-cycle
14.3% at December 31, 2025

5.5%
Fuel-oil and turbo-gas
5.5% at December 31, 2025

5.4%
Coal
5.3% at December 31, 2025

3.9%
Nuclear
3.8% at December 31, 2025

TOTAL TRADITIONAL SOURCES:
29.2%
28.9% at December 31, 2025

At the end of June 2026, the Group's **net efficient consolidated renewables capacity** reached 60.9 GW, equal to 70.8% of total net efficient consolidated capacity. Excluding the capacity of the aforementioned Brindisi and Torrevaldaliga Nord plants from the total net efficient consolidated capacity, the Group's net efficient consolidated renewables capacity represents 74.0% of the total net efficient consolidated capacity.

Electricity distribution

	1st Half		Change	
	2026	2025		
Electricity transported on Enel's distribution grid (TWh)(1)	239.4	231.9	7.5	3.2%
End users with active smart meters (no.)(2)	46,956,064	45,679,133	1,276,931	2.8%
Electricity distribution and transmission grid (km)(1)	1,884,611	1,879,107(3)	5,504	0.3%
End users (no.)	69,412,948	68,855,342	557,606	0.8%
SAIDI (average minutes)(1)	88.8	97.9	(9.1)	-9.3%
SAIFI (average no.)	1.2	1.2	-	-

(1) The figure for the 1st Half of 2025 reflects a more accurate calculation.
(2) Of which 30.9 million second-generation meters at June 30, 2026 and 30.3 million at June 30, 2025.
(3) At December 31, 2025.

The **electricity transported on Enel's distribution grid** in the 1st Half of 2026 amounted to 239.4 TWh, up 7.5 TWh (+3.2%) on the 1st Half of 2025.
The increase is general in all countries, but more specifically in Italy (+2.3 TWh), Spain (+2.9 TWh) and Brazil (+1.7 TWh).

The number of **Enel end users with active smart meters** in the 1st Half of 2026 increased by 1,276,931, mainly attributable to Brazil (+1,077,251), as a result of the modernization of the distribution networks, and to a lesser extent Italy (+104,129) and Spain (+93,937).

The number of **Enel end users** at the end of the 1st Half of 2026 increased by 557,606 compared with the same period of 2025 (+0.8%).

Enel Commercial

	1st Half			
	2026	2025	Change	
Electricity sold by Enel (TWh)	115.6	123.8	(8.2)	-6.6%
Gas sold to end users (billions of m^3)	3.2	3.5	(0.3)	-8.6%
Retail customers (no.)[1]	54,385,599	54,818,099	(432,500)	-0.8%
- of which free market	*22,438,157*	*23,039,376*	*(601,219)*	*-2.6%*
Demand response capacity (MW)	11,065	9,757	1,308	13.4%
Public charging points (no.)	35,054	31,572[2]	3,482	11.0%

(1) Total retail customers include fiber optic customers.
(2) At December 31, 2025.

Electricity sold by Enel in the 1st Half of 2026 amounted to 115.6 TWh, a decrease of 8.2 TWh (-6.6%) on the same period of 2025, reflecting a decrease in quantities sold in Italy (-4.1 TWh), Brazil (-3.0 TWh), Spain (-0.9 TWh), Colombia (-0.2 TWh) and Chile (-0.1 TWh), partially offset by the increase in Argentina (+0.1 TWh).

Gas sold by Enel in the 1st Half of 2026 amounted to 3.2 billion cubic meters, a decrease of 0.3 billion cubic meters compared with the same period of the previous year.

Enel's public charging points numbered 35,054 in the 1st Half of 2026, an increase of 3,482 compared with December 31, 2025. The increase is mainly related to Italy (3,523 units) also in consideration of the increase in the investment in Ewiva, from 50%.

Demand response capacity in the 1st Half of 2026 amounted to 11,065 MW, an increase of 1,308 MW compared with the same period of the previous year, mainly in Spain (+272 MW), the United States (+244 MW) and South Korea (+454 MW).

Group performance

Millions of euro	Ordinary income statement[1] 1st Half 2026	2025	Change		Income statement 1st Half 2026	2025	Change	
Revenue	40,892	40,816	76	0.2%	40,919	40,816	103	0.3%
Costs	28,770	29,810	(1,040)	-3.5%	28,910	30,186	(1,276)	-4.2%
Net results from commodity contracts	(284)	462	(746)	-	(284)	462	(746)	-
EBITDA	**11,838**	**11,468**	**370**	**3.2%**	**11,725**	**11,092**	**633**	**5.7%**
Depreciation, amortization and impairment losses	3,936	3,875	61	1.6%	4,005	3,893	112	2.9%
Operating profit	**7,902**	**7,593**	**309**	**4.1%**	**7,720**	**7,199**	**521**	**7.2%**
Financial income	2,223	4,351	(2,128)	-48.9%	2,223	4,351	(2,128)	-48.9%
Financial expense	3,644	5,639	(1,995)	-35.4%	3,630	5,672	(2,042)	-36.0%
Net financial expense	**(1,421)**	**(1,288)**	**(133)**	**-10.3%**	**(1,407)**	**(1,321)**	**(86)**	**-6.5%**
Share of profit/(loss) of equity-accounted investments	**12**	**(14)**	**26**	**-**	**12**	**(45)**	**57**	**-**
Income before taxes	**6,493**	**6,291**	**202**	**3.2%**	**6,325**	**5,833**	**492**	**8.4%**
Income taxes	1,741	1,768	(27)	-1.5%	1,769	1,731	38	2.2%
Profit/(Loss) from continuing operations	**4,752**	**4,523**	**229**	**5.1%**	**4,556**	**4,102**	**454**	**11.1%**
Profit/(Loss) from discontinued operations	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Profit for the period (owners of the Parent and non-controlling interests)	**4,752**	**4,523**	**229**	**5.1%**	**4,556**	**4,102**	**454**	**11.1%**
Attributable to owners of the Parent	3,929	3,823	106	2.8%	3,743	3,428	315	9.2%
Attributable to non-controlling interests	823	700	123	17.6%	813	674	139	20.6%

(1) The ordinary income statement does not include a number of items, as defined in the "Definition of performance measures" section. The summary of results presents a reconciliation of reported figures with ordinary figures for the following aggregates: EBITDA, operating profit, and profit for the period (attributable to owners of the Parent).

Revenue

Millions of euro	1st Half 2026	2025	Change	
Sale of electricity	20,198	20,185	13	0.1%
Transport of electricity	6,661	6,317	344	5.4%
Fees from network operators	607	671	(64)	-9.5%
Transfers from institutional market operators	1,098	799	299	37.4%
Sale of gas	2,623	2,991	(368)	-12.3%
Transport of gas	396	338	58	17.2%
Sale of fuels	685	706	(21)	-3.0%
Fees for connection to electricity and gas networks	510	461	49	10.6%
Revenue from construction contracts	759	548	211	38.5%
Sale of commodities with physical settlement and fair value gain/(loss) on contracts settled in the period	5,131	5,532	(401)	-7.2%
Sale of value-added services	644	572	72	12.6%
Sale of environmental certificates	53	195	(142)	-72.8%
Sale of assets	2	2	-	-
Gain from sale of property, plant and equipment and intangible assets	10	9	1	11.1%
Grants for environmental certificates	148	115	33	28.7%
Sundry reimbursements	197	206	(9)	-4.4%
Tax partnerships	246	329	(83)	-25.2%
Other income	951	840	111	13.2%
Total	**40,919**	**40,816**	**103**	**0.3%**

In the 1st Half of 2026, the Enel Group's **revenue** came to €40,919 million, an increase of 0.3% from €40,816 million in the same period of 2025.

This change is mainly attributable to the increase in revenue from Enel Grids and Enel Green Power.
The increase in Enel Grids' revenue is mainly attributable to Spain, reflecting the effects of a Supreme Court ruling recognizing previous regulatory components in the amount of €177 million and higher revenue from transport and distribution due to the new regulatory framework for Spanish distribution in force since 2026, to Brazil, reflecting the increase in distribution rates due to the remuneration of investments made in previous years and the recovery of inflationary effects, and favorable exchange rate developments in the periods under review, in the amount of €189 million, and to Colombia, reflecting the increase in sales prices.
The positive performance of Enel Green Power is mainly due to the increase in solar generation in Colombia and the growth of storage activities in Italy.

These developments have more than offset the decline in revenue from Thermal Generation and Trading and Enel Commercial, due to the lower volumes traded on the wholesale market and the decrease in average prices applied to end customers, combined with the lower amounts of electricity and gas sold.

Revenue from the sale of commodities with physical settlement, including the results from the fair value measurement of transactions closed in the period, decreased by €401 million compared with the 1st Half of 2025, when a particularly favorable market scenario had generated a positive impact on the optimization activities of commodity hedges.
This favorable impact, particularly significant in the first three months of 2025, decreased in the current Half, in which, however, the revenue from sales of emission allowances in Italy increased by €1,278 million, with the related cost item recognized under the purchases of materials (see the "Costs" section).

Costs

Millions of euro	1st Half 2026	2025	Change	
Electricity purchases	8,796	9,010	(214)	-2.4%
Consumption of fuel for electricity generation	1,646	1,387	259	18.7%
Fuel for trading and gas for sale to end users	5,237	7,277	(2,040)	-28.0%
Materials	2,293	1,341	952	71.0%
Personnel expenses	2,424	2,353	71	3.0%
Services, leases and rentals	8,184	8,193	(9)	-0.1%
Environmental certificates	631	539	92	17.1%
Other charges related to the electricity and gas system	143	148	(5)	-3.4%
Other charges for taxes and duties	636	737	(101)	-13.7%
Capital losses and other costs on the disposal of equity investments	-	341	(341)	-
Other operating expenses	349	371	(22)	-5.9%
Capitalized costs	(1,429)	(1,511)	82	5.4%
Total	**28,910**	**30,186**	**(1,276)**	**-4.2%**

The decrease in **costs** in the 1st Half of 2026 is mainly related to the lower supply of fuel for trading and gas for sale to end users, in line with the normalization of the hedging of the commodity portfolio commented on in the "Revenue" section. The decrease is partially offset by the increase in costs for the purchase of materials, up by €952 million mainly reflecting higher costs of purchasing emission allowances (CO_2), compared with the corresponding increase in the sale of allowances for €1,278 million mentioned above, with an overall neutral effect on the margin.

Net results from commodity contracts

Net expense from commodity contracts came to €284 million in the 1st Half of 2026, a change of €746 million compared with net income of €462 million in the corresponding period of 2025, attributable to the result of the fair value measurement of derivatives and physical contracts in a price environment not as particularly favorable as that in the 1st Half of 2025. This development reflects the gradual normalization of trading and wholesale activities, in line with strategy to reduce exposure to commodity volatility and improve the quality and predictability of results.

Ordinary EBITDA

Millions of euro	1st Half 2026	2025	Change	
Thermal Generation and Trading	1,348	1,562	(214)	-13.7%
Enel Green Power	3,373	3,387	(14)	-0.4%
Enel Grids	4,844	4,402	442	10.0%
Enel Commercial	2,405	2,210	195	8.8%
Holding and Services	(132)	(93)	(39)	-41.9%
Total	**11,838**	**11,468**	**370**	**3.2%**

Ordinary EBITDA increased by €370 million (3.2%) compared with the same period in the previous year, reflecting the improved performance of the Enel Grids business in Spain (€223 million), mainly related to the recognition of certain regulatory adjustments following a ruling by the Supreme Court (€177 million), in Italy (€114 million) due to the increase in Regulated Asset Base (RAB) related to the greater investments made in previous years, and in Brazil (€118 million) due to the recovery of investments made in previous years and inflation in rates, as well as positive exchange rate developments compared with the previous year in the amount of €46 million.

This increase was only partially offset by the decrease in ordinary EBITDA attributable to the Integrated Businesses (€33 million), connected with the results of Thermal Generation and Trading, Enel Green Power and Enel Commercial, where the decrease of €452 million in Italy, mainly reflecting the above-mentioned normalization of the results of the sale of commodities with physical settlement, was largely offset by the improvement of margins in Spain (€287 million), as a result of lower costs of procuring energy and fuels against the increase in revenue from the sale and transport of electricity, and in Colombia (€106 million) due to the increase in quantities generated and sold by Enel Green Power.

Therefore, the ordinary EBITDA of the Integrated Businesses reflects the gradual normalization of trading and wholesale activities, down from approximately €1,014 million to €359 million in the two periods, in line with the strategy of reducing exposure to commodity volatility and improving the quality and predictability of results.

Excluding this effect, the performance of Thermal Generation and Trading, Enel Green Power and Enel Commercial therefore improved by €622 million.

EBITDA

EBITDA came to €11,725 million (€11,092 million in the 1st Half of 2025). The change mainly reflects the factors commented in relation to ordinary EBITDA, as well as the different impacts of non-recurring items that in the 1st Half of 2025 came to €376 million, mainly reflecting the charges for completing the sale of the residual stake in Slovak Power Holding, compared with €113 million in 2026, when they mainly related to the results attributable to the two Brindisi and Torrevaldaliga Nord (Civitavecchia) coal-fired power plants and the construction of photovoltaic modules which, from January 1, 2026, were excluded from ordinary profit, based on the following considerations:

- termination of commercial coal operations: as stipulated in the Integrated Environmental Authorizations (IEAs) and in line with the National Integrated Plan for Energy and Climate (PNIEC), the deadline for the use of coal in the two above-mentioned power plants expired on December 31, 2025 and, consequently, they cannot be operated. The Group is currently still waiting for feedback from the Ministry for the Environment and Energy Security on the application to permanently decommission the plants. During this transitional phase, however, the Group continues to incur in a number of operating and safety charges to ensure the use of the plants in case of need. In this context, since these charges are incurred outside the normal production cycle and the use of the power plants may only occur in extraordinary cases, they are no longer attributable to the ordinary business of power generation;
- strategic focus and industrial discontinuity: the Group reaffirmed its strategic focus on its primary activities of renewable generation, grid management and customer solutions. In this context, the industrial activity of photovoltaic module production, performed by the subsidiary 3SUN, is characterized by competitive industrial dynamics and risk profiles structurally different from the ordinary business model of the Group. Nevertheless, the Enel Group confirms its commitment to ensure the continuity of production, the ramping up of capacity and compliance with its commitments to the European Union as regards the incentivized component.
  The medium-term objective is to ensure sustainable management in line with European regulations leveraging on agreements with strategic partners in the production chain.

Millions of euro	1st Half 2026					
	Thermal Generation and Trading	Enel Green Power	Enel Grids	Enel Commercial	Holding and Services	Total
Ordinary EBITDA	**1,348**	**3,373**	**4,844**	**2,405**	**(132)**	**11,838**
Impairment losses	-	6	-	-	-	6
Colombia wealth tax	-	(9)	(7)	-	-	(16)
Loss on the Torrevaldaliga Nord and Brindisi coal-fired plants	(47)	-	-	-	-	(47)
Loss on photovoltaic module production activities	-	-	-	-	(56)	(56)
EBITDA	**1,301**	**3,370**	**4,837**	**2,405**	**(188)**	**11,725**

Millions of euro	1st Half 2025					
	Thermal Generation and Trading	Enel Green Power	Enel Grids	Enel Commercial	Holding and Services	Total
Ordinary EBITDA	**1,562**	**3,387**	**4,402**	**2,210**	**(93)**	**11,468**
Gain/(Loss) of mergers and acquisitions	(341)	-	-	-	-	(341)
Corporate restructuring plans and other non-recurring charges	(1)	(4)	(4)	(21)	(2)	(32)
Impairment losses	-	(3)	-	-	-	(3)
EBITDA	**1,220**	**3,380**	**4,398**	**2,189**	**(95)**	**11,092**

Ordinary operating profit

Millions of euro	1st Half			
	2026	2025	Change	
Thermal Generation and Trading	974	1,129	(155)	-13.7%
Enel Green Power	2,356	2,431	(75)	-3.1%
Enel Grids	3,049	2,690	359	13.3%
Enel Commercial	1,745	1,542	203	13.2%
Holding and Services	(222)	(199)	(23)	-11.6%
Total	**7,902**	**7,593**	**309**	**4.1%**

Ordinary operating profit in the 1st Half of 2026 increased by €309 million reflecting the factors commented above on ordinary EBITDA and the increase in depreciation attributable to capital expenditure that entered into service in 2025 and in the 1st Half of 2026.

Operating profit

Millions of euro	1st Half 2026					
	Thermal Generation and Trading	Enel Green Power	Enel Grids	Enel Commercial	Holding and Services	Total
Ordinary operating profit/(loss)	**974**	**2,356**	**3,049**	**1,745**	**(222)**	**7,902**
Impairment losses	-	(14)	-	(24)	-	(38)
Colombia wealth tax	-	(9)	(7)	-	-	(16)
Loss on the Torrevaldaliga Nord and Brindisi coal-fired plants	(47)	-	-	-	-	(47)
Loss on photovoltaic module production activities	-	-	-	-	(81)	(81)
Operating profit/(loss)	**927**	**2,333**	**3,042**	**1,721**	**(303)**	**7,720**

Millions of euro	1st Half 2025					
	Thermal Generation and Trading	Enel Green Power	Enel Grids	Enel Commercial	Holding and Services	Total
Ordinary operating profit/(loss)	**1,129**	**2,431**	**2,690**	**1,542**	**(199)**	**7,593**
Gain/(Loss) of mergers and acquisitions	(341)	-	-	-	-	(341)
Corporate restructuring plans and other non-recurring charges	(1)	(4)	(4)	(21)	(2)	(32)
Impairment losses	-	(21)	-	-	-	(21)
Operating profit/(loss)	**787**	**2,406**	**2,686**	**1,521**	**(201)**	**7,199**

In addition to the factors already commented above, note that the **operating profit** includes value adjustments in the amount of €38 million, mainly relating to energy brokerage and consultancy activities, following their reclassification under net assets classified as held for sale, since at June 30, 2026 they meet the requirements of IFRS 5 for their classification in this item.

Group ordinary profit

Group ordinary profit in the 1st Half of 2026 amounted to €3,929 million, up from €3,823 million in the same period of the previous year. The increase of €106 million is essentially related to the factors commented above in relation to the ordinary operating result, partially offset by higher net financial charges (€133 million), due to the increase in net debt in the periods, and the increase in non-controlling interests (€123 million).

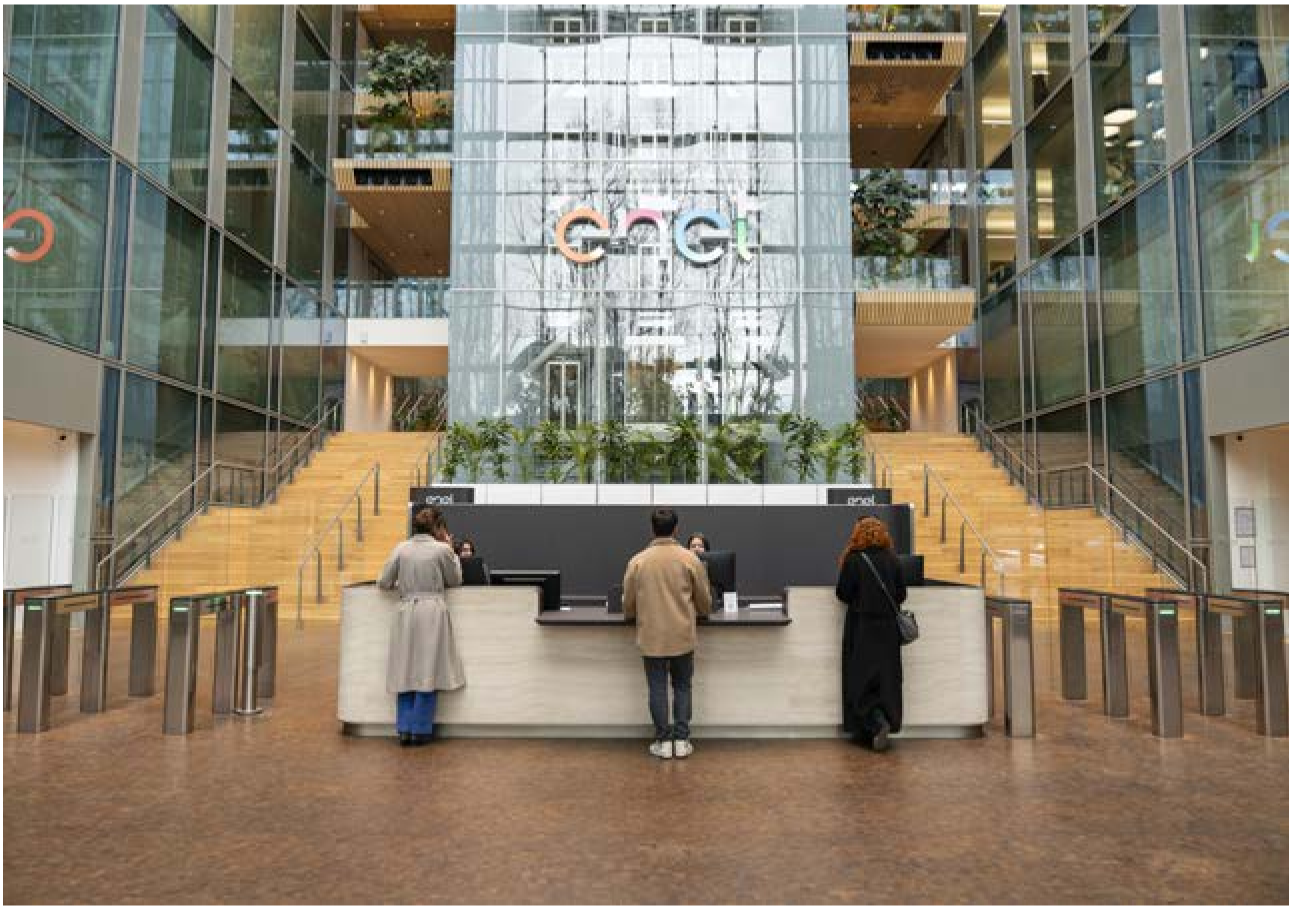
Group profit

Group profit amounted to €3,743 million in the 1st Half of 2026, an increase of €315 million from €3,428 million in the same period of 2025.

In addition to the factors commented above in relation to Group ordinary profit, the change reflects the recognition in the 1st Half of 2025 of the charges for the sale of the residual interest in Slovak Power Holding, and in the 1st Half of 2026 of the total charges associated with the Brindisi and Torrevaldaliga Nord (Civitavecchia) coal-fired power plants, the loss of the activities related to the production of photovoltaic modules as well as the impacts of the "Energy bills Decree" in Italy (see "Significant events in the 1st Half of 2026").

The following table provides a reconciliation of Group profit with Group ordinary profit, indicating the non-recurring items and their respective impact on performance, net of the associated tax effects and non-controlling interests.

	1st Half	
Millions of euro	2026	2025
Group ordinary profit	**3,929**	**3,823**
"Energy bills Decree" (Italy)	(68)	-
Loss on photovoltaic module production activities	(53)	-
Loss on the Torrevaldaliga Nord and Brindisi coal-fired plants	(32)	-
Value adjustments	(26)	(8)
Colombia wealth tax	(7)	-
Corporate restructuring plans and other non-recurring charges	-	(23)
Gain/(Loss) of mergers and acquisitions	-	(364)
Group profit	**3,743**	**3,428**



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, 2026	at Dec. 31, 2025	Change	
Net non-current assets:				
- property, plant and equipment and intangible assets	112,407	108,836	3,571	3.3%
- goodwill	13,120	13,051	69	0.5%
- equity-accounted investments	1,589	1,317	272	20.7%
- other net non-current assets/(liabilities)	(1,276)	(2,981)	1,705	57.2%
Total net non-current assets	**125,840**	**120,223**	**5,617**	**4.7%**
Net working capital:				
- trade receivables	14,228	14,555	(327)	-2.2%
- inventories	4,247	3,301	946	28.7%
- net receivables/(payables) due from/to institutional market operators	(2,368)	(4,422)	2,054	46.4%
- other net current assets/(liabilities)	(12,960)	(10,523)	(2,437)	-23.2%
- trade payables	(11,129)	(11,827)	698	5.9%
Total net working capital	**(7,982)**	**(8,916)**	**934**	**10.5%**
Gross capital employed	**117,858**	**111,307**	**6,551**	**5.9%**
Provisions:				
- employee benefits	(1,135)	(1,127)	(8)	-0.7%
- provisions for risks and charges and net deferred taxes	(6,435)	(6,532)	97	1.5%
Total provisions	**(7,570)**	**(7,659)**	**89**	**1.2%**
Net assets held for sale	389	339	50	14.7%
Net capital employed	**110,677**	**103,987**	**6,690**	**6.4%**
Total equity	**49,666**	**46,805**	**2,861**	**6.1%**
Net financial debt	**61,011**	**57,182**	**3,829**	**6.7%**

Net capital employed at June 30, 2026 amounted to €110,677 million and was funded by €49,666 million in equity attributable to owners of the Parent and non-controlling interests and €61,011 million in net financial debt. At June 30, 2026, the debt/equity ratio was 1.23, a slight increase from 1.22 at December 31, 2025.

The increase in net capital employed of €6,690 million mainly reflected:

- the increase in **net non-current assets** mainly related to investments in the period (€5,142 million), favorable exchange rate developments (€2,478 million), change in the fair value of net non-current derivative assets (€304 million), the acquisition of Energía Colectiva (€118 million), the increase in the stake in Mooney Group (€273 million) and the effects of hyperinflation (€371 million), offset by depreciation and amortization for the period of €3,553 million;
- the increase in **net working capital** mainly due to the decrease in net payables to institutional market operators (€2,054 million), partially offset by the negative performance of net current derivatives (€574 million) and the increase in payables for dividends to be paid to shareholders (€734 million).

Total equity at June 30, 2026 increased by €2,861 million mainly due to the net profit for the period (€4,556 million), the net increase in perpetual hybrid bonds (€1,972 million), the positive balance of other comprehensive income

recognized directly in equity (€1,293 million) and the effect of hyperinflation (€206 million).
These increases were partially offset by the distribution of dividends (€3,429 million), the change in the reserve related to the purchase of treasury shares (buyback) made by Enel SpA (€1,035 million) and Endesa (€543 million) and coupons paid to holders of perpetual hybrid bonds (€144 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, 2026	at Dec. 31, 2025	Change	
Long-term debt:				
- bank borrowings	14,698	13,528	1,170	8.6%
- bonds	39,181	40,736	(1,555)	-3.8%
- other borrowings[1]	2,928	2,883	45	1.6%
Long-term debt	*56,807*	*57,147*	*(340)*	*-0.6%*
Long-term financial assets and securities	(2,353)	(2,890)	537	18.6%
Net long-term debt	**54,454**	**54,257**	**197**	**0.4%**
Short-term debt				
Bank borrowings:				
- current portion of long-term bank borrowings	4,129	3,017	1,112	36.9%
- other short-term bank borrowings	754	192	562	-
Short-term bank debt	*4,883*	*3,209*	*1,674*	*52.2%*
Bonds (current portion)	7,714	5,419	2,295	42.4%
Other borrowings (current portion)	362	367	(5)	-1.4%
Commercial paper	2,969	2,342	627	26.8%
Cash collateral and other financing in respect of derivatives	436	289	147	50.9%
Other short-term borrowings	124	152	(28)	-18.4%
Other short-term debt	*11,605*	*8,569*	*3,036*	*35.4%*
Long-term loan assets (short-term portion)	(2,237)	(1,372)	(865)	-63.0%
Loan assets - cash collateral	(2,594)	(2,033)	(561)	-27.6%
Other short-term financial assets	(366)	(153)	(213)	-
Cash and cash equivalents and short-term securities	(4,734)	(5,295)	561	10.6%
Cash and cash equivalents and short-term financial assets	*(9,931)*	*(8,853)*	*(1,078)*	*-12.2%*
Net short-term debt	**6,557**	**2,925**	**3,632**	**-**
NET FINANCIAL DEBT	**61,011**	**57,182**	**3,829**	**6.7%**
Net financial debt of "Assets classified as held for sale"	**387**	**382**	**5**	**1.3%**

(1) Includes "Other non-current financial borrowings" included in "Other non-current financial liabilities" in the statement of financial position.

Net financial debt at June 30, 2026 amounted to €61,011 million (not including net financial debt in respect of assets classified as held for sale for a total amount of €387 million) and increased by €3,829 million from €57,182 million at December 31, 2025 (not including €5 million in net financial debt in respect of assets held for sale).

The positive cash flows generated by operations (€4,251 million), the new issues of perpetual hybrid bonds (€1,972 million) and the sale to A2A of the stake in Duereti (€144 million) only partly offset the funding needs connected with the capital expenditure in the period (€4,223 million, net of plant grants received in the amount of €927 million), the payment of dividends (€2,862 million, inclusive of €144 million in coupons paid to holders of hybrid bonds), the purchase by Enel SpA and Endesa of own shares (€1,578 million), the negative impact of exchange rates developments (€1,010 million), the capital increase in Mooney (€273 million) and the purchase of Energía Colectiva (€71 million).

Gross financial debt

Millions of euro	at June 30, 2026			at Dec. 31, 2025		
	Gross long-term debt (including short-term portion)	Gross short-term debt	Gross debt	Gross long-term debt (including short-term portion)	Gross short-term debt	Gross debt
Gross financial debt	69,012	4,283	73,295	65,950	2,975	68,925

At June 30, 2026, **total gross financial debt** amounted to €73,295 million, up €4,370 million compared with December 31, 2025. More specifically, **gross long-term financial debt** (including the short-term portion) amounted to €69,012 million, of which €42,093 million in sustainable financing, and is structured as follows:

- bonds in the amount of €46,895 million, of which €26,800 million attributable to sustainable bonds, an increase of €740 million compared with December 31, 2025, mainly due to negative exchange rate developments;
- bank borrowings in the amount of €18,827 million, of which €15,293 million related to sustainability-linked financing, which increased by €2,282 million compared with December 31, 2025 mainly reflecting new issues in the period;
- other borrowings in the amount of €3,290 million, up €40 million on December 31, 2025.

Gross short-term financial debt amounted to €4,283 million, up €1,308 million on December 31, 2025 due to the increase in commercial paper of €627 million, in cash collateral of €147 million and in other short-term bank borrowings of €562 million, partially offset by the decrease in other short-term financial borrowings of €28 million.

Cash and cash equivalents and short-/long-term financial assets, totaling €12,284 million, increased by €541 million compared with December 31, 2025.

Cash flows

For more information on cash flows, please see note 30 to the condensed interim consolidated financial statements at June 30, 2026.

Capital expenditure

Millions of euro	1st Half 2026	2025	Change	
Thermal Generation and Trading	233	219	14	6.4%
Enel Green Power	914	718	196	27.3%
Enel Grids	3,549	3,112	437	14.0%
Enel Commercial	370	390	(20)	-5.1%
Holding and Services	76	89	(13)	-14.6%
Total(1)	**5,142**	**4,528**	**614**	**13.6%**

(1) Does not include €8 million regarding units classified as held for sale (€2 million in the 1st Half of 2025).

Capital expenditure in the 1st Half of 2026 amounted to €5,142 million, an increase of €614 million on the same period of 2025.

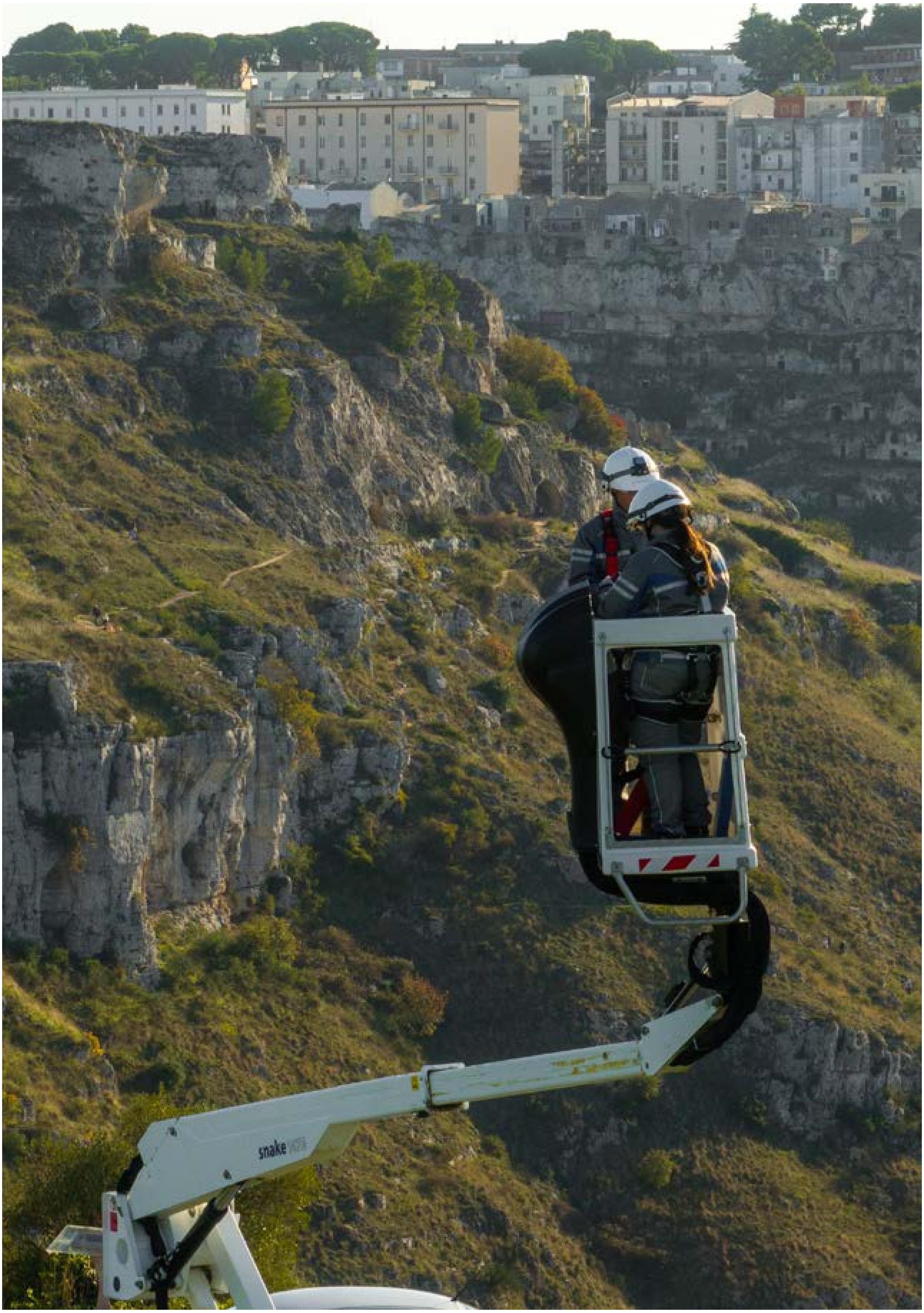
Group capital expenditure is mainly focused on grids (€3,549 million, 69% of the total) and renewable energy (€914 million, 18% of the total), in line with the Group's Strategic Plan.

The increase in capital expenditure in distribution activities (€437 million), mainly relating to Italy (€157 million), Spain (€148 million) and Brazil (€138 million), was aimed at ensuring greater reliability and quality of distribution services, as well as greater resilience for grids in responding to extreme climate events.

As far as renewable energies are concerned, the increase mainly concerned activities in Italy (€193 million) and Chile (€137 million), partially offset by lower capital expenditure in Colombia (€104 million).

Capital expenditure in Thermal Generation and Trading increased by €14 million and mainly related to Spain.

Capital expenditure in Enel Commercial decreased by €20 million, mainly in Italy and Colombia. However, considering the acquisition of the entire share capital of Energía Colectiva for €91 million, finalized in Spain in the 1st Half of 2026, capital expenditure was up by €71 million (+18.2%).


snake

Performance by Segment

The representation of performance by business segment presented here is based on the approach used by management in monitoring Group performance and to communicate to the market its results, taking account of the operational model adopted by the Group.

The business line is 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, considering that the results are measured and evaluated first and foremost for each business line and only thereafter are they broken down by geographical area.

Following an organizational arrangement, management decided to reallocate the performance and financial data of the 3SUN subsidiary in Italy to the "Other, eliminations and adjustments" geographical area.

Following the new allocation, the figures of the corresponding period of 2025 have been restated for comparative purposes.

Performance by Business Line in the 2nd Quarter of 2026 and 2025

2nd Quarter of 2026

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	Enel Commercial	Holding and Services	Total reporting segment(1)	Eliminations and adjustments	Total
Revenue and other income from third parties	5,528	2,027	5,584	7,162	26	20,327	4	20,331
Revenue and other income from transactions with other segments	1,523	901	549	287	439	3,699	(3,699)	-
Total revenue and other income	**7,051**	**2,928**	**6,133**	**7,449**	**465**	**24,026**	**(3,695)**	**20,331**
Net results from commodity contracts	(215)	35	-	(83)	(1)	(264)	-	(264)
EBITDA	**625**	**1,784**	**2,305**	**1,228**	**(159)**	**5,783**	**-**	**5,783**
Depreciation, amortization and impairment losses	176	542	901	351	58	2,028	-	2,028
Operating profit/(loss)	**449**	**1,242**	**1,404**	**877**	**(217)**	**3,755**	**-**	**3,755**

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

2nd Quarter of 2025

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	Enel Commercial	Holding and Services	Total reporting segment(1)	Eliminations and adjustments	Total
Revenue and other income from third parties	4,691	1,681	4,996	7,353	21	18,742	-	18,742
Revenue and other income from transactions with other segments	1,542	1,159	609	61	486	3,857	(3,857)	-
Total revenue and other income	**6,233**	**2,840**	**5,605**	**7,414**	**507**	**22,599**	**(3,857)**	**18,742**
Net results from commodity contracts	410	36	-	(432)	(3)	11	-	11
EBITDA	**253**	**1,668**	**2,245**	**1,020**	**(68)**	**5,118**	**-**	**5,118**
Depreciation, amortization and impairment losses	215	527	860	309	53	1,964	-	1,964
Operating profit/(loss)	**38**	**1,141**	**1,385**	**711**	**(121)**	**3,154**	**-**	**3,154**

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

Performance by Business Line in the 1st Half of 2026 and 2025

1st Half of 2026

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	Enel Commercial	Holding and Services	Total reporting segment[1]	Eliminations and adjustments	Total
Revenue and other income from third parties	9,536	4,306	11,056	15,969	48	40,915	4	40,919
Revenue and other income from transactions with other segments	3,753	1,914	1,117	596	850	8,230	(8,230)	-
Total revenue	**13,289**	**6,220**	**12,173**	**16,565**	**898**	**49,145**	**(8,226)**	**40,919**
Net results from commodity contracts	(39)	46	-	(286)	(5)	(284)	-	(284)
EBITDA	**1,301**	**3,370**	**4,837**	**2,405**	**(188)**	**11,725**	**-**	**11,725**
Depreciation, amortization and impairment losses	374	1,037	1,795	684	115	4,005	-	4,005
Operating profit/(loss)	**927**	**2,333**	**3,042**	**1,721**	**(303)**	**7,720**	**-**	**7,720**
Capital expenditure	**233**	**914**[2]	**3,549**	**370**	**76**	**5,142**	**-**	**5,142**

(1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments.
(2) Does not include €8 million regarding units classified as held for sale.

1st Half of 2025

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	Enel Commercial	Holding and Services	Total reporting segment[1]	Eliminations and adjustments	Total
Revenue and other income from third parties	9,795	3,767	9,885	17,303	66	40,816	-	40,816
Revenue and other income from transactions with other segments	5,308	2,051	1,260	485	921	10,025	(10,025)	-
Total revenue	**15,103**	**5,818**	**11,145**	**17,788**	**987**	**50,841**	**(10,025)**	**40,816**
Net results from commodity contracts	645	35	-	(216)	(2)	462	-	462
EBITDA	**1,220**	**3,380**	**4,398**	**2,189**	**(95)**	**11,092**	**-**	**11,092**
Depreciation, amortization and impairment losses	433	974	1,712	668	106	3,893	-	3,893
Operating profit/(loss)	**787**	**2,406**	**2,686**	**1,521**	**(201)**	**7,199**	**-**	**7,199**
Capital expenditure	**219**[2]	**718**[3]	**3,112**	**390**	**89**	**4,528**	**-**	**4,528**

(1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments.
(2) Does not include €1 million regarding units classified as held for sale.
(3) Does not include €1 million regarding units classified as held for sale.

In the table below, ordinary EBITDA is shown for the two periods under review, for each business line, showing the related geographical area. It should be noted that ordinary EBITDA excludes items identified based on the section "Definition of performance measures". The reconciliation with EBITDA is provided in the "Group performance" section.

Ordinary EBITDA[1]

	Thermal Generation and Trading			Enel Green Power			Enel Grids		
	1st Half			1st Half			1st Half		
Millions of euro	2026	2025	Change	2026	2025	Change	2026	2025	Change
Italy	**365**	**845**	**(480)**	**1,284**	**1,251**	**33**	**2,353**	**2,239**	**114**
Iberia	**837**	**710**	**127**	**420**	**429**	**(9)**	**1,124**	**901**	**223**
Rest of the World	**135**	**2**	**133**	**1,674**	**1,719**	**(45)**	**1,351**	**1,248**	**103**
Argentina	-	-	-	(1)	16	(17)	99	131	(32)
Brazil	-	(2)	2	213	232	(19)	817	699	118
Chile	96	(8)	104	402	496	(94)	65	84	(19)
Colombia and Central America	14	12	2	554	452	102	370	334	36
Colombia	*15*	*13*	*2*	*463*	*359*	*104*	*370*	*334*	*36*
Costa Rica	-	-	-	*4*	*5*	*(1)*	-	-	-
Guatemala	*(1)*	-	*(1)*	*14*	*16*	*(2)*	-	-	-
Panama	-	*(1)*	*1*	*73*	*72*	*1*	-	-	-
United States and Canada	1	(16)	17	433	462	(29)	-	-	-
Mexico	8	1	7	42	33	9	-	-	-
Rest of the World - Other countries	16	15	1	31	28	3	-	-	-
Peru	*16*	*15*	*1*	-	-	-	-	-	-
Europe and Africa	-	-	-	*30*	*23*	*7*	-	-	-
Asia and Oceania	-	-	-	*1*	*5*	*(4)*	-	-	-
Other countries	-	-	-	-	-	-	-	-	-
Other	**11**	**5**	**6**	**(5)**	**(12)**	**7**	**16**	**14**	**2**
Total	**1,348**	**1,562**	**(214)**	**3,373**	**3,387**	**(14)**	**4,844**	**4,402**	**442**

(1) Ordinary EBITDA does not include non-recurring items. For a reconciliation with EBITDA, see the "Group performance" section.

Enel Commercial			Holding and Services			Total		
1st Half			1st Half			1st Half		
2026	2025	Change	2026	2025	Change	2026	2025	Change
1,503	**1,508**	**(5)**	**46**	**31**	**15**	**5,551**	**5,874**	**(323)**
781	**612**	**169**	**25**	**8**	**17**	**3,187**	**2,660**	**527**
88	**86**	**2**	**(29)**	**(21)**	**(8)**	**3,219**	**3,034**	**185**
–	–	–	(1)	(1)	–	97	146	(49)
9	8	1	(21)	(12)	(9)	1,018	925	93
27	41	(14)	(7)	(9)	2	583	604	(21)
36	36	–	–	–	–	974	834	140
36	*36*	–	–	–	–	*884*	*742*	*142*
–	–	–	–	–	–	*4*	*5*	*(1)*
–	–	–	–	–	–	*13*	*16*	*(3)*
–	–	–	–	–	–	*73*	*71*	*2*
11	1	10	–	1	(1)	445	448	(3)
(4)	(1)	(3)	–	–	–	46	33	13
9	1	8	–	–	–	56	44	12
–	–	–	–	–	–	*16*	*15*	*1*
8	*(2)*	*10*	–	–	–	*38*	*21*	*17*
1	*3*	*(2)*	–	–	–	*2*	*8*	*(6)*
–	–	–	–	–	–	–	–	–
33	**4**	**29**	**(174)**	**(111)**	**(63)**	**(119)**	**(100)**	**(19)**
2,405	**2,210**	**195**	**(132)**	**(93)**	**(39)**	**11,838**	**11,468**	**370**

Thermal Generation and Trading

Operations

Net electricity generation

Millions of kWh	1st Half 2026	1st Half 2025	Change	
Coal-fired plants	380	784	(404)	-51.5%
Fuel-oil and turbo-gas plants	2,672	2,694	(22)	-0.8%
Combined-cycle plants	14,871	11,521	3,350	29.1%
Nuclear plants	12,636	12,087	549	4.5%
Total net generation	**30,559**	**27,086**	**3,473**	**12.8%**
- of which Italy	*4,893*	*3,121*	*1,772*	*56.8%*
- of which Iberia	*21,730*	*20,285*	*1,445*	*7.1%*
- of which Rest of the World	*3,936*	*3,680*	*256*	*7.0%*
- of which Chile	*3,579*	*3,400*	*179*	*5.3%*
- of which Colombia and Central America	*197*	*147*	*50*	*34.0%*
- of which Other countries	*160*	*133*	*27*	*20.3%*

Thermal and nuclear generation increased by 3,473 million kWh in the 1st Half of 2026, compared with the same period of 2025.
The increase in generation from combined-cycle plants of 3,350 million kWh mainly regards Italy (+2,153 million kWh), reflecting in particular the commissioning of the Fusina combined-cycle plant, which has been operating almost continuously, and the increase in the use of conventional generation due to the lower availability of hydroelectric sources, Spain (+926 million kWh) and Chile (+271 million kWh).

Generation from nuclear plants in Spain also increased by 549 million kWh, reflecting the increase in the amounts of energy sold compared with the corresponding period in 2025. These increases were partially offset by the decrease in generation in coal-fired plants of 404 million kWh, of which 365 million kWh related to Italy, reflecting the lower production of the Sulcis plant as a result of lower request for entry into service by Terna compared with the same period of the previous year, and 89 million kWh related to Spain. The decrease was only partially offset by higher generation in Colombia, in the amount of 50 million kWh.

Consolidated net efficient generation capacity

MW	at June 30, 2026	at Dec. 31, 2025	Change	
Coal-fired plants	4,627	4,627	-	-
Fuel-oil and turbo-gas plants	4,721	4,747	(26)	-0.5%
Combined-cycle plants	12,420	12,420	-	-
Nuclear plants	3,328	3,328	-	-
Total	**25,096**	**25,122**	**(26)**	**-0.1%**
- of which Italy	*11,300*	*11,300*	*-*	*-*
- of which Iberia	*11,306*	*11,306*	*-*	*-*
- of which Rest of the World	*2,490*	*2,516*	*(26)*	*-1.0%*
- of which Chile	*1,946*	*1,965*	*(19)*	*-1.0%*
- of which Colombia and Central America	*226*	*226*	*-*	*-*
- of which Other countries	*318*	*325*	*(7)*	*-2.2%*

Net efficient generation capacity is broadly in line with end-2025. However, the figure for net installed thermal capacity in Italy includes the Brindisi and Torrevaldaliga Nord coal-fired plants, corresponding to an installed capacity of 3,680 MW for which the Integrated Environmental Authorizations (IEAs) set the deadline for the use of coal at December 31, 2025, in line with the provisions of the National Integrated Plan for Energy and Climate (PNIEC) and therefore they cannot be de facto operated as from January 1, 2026. A formal application was submitted to the Ministry for the Environment and Energy Security for authorization to permanently cease operation. As of June 30, 2026, the authorization had not been issued, therefore the plants remain formally included in the capacity count. If the capacity of these two coal-fired plants is excluded from the capacity count, the Group's net efficient capacity at June 30, 2026 amounts to 21,416 MW (-14.8% compared with December 31, 2025).

Performance

2nd Quarter					1st Half			
2026	2025	Change		Millions of euro	2026	2025	Change	
7,051	6,233	818	13.1%	Revenue	13,289	15,103	(1,814)	-12.0%
625	253	372	-	EBITDA	1,301	1,220	81	6.6%
650	595	55	9.2%	Ordinary EBITDA	1,348	1,562	(214)	-13.7%
449	38	411	-	Operating profit	927	787	140	17.8%
474	380	94	24.7%	Ordinary operating profit	974	1,129	(155)	-13.7%
				Capital expenditure	233	219[1]	14	6.4%

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

The following tables show a breakdown of performance by geographical area in the 1st Half of 2026.

Revenue

2nd Quarter					1st Half			
2026	2025	Change		Millions of euro	2026	2025	Change	
4,929	**3,924**	**1,005**	**25.6%**	**Italy**	**8,787**	**9,842**	**(1,055)**	**-10.7%**
1,962	**1,737**	**225**	**13.0%**	**Iberia**	**3,939**	**4,136**	**(197)**	**-4.8%**
151	**598**	**(447)**	**-74.7%**	**Rest of the World**	**543**	**1,139**	**(596)**	**-52.3%**
(18)	243	(261)	-	Brazil	1	491	(490)	-99.8%
72	257	(185)	-72.0%	Chile	359	424	(65)	-15.3%
41	50	(9)	-18.0%	Colombia and Central America	70	120	(50)	-41.7%
41	*50*	*(9)*	*-18.0%*	*- of which Colombia*	*70*	*120*	*(50)*	*-41.7%*
11	11	-	-	United States and Canada	28	26	2	7.7%
26	20	6	30.0%	Mexico	52	44	8	18.2%
19	17	2	11.8%	Rest of the World - Other countries	33	34	(1)	-2.9%
19	*17*	*2*	*11.8%*	*- of which Peru*	*33*	*34*	*(1)*	*-2.9%*
12	**23**	**(11)**	**-47.8%**	**Other**	**26**	**39**	**(13)**	**-33.3%**
(3)	**(49)**	**46**	**93.9%**	**Eliminations and adjustments**	**(6)**	**(53)**	**47**	**88.7%**
7,051	**6,233**	**818**	**13.1%**	**Total**	**13,289**	**15,103**	**(1,814)**	**-12.0%**

Revenue in the 1st Half of 2026 amounted to €13,289 million, down €1,814 million on the same period in 2025. In Italy, the change is mainly related to lower physical volumes of gas and electricity traded, lower average sales prices, and negative developments of prices of commodity under contracts with future physical settlement, which benefited from a particularly favorable market environment in the 1st Half of 2025.

In Spain, revenue decreased despite the increase in quantities sold, reflecting the decrease in average unit prices compared with the same period of 2025 (-20.9% in €/MWh).

Ordinary EBITDA

2nd Quarter					1st Half			
2026	**2025**	**Change**		Millions of euro	**2026**	**2025**	**Change**	
177	**256**	**(79)**	**-30.9%**	**Italy**	**365**	**845**	**(480)**	**-56.8%**
470	**356**	**114**	**32.0%**	**Iberia**	**837**	**710**	**127**	**17.9%**
(1)	**(22)**	**21**	**95.5%**	**Rest of the World**	**135**	**2**	**133**	**-**
1	-	1	-	Brazil	-	(2)	2	-
(18)	(14)	(4)	-28.6%	Chile	96	(8)	104	-
7	9	(2)	-22.2%	Colombia and Central America	14	12	2	16.7%
8	*10*	*(2)*	*-20.0%*	*- of which Colombia*	*15*	*13*	*2*	*15.4%*
(1)	*-*	*(1)*	*-*	*- of which Guatemala*	*(1)*	*-*	*(1)*	*-*
-	*(1)*	*1*	*-*	*- of which Panama*	*-*	*(1)*	*1*	*-*
(4)	(22)	18	81.8%	United States and Canada	1	(16)	17	-
4	(3)	7	-	Mexico	8	1	7	-
9	8	1	12.5%	Rest of the World - Other countries	16	15	1	6.7%
9	*8*	*1*	*12.5%*	*- of which Peru*	*16*	*15*	*1*	*6.7%*
4	**5**	**(1)**	**-20.0%**	**Other**	**11**	**5**	**6**	**-**
650	**595**	**55**	**9.2%**	**Total**	**1,348**	**1,562**	**(214)**	**-13.7%**

Ordinary EBITDA came to €1,348 million, down by €214 million compared with the 1st Half of 2025, reflecting two opposing developments: the normalization of trading and wholesale activities, down by €655 million compared with the previous period, characterized by a particularly favorable market scenario, and the simultaneous increase of €441 million in the margins of thermal and nuclear generation, supported by the growth in net generation (12.8%) mainly relating to the entry into operation of the Fusina plant in Italy and higher volumes in Spain and Chile.

EBITDA came to €1,301 million (€1,220 million in the 1st Half of 2025), up €81 million reflecting the factors commented above and the release to profit or loss of the equity reserve for unrealized losses on derivative contracts, in the 1st Half of 2025, following the sale of the interest in Slovenské elektrárne (€341 million).

Ordinary operating profit

2nd Quarter					1st Half			
2026	2025	Change		Millions of euro	2026	2025	Change	
143	**206**	**(63)**	**-30.6%**	**Italy**	**296**	**747**	**(451)**	**-60.4%**
318	**206**	**112**	**54.4%**	**Iberia**	**535**	**407**	**128**	**31.4%**
8	**(36)**	**44**	**-**	**Rest of the World**	**132**	**(29)**	**161**	**-**
-	(1)	1	-	Brazil	(1)	(5)	4	80.0%
4	(19)	23	-	Chile	111	(19)	130	-
(1)	3	(4)	-	Colombia and Central America	2	-	2	-
1	*6*	*(5)*	*-83.3%*	*- of which Colombia*	*6*	*4*	*2*	*50.0%*
(1)	*(2)*	*1*	*50.0%*	*- of which Panama*	*(3)*	*(3)*	*-*	*-*
(4)	(21)	17	81.0%	United States and Canada	1	(16)	17	-
3	(3)	6	-	Mexico	8	1	7	-
6	5	1	20.0%	Rest of the World - Other countries	11	10	1	10.0%
6	*5*	*1*	*20.0%*	*- of which Peru*	*11*	*10*	*1*	*10.0%*
5	**4**	**1**	**25.0%**	**Other**	**11**	**4**	**7**	**-**
474	**380**	**94**	**24.7%**	**Total**	**974**	**1,129**	**(155)**	**-13.7%**

The change in **ordinary operating profit** essentially reflects the factors described in relation to ordinary EBITDA and lower depreciation and amortization in the amount of €59 million compared with the same period in the previous year.

Operating profit in the 1st Half of 2026 amounted to €927 million (€787 million in the 1st Half of 2025), reflecting the factors commented above on EBITDA, and the above-mentioned lower depreciation and amortization.

Capital expenditure

	1st Half			
Millions of euro	2026	2025	Change	
Italy	**34**	**58**	**(24)**	**-41.4%**
Iberia	**153**	**110**	**43**	**39.1%**
Rest of the World	**46**	**51**	**(5)**	**-9.8%**
Chile	39	45	(6)	-13.3%
Colombia and Central America	5	6	(1)	-16.7%
Rest of the World - Other countries	2	-	2	-
Total	**233**	**219**[(1)]	**14**	**6.4%**

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

Capital expenditure in the 1st Half of 2026 was broadly in line with the period under comparison.

Enel Green Power

Operations

Net electricity generation

Millions of kWh	1st Half 2026	1st Half 2025	Change	
Hydroelectric	28,071	31,721	(3,650)	-11.5%
Geothermal	2,608	2,664	(56)	-2.1%
Wind	24,408	22,427	1,981	8.8%
Solar	10,619	9,403	1,216	12.9%
Other sources	5	20	(15)	-75.0%
Total net generation	**65,711**	**66,235**	**(524)**	**-0.8%**
- of which Italy	*11,500*	*12,560*	*(1,060)*	*-8.4%*
- of which Iberia	*10,978*	*9,852*	*1,126*	*11.4%*
- of which Rest of the World	*43,233*	*43,823*	*(590)*	*-1.3%*
- of which Argentina	*58*	*1,344*	*(1,286)*	*-95.7%*
- of which Brazil	*8,988*	*9,689*	*(701)*	*-7.2%*
- of which Chile	*7,319*	*8,073*	*(754)*	*-9.3%*
- of which Colombia and Central America	*9,448*	*9,256*	*192*	*2.1%*
- of which United States and Canada	*15,334*	*13,687*	*1,647*	*12.0%*
- of which Mexico	*1,440*	*1,127*	*313*	*27.8%*
- of which Other countries	*646*	*647*	*(1)*	*-0.2%*

In the 1st Half of 2026, total net renewable generation decreased from the corresponding period of 2025. More specifically, the increase in solar and wind generation was substantially more than offset by the decrease in hydro generation.

Hydroelectric generation decreased reflecting the end of the concession on the El Chocón plant in Argentina (1,290 million kWh) on December 31, 2025 and the decrease in water availability in Chile (1,110 million kWh), Italy (1,090 million kWh) and Colombia (310 million kWh). These decreases are only partly offset by higher generation in Spain (200 million kWh).

Wind generation increased mainly in North America (1,660 million kWh), due to new plants coming into operation, Spain (390 million kWh) and Mexico (320 million kWh), partly offset by the decrease in generation in Brazil (470 million kWh).

Solar generation increased, mainly in Spain (530 million kWh), Chile (390 million kWh) and Colombia (390 million kWh), partially offset by decreases in Brazil (50 million kWh) and South Africa (40 million kWh).
Excluding the changes attributable to the decommissioning of the power plant in Argentina in the 1st Half of 2026, generation increased by 0.76 TWh (+1.1%) compared with the same period of 2025.

Consolidated net efficient generation capacity[1]

MW	at June 30, 2026	at Dec. 31, 2025	Change	
Hydroelectric	26,961	28,320	(1,359)	-4.8%
Geothermal	860	860	-	-
Wind	16,184	16,184	-	-
Solar	13,437	13,053	384	2.9%
BESS	3,445	3,441	4	0.1%
Other sources	6	6	-	-
Total net efficient generation capacity	**60,893**	**61,864**	**(971)**	**-1.6%**
- of which Italy	*16,827*	*16,854*	*(27)*	*-0.2%*
- of which Iberia	*11,438*	*11,310*	*128*	*1.1%*
- of which Rest of the World	*32,628*	*33,700*	*(1,072)*	*-3.2%*
- of which Argentina	*-*	*1,328*	*(1,328)*	*-*
- of which Brazil	*6,622*	*6,622*	*-*	*-*
- of which Chile	*6,938*	*6,939*	*(1)*	*-*
- of which Colombia and Central America	*5,214*	*4,958*	*256*	*5.2%*
- of which United States and Canada	*11,906*	*11,905*	*1*	*-*
- of which Mexico	*1,164*	*1,164*	*-*	*-*
- of which Other countries	*784*	*784*	*-*	*-*

(1) Following an update to the calculation methodology, the efficient capacity of Battery Energy Storage Systems (BESS) is included as renewables capacity.

The decrease in net efficient capacity is mainly due to the decrease in hydroelectric capacity in Argentina (1,328 MW), attributable to the end of the concession of the El Chocón hydroelectric plant, only partially offset by the increase in solar capacity in Colombia (256 MW) and Spain (128 MW).

Performance

2nd Quarter					1st Half			
2026	2025	Change		Millions of euro	2026	2025	Change	
2,928	2,840	88	3.1%	Revenue	6,220	5,818	402	6.9%
1,784	1,668	116	7.0%	EBITDA	3,370	3,380	(10)	-0.3%
1,778	1,675	103	6.1%	Ordinary EBITDA	3,373	3,387	(14)	-0.4%
1,242	1,141	101	8.9%	Operating profit	2,333	2,406	(73)	-3.0%
1,256	1,168	88	7.5%	Ordinary operating profit	2,356	2,431	(75)	-3.1%
				Capital expenditure	914[1]	718[2]	196	27.3%

(1) Does not include €8 million regarding units classified as held for sale.
(2) Does not include €1 million regarding units classified as held for sale.

The following tables show a breakdown of performance by geographical area in the 1st Half of 2026.

Revenue

2nd Quarter					1st Half			
2026	**2025**	**Change**		Millions of euro	**2026**	**2025**	**Change**	
895	**1,139**	**(244)**	**-21.4%**	**Italy**	**2,220**	**2,120**	**100**	**4.7%**
287	**276**	**11**	**4.0%**	**Iberia**	**629**	**633**	**(4)**	**-0.6%**
1,739	**1,420**	**319**	**22.5%**	**Rest of the World**	**3,363**	**3,059**	**304**	**9.9%**
-	10	(10)	-	Argentina	1	23	(22)	-95.7%
293	227	66	29.1%	Brazil	695	439	256	58.3%
582	479	103	21.5%	Chile	1,061	1,084	(23)	-2.1%
461	312	149	47.8%	Colombia and Central America	812	662	150	22.7%
392	*241*	*151*	*62.7%*	*- of which Colombia*	*676*	*512*	*164*	*32.0%*
2	*4*	*(2)*	*-50.0%*	*- of which Costa Rica*	*5*	*7*	*(2)*	*-28.6%*
21	*22*	*(1)*	*-4.5%*	*- of which Guatemala*	*36*	*46*	*(10)*	*-21.7%*
46	*45*	*1*	*2.2%*	*- of which Panama*	*95*	*97*	*(2)*	*-2.1%*
300	307	(7)	-2.3%	United States and Canada	608	696	(88)	-12.6%
71	58	13	22.4%	Mexico	127	99	28	28.3%
29	27	2	7.4%	Rest of the World - Other countries	59	56	3	5.4%
27	*23*	*4*	*17.4%*	*- of which Europe and Africa*	*54*	*48*	*6*	*12.5%*
2	*4*	*(2)*	*-50.0%*	*- of which Asia and Oceania*	*5*	*8*	*(3)*	*-37.5%*
3	-	3	-	Eliminations Rest of the World	-	-	-	-
45	**64**	**(19)**	**-29.7%**	**Other**	**82**	**116**	**(34)**	**-29.3%**
(38)	**(59)**	**21**	**35.6%**	**Eliminations and adjustments**	**(74)**	**(110)**	**36**	**32.7%**
2,928	**2,840**	**88**	**3.1%**	**Total**	**6,220**	**5,818**	**402**	**6.9%**

The increase in **revenue** compared with the 1st Half of 2025 is mainly attributable to Brazil (€256 million), due to the increase in sales prices and the lower impact of curtailment compared with the corresponding period of the previous year, Colombia (€164 million) due to the increase in sales prices, and Italy (€100 million). These effects were only partially offset by lower revenue in the United States (€88 million) due to lower income from tax partnership agreements.

Ordinary EBITDA

2nd Quarter					1st Half			
2026	2025	Change		Millions of euro	2026	2025	Change	
683	**713**	**(30)**	**-4.2%**	**Italy**	**1,284**	**1,251**	**33**	**2.6%**
200	**178**	**22**	**12.4%**	**Iberia**	**420**	**429**	**(9)**	**-2.1%**
894	**788**	**106**	**13.5%**	**Rest of the World**	**1,674**	**1,719**	**(45)**	**-2.6%**
-	7	(7)	-	Argentina	(1)	16	(17)	-
122	112	10	8.9%	Brazil	213	232	(19)	-8.2%
203	222	(19)	-8.6%	Chile	402	496	(94)	-19.0%
321	203	118	58.1%	Colombia and Central America	554	452	102	22.6%
278	*163*	*115*	*70.6%*	*- of which Colombia*	*463*	*359*	*104*	*29.0%*
2	*3*	*(1)*	*-33.3%*	*- of which Costa Rica*	*4*	*5*	*(1)*	*-20.0%*
6	*7*	*(1)*	*-14.3%*	*- of which Guatemala*	*14*	*16*	*(2)*	*-12.5%*
35	*30*	*5*	*16.7%*	*- of which Panama*	*73*	*72*	*1*	*1.4%*
214	206	8	3.9%	United States and Canada	433	462	(29)	-6.3%
19	25	(6)	-24.0%	Mexico	42	33	9	27.3%
15	13	2	15.4%	Rest of the World - Other countries	31	28	3	10.7%
15	*9*	*6*	*66.7%*	*- of which Europe and Africa*	*30*	*23*	*7*	*30.4%*
-	*4*	*(4)*	-	*- of which Asia and Oceania*	*1*	*5*	*(4)*	*-80.0%*
1	**(4)**	**5**	**-**	**Other**	**(5)**	**(12)**	**7**	**58.3%**
1,778	**1,675**	**103**	**6.1%**	**Total**	**3,373**	**3,387**	**(14)**	**-0.4%**

Ordinary EBITDA in the 1st Half of 2026 was substantially in line with the same period of the previous year, as was the **EBITDA** of €3,370 million (€3,380 million in the 1st Half of 2025).

Ordinary operating profit

2nd Quarter					1st Half			
2026	2025	Change		Millions of euro	2026	2025	Change	
560	**603**	**(43)**	**-7.1%**	**Italy**	**1,041**	**1,040**	**1**	**0.1%**
107	**80**	**27**	**33.8%**	**Iberia**	**230**	**250**	**(20)**	**-8.0%**
597	**508**	**89**	**17.5%**	**Rest of the World**	**1,104**	**1,179**	**(75)**	**-6.4%**
-	6	(6)	-	Argentina	(1)	16	(17)	-
72	66	6	9.1%	Brazil	114	138	(24)	-17.4%
138	164	(26)	-15.9%	Chile	275	377	(102)	-27.1%
285	167	118	70.7%	Colombia and Central America	486	397	89	22.4%
253	*136*	*117*	*86.0%*	*- of which Colombia*	*416*	*324*	*92*	*28.4%*
-	*2*	*(2)*	-	*- of which Costa Rica*	-	*2*	*(2)*	-
3	*3*	-	-	*- of which Guatemala*	*8*	*9*	*(1)*	*-11.1%*
29	*26*	*3*	*11.5%*	*- of which Panama*	*62*	*62*	-	-
89	83	6	7.2%	United States and Canada	196	221	(25)	-11.3%
7	17	(10)	-58.8%	Mexico	22	18	4	22.2%
6	5	1	20.0%	Rest of the World - Other countries	12	12	-	-
6	*3*	*3*	-	*- of which Europe and Africa*	*12*	*9*	*3*	*33.3%*
-	*2*	*(2)*	-	*- of which Asia and Oceania*	-	*3*	*(3)*	-
(8)	**(23)**	**15**	**65.2%**	**Other**	**(19)**	**(38)**	**19**	**50.0%**
1,256	**1,168**	**88**	**7.5%**	**Total**	**2,356**	**2,431**	**(75)**	**-3.1%**

Ordinary operating profit for the 1st Half of 2026 was substantially in line with the same period of the previous year and was affected by the higher depreciation and amortization related to new investments over the last 12 months.

Operating profit came to €2,333 million (€2,406 million in the 1st Half of 2025), in line with ordinary operating profit.

Capital expenditure

Millions of euro	1st Half 2026	1st Half 2025	Change	
Italy	**452**	**259**	**193**	**74.5%**
Iberia	**110**	**136**	**(26)**	**-19.1%**
Rest of the World	**348**	**320**	**28**	**8.8%**
Brazil	23	54	(31)	-57.4%
Chile	179	42	137	-
Colombia and Central America	61	165	(104)	-63.0%
Mexico	-	12	(12)	-
United States and Canada	82	45	37	82.2%
Rest of the World - Other countries	3	2	1	50.0%
- of which Europe and Africa	*2*	*2*	-	-
- of which Asia and Oceania	*1*	-	*1*	-
Other	**4**	**3**	**1**	**33.3%**
Total	**914**(1)	**718**(2)	**196**	**27.3%**

(1) Does not include €8 million regarding units classified as held for sale.
(2) Does not include €1 million regarding units classified as held for sale.

Capital expenditure in the 1st Half of 2026 increased by €196 million on the same period in the previous year. In particular, this change is attributable to the increased capital expenditure on storage facilities in Italy (€171 million).

Enel Grids

Operations

Transport of electricity

Millions of kWh	1st Half 2026	1st Half 2025	Change	
Electricity transported on Enel's distribution grid[1]	239,355	231,934	7,421	3.2%
- of which Italy	*103,575*	*101,267*	*2,308*	*2.3%*
- of which Iberia	*72,555*	*69,614*	*2,941*	*4.2%*
- of which Rest of the World[1]	*63,225*	*61,053*	*2,172*	*3.6%*
- of which Argentina	*8,915*	*8,775*	*140*	*1.6%*
- of which Brazil[1]	*39,217*	*37,503*	*1,714*	*4.6%*
- of which Chile	*7,261*	*7,160*	*101*	*1.4%*
- of which Colombia and Central America	*7,832*	*7,615*	*217*	*2.8%*
End users with active smart meters (no.)[2]	46,956,064	45,679,133	1,276,931	2.8%

(1) The figure for the 1st Half of 2025 reflects a more accurate calculation.
(2) Of which 30.9 million second-generation smart meters in the 1st Half of 2026 and 30.3 million in the 1st Half of 2025.

In the 1st Half of 2026, electricity transported on the Enel grid increased by 3.2%, mainly reflecting higher quantities transported in Italy, Spain, Brazil and Colombia.

Average frequency of interruptions per customer

	1st Half 2026	1st Half 2025	Change	
SAIFI (average no.)				
Italy	*0.9*	*0.9*	*-*	*-*
Iberia	*0.5*	*0.5*	*-*	*-*
Argentina	*4.2*	*5.0*[1]	*(0.8)*	*-16.0%*
Brazil	*1.8*	*1.6*[1]	*0.2*	*12.5%*
Chile	*0.7*	*0.7*	*-*	*-*
Colombia	*2.0*	*2.0*	*-*	*-*

(1) The figure for the 1st Half of 2025 reflects a more accurate calculation.

Average duration of interruptions per customer

	1st Half 2026	1st Half 2025	Change	
SAIDI (average minutes)[1]				
Italy	*24.0*	*21.8*	*2.2*	*10.1%*
Iberia	*35.2*	*27.3*	*7.9*	*28.9%*
Argentina	*411.4*	*721.8*	*(310.4)*	*-43.0%*
Brazil	*178.3*	*179.6*	*(1.3)*	*-0.7%*
Chile	*87.2*	*73.4*	*13.8*	*18.8%*
Colombia	*171.4*	*159.9*	*11.5*	*7.2%*

(1) The figure for the 1st Half of 2025 reflects a more accurate calculation.

As shown in the table above, SAIDI improved in Argentina, although it remains high due to adverse weather conditions, especially at some times of the year.

Grid losses

	1st Half		Change	
	2026	2025		
Grid losses (average %)				
Italy	*4.6*	*4.6*	-	-
Iberia	*6.1*	*6.5*	*(0.4)*	*-6.2%*
Argentina	*18.6*	*18.6*	-	-
Brazil	*15.2*	*15.0*[1]	*0.2*	*1.3%*
Chile	*6.6*	*6.5*	*0.1*	*1.5%*
Colombia	*7.6*	*7.6*	-	-

(1) The figure for the 1st Half of 2025 reflects a more accurate calculation.

Performance

2nd Quarter					1st Half			
2026	2025	Change		Millions of euro	2026	2025	Change	
6,133	5,605	528	9.4%	Revenue	12,173	11,145	1,028	9.2%
2,305	2,245	60	2.7%	EBITDA	4,837	4,398	439	10.0%
2,305	2,249	56	2.5%	Ordinary EBITDA	4,844	4,402	442	10.0%
1,404	1,385	19	1.4%	Operating profit	3,042	2,686	356	13.3%
1,404	1,389	15	1.1%	Ordinary operating profit	3,049	2,690	359	13.3%
				Capital expenditure	3,549	3,112	437	14.0%

The following tables show a breakdown of performance by geographical area in the 1st Half of 2026.

Revenue

2nd Quarter					1st Half			
2026	2025	Change		Millions of euro	2026	2025	Change	
2,316	**2,245**	**71**	**3.2%**	**Italy**	**4,582**	**4,407**	**175**	**4.0%**
654	**645**	**9**	**1.4%**	**Iberia**	**1,497**	**1,262**	**235**	**18.6%**
3,160	**2,712**	**448**	**16.5%**	**Rest of the World**	**6,091**	**5,466**	**625**	**11.4%**
396	352	44	12.5%	Argentina	760	731	29	4.0%
1,849	1,550	299	19.3%	Brazil	3,575	3,043	532	17.5%
393	382	11	2.9%	Chile	759	791	(32)	-4.0%
522	428	94	22.0%	Colombia and Central America	997	901	96	10.7%
522	*428*	*94*	*22.0%*	*- of which Colombia*	*997*	*901*	*96*	*10.7%*
33	**92**	**(59)**	**-64.1%**	**Other**	**63**	**177**	**(114)**	**-64.4%**
(30)	**(89)**	**59**	**66.3%**	**Eliminations and adjustments**	**(60)**	**(167)**	**107**	**64.1%**
6,133	**5,605**	**528**	**9.4%**	**Total**	**12,173**	**11,145**	**1,028**	**9.2%**

Revenue in the 1st Half of 2026 increased by €1,028 million compared with the same period in the previous year.

The increase mainly relates to Brazil, due to rate adjustments reflecting investments made in previous years and the recovery of the inflationary effects, combined with the higher volumes of electricity transported, as well as favorable exchange rate developments in the two periods under comparison. In Spain, the increase is due to the recognition of past regulatory items incorporating the updating of a number of remuneration parameters, as well as the higher quantity of electricity transported.

Finally, in Italy the increase is due to the remuneration of investments and equalization mechanisms.

Ordinary EBITDA

2nd Quarter					1st Half			
2026	2025	Change		Millions of euro	2026	2025	Change	
1,188	**1,145**	**43**	**3.8%**	**Italy**	**2,353**	**2,239**	**114**	**5.1%**
466	**455**	**11**	**2.4%**	**Iberia**	**1,124**	**901**	**223**	**24.8%**
644	**642**	**2**	**0.3%**	**Rest of the World**	**1,351**	**1,248**	**103**	**8.3%**
42	110	(68)	-61.8%	Argentina	99	131	(32)	-24.4%
402	335	67	20.0%	Brazil	817	699	118	16.9%
31	37	(6)	-16.2%	Chile	65	84	(19)	-22.6%
169	160	9	5.6%	Colombia and Central America	370	334	36	10.8%
169	*160*	*9*	*5.6%*	*- of which Colombia*	*370*	*334*	*36*	*10.8%*
7	**7**	**-**	**-**	**Other**	**16**	**14**	**2**	**14.3%**
2,305	**2,249**	**56**	**2.5%**	**Total**	**4,844**	**4,402**	**442**	**10.0%**

Ordinary EBITDA in the 1st Half of 2026 increased by €442 million compared with the same period of 2025. This increase mainly depends on the above-mentioned past regulatory adjustments in Spain, the positive impact of the increase in the Regulated Asset Base (RAB) in Italy, reflecting higher capital expenditure in previous years, tariff remuneration, and the combined effect of the recovery of inflationary effects in rates and the positive exchange rate developments compared with the same period of 2025 in Brazil.

EBITDA is in line with ordinary EBITDA.

Ordinary operating profit

2nd Quarter					1st Half			
2026	2025	Change		Millions of euro	2026	2025	Change	
799	**780**	**19**	**2.4%**	**Italy**	**1,590**	**1,523**	**67**	**4.4%**
256	**253**	**3**	**1.2%**	**Iberia**	**685**	**484**	**201**	**41.5%**
344	**349**	**(5)**	**-1.4%**	**Rest of the World**	**760**	**670**	**90**	**13.4%**
(9)	69	(78)	-	Argentina	(8)	40	(48)	-
211	131	80	61.1%	Brazil	448	312	136	43.6%
10	18	(8)	-44.4%	Chile	21	45	(24)	-53.3%
132	131	1	0.8%	Colombia and Central America	299	273	26	9.5%
132	*131*	*1*	*0.8%*	*- of which Colombia*	*299*	*273*	*26*	*9.5%*
5	**7**	**(2)**	**-28.6%**	**Other**	**14**	**13**	**1**	**7.7%**
1,404	**1,389**	**15**	**1.1%**	**Total**	**3,049**	**2,690**	**359**	**13.3%**

The increase in **ordinary operating profit** essentially reflects the factors commented in relation to ordinary EBITDA, as well as the higher depreciation and amortization due to new investment on the distribution grids.

Operating profit is in line with ordinary operating profit.

Capital expenditure

Millions of euro	1st Half 2026	2025	Change	
Italy	**2,192**	**2,035**	**157**	**7.7%**
Iberia	**546**	**398**	**148**	**37.2%**
Rest of the World	**811**	**679**	**132**	**19.4%**
Argentina	89	98	(9)	-9.2%
Brazil	555	417	138	33.1%
Chile	62	57	5	8.8%
Colombia and Central America	105	107	(2)	-1.9%
Total	**3,549**	**3,112**	**437**	**14.0%**

Capital expenditure in the two periods under comparison increased by €437 million, mainly reflecting activities carried out in Italy and Spain with the aim of increasing operational efficiency, quality and digitalization of infrastructures, while capital expenditure in Latin America has been aimed at improving grids resilience, including with regard to extreme weather events.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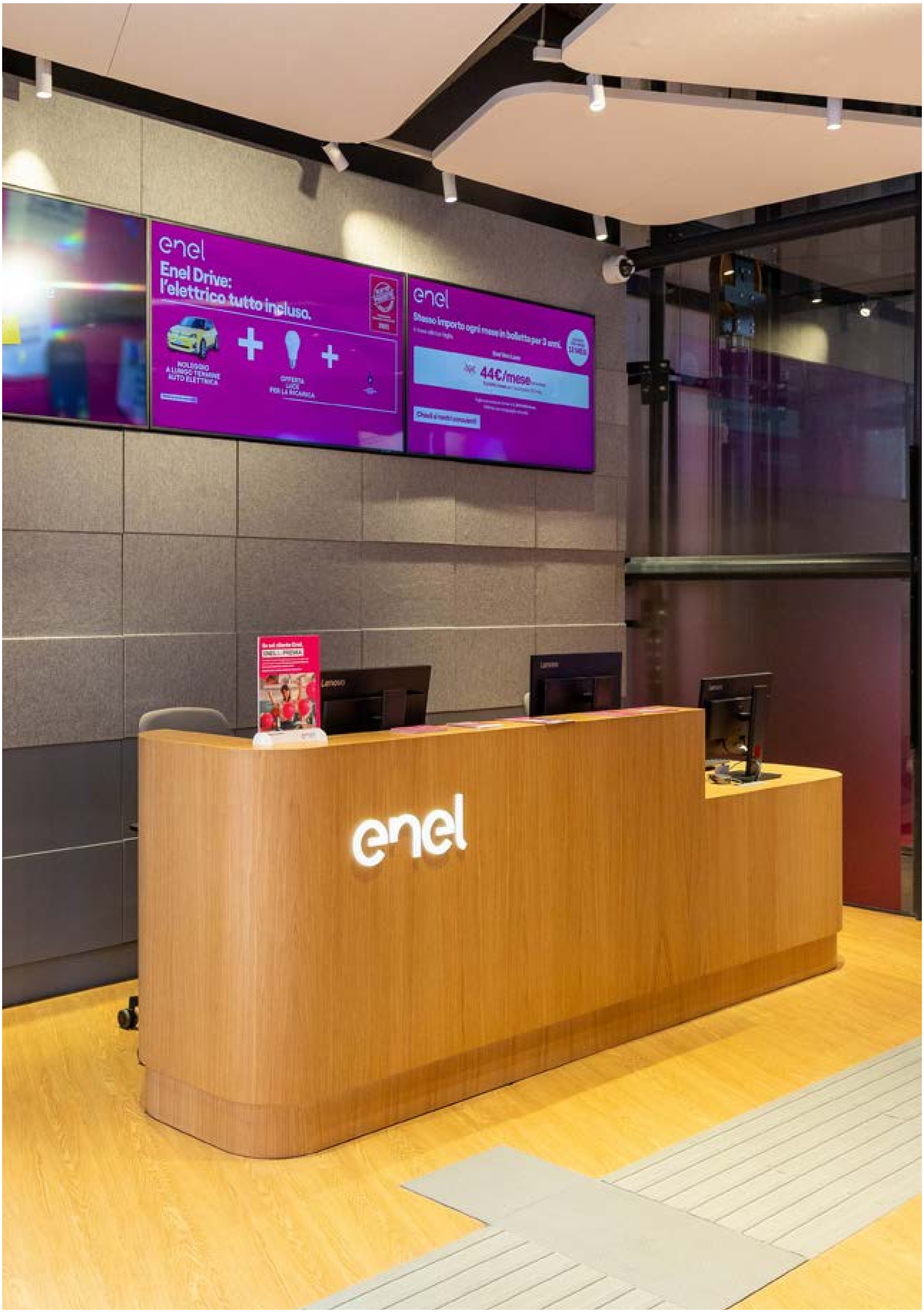
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Operations

Electricity sales

Millions of kWh	1st Half 2026	1st Half 2025	Change	
Free market	70,365	77,627	(7,262)	-9.4%
Regulated market	45,272	46,143	(871)	-1.9%
Total	**115,637**	**123,770**	**(8,133)**	**-6.6%**
- of which Italy	*23,809*	*27,877*	*(4,068)*	*-14.6%*
- of which Iberia	*35,474*	*36,325*	*(851)*	*-2.3%*
- of which Rest of the World	*56,354*	*59,568*	*(3,214)*	*-5.4%*
- of which Argentina	*7,296*	*7,157*	*139*	*1.9%*
- of which Brazil	*30,405*	*33,408*	*(3,003)*	*-9.0%*
- of which Chile	*11,856*	*11,968*	*(112)*	*-0.9%*
- of which Colombia and Central America	*6,797*	*7,035*	*(238)*	*-3.4%*

Quantities of electricity sold on the free market in the 1st Half of 2026 decreased both in the business-to-business (B2B) and business-to-consumer (B2C) customer segments, most significantly in Italy and Brazil.

Natural gas sales

Millions of m³	1st Half 2026	1st Half 2025	Change	
Business to consumer (B2C)	1,684	1,695	(11)	-0.6%
Business to business (B2B)	1,549	1,833	(284)	-15.5%
Total	**3,233**	**3,528**	**(295)**	**-8.4%**
- of which Italy	*1,775*	*1,763*	*12*	*0.7%*
- of which Iberia	*1,342*	*1,640*	*(298)*	*-18.2%*
- of which Rest of the World	*116*	*125*	*(9)*	*-7.2%*
- of which Chile	*96*	*105*	*(9)*	*-8.6%*
- of which Colombia and Central America	*20*	*20*	*-*	*-*

Natural gas sales decreased (-8.4%), mainly in the free market in Spain and Chile.

Demand response capacity and lighting points

	1st Half 2026	1st Half 2025	Change	
Demand response capacity (MW)	11,065	9,757	1,308	13.4%
Lighting points (thousands)	2,738	2,868	(130)	-4.5%
Public charging points (no.)	35,054	31,572[1]	3,482	11.0%

(1) At December 31, 2025.

Demand response capacity in the 1st Half of 2026 amounted to 11,065 MW, an increase of 1,308 MW compared with the same period of the previous year, mainly in Spain, the United States and South Korea. Lighting points, represented by the implementation of public lighting, decreased mainly in Italy and Chile.

Public charging points totaled 35,054, an increase of 3,482 units compared with December 31, 2025 mainly in Italy (3,523 units), also reflecting the acquisition of the controlling stake in Ewiva, a company previously held at 50%.

Performance

2nd Quarter					1st Half			
2026	**2025**	**Change**		Millions of euro	**2026**	**2025**	**Change**	
7,449	7,414	35	0.5%	Revenue	16,565	17,788	(1,223)	-6.9%
1,228	1,020	208	20.4%	EBITDA	2,405	2,189	216	9.9%
1,228	1,041	187	18.0%	Ordinary EBITDA	2,405	2,210	195	8.8%
877	711	166	23.3%	Operating profit	1,721	1,521	200	13.1%
901	732	169	23.1%	Ordinary operating profit	1,745	1,542	203	13.2%
				Capital expenditure	370	390	(20)	-5.1%

The following tables show a breakdown of performance by geographical area in the 1st Half of 2026.

Revenue

2nd Quarter					1st Half			
2026	**2025**	**Change**		Millions of euro	**2026**	**2025**	**Change**	
3,540	**3,818**	**(278)**	**-7.3%**	**Italy**	**8,241**	**9,319**	**(1,078)**	**-11.6%**
3,698	**3,428**	**270**	**7.9%**	**Iberia**	**7,912**	**8,102**	**(190)**	**-2.3%**
202	**167**	**35**	**21.0%**	**Rest of the World**	**389**	**357**	**32**	**9.0%**
18	13	5	38.5%	Brazil	34	35	(1)	-2.9%
19	38	(19)	-50.0%	Chile	50	74	(24)	-32.4%
43	39	4	10.3%	Colombia and Central America	80	81	(1)	-1.2%
43	*39*	*4*	*10.3%*	*- of which Colombia*	*80*	*81*	*(1)*	*-1.2%*
73	46	27	58.7%	United States and Canada	133	80	53	66.3%
1	1	-	-	Mexico	1	1	-	-
48	30	18	60.0%	Rest of the World - Other countries	91	86	5	5.8%
26	*14*	*12*	*85.7%*	*- of which Europe and Africa*	*51*	*34*	*17*	*50.0%*
22	*16*	*6*	*37.5%*	*- of which Asia and Oceania*	*40*	*52*	*(12)*	*-23.1%*
66	**56**	**10**	**17.9%**	**Other**	**127**	**113**	**14**	**12.4%**
(57)	**(55)**	**(2)**	**-3.6%**	**Eliminations and adjustments**	**(104)**	**(103)**	**(1)**	**-1.0%**
7,449	**7,414**	**35**	**0.5%**	**Total**	**16,565**	**17,788**	**(1,223)**	**-6.9%**

Revenue in the 1st Half of 2026 decreased by €1,223 million (-6.9%) overall. This contraction took place almost exclusively in Italy and Spain, and is attributable to the lower quantities of electricity sold against a backdrop of falling average end-user prices. In the Spanish market, the decline was partially mitigated by the positive contribution of operations related to the demand response business. Finally, revenue increased in the United States, also driven by the development of demand response services.

Ordinary EBITDA

2nd Quarter					1st Half			
2026	2025	Change		Millions of euro	2026	2025	Change	
725	**744**	**(19)**	**-2.6%**	**Italy**	**1,503**	**1,508**	**(5)**	**-0.3%**
443	**263**	**180**	**68.4%**	**Iberia**	**781**	**612**	**169**	**27.6%**
43	**37**	**6**	**16.2%**	**Rest of the World**	**88**	**86**	**2**	**2.3%**
5	2	3	-	Brazil	9	8	1	12.5%
10	21	(11)	-52.4%	Chile	27	41	(14)	-34.1%
19	15	4	26.7%	Colombia and Central America	36	36	-	-
19	*15*	*4*	*26.7%*	*- of which Colombia*	*36*	*36*	-	-
7	3	4	-	United States and Canada	11	1	10	-
(3)	-	(3)	-	Mexico	(4)	(1)	(3)	-
5	(4)	9	-	Rest of the World - Other countries	9	1	8	-
4	*(4)*	*8*	-	*- of which Europe and Africa*	*8*	*(2)*	*10*	-
1	-	*1*	-	*- of which Asia and Oceania*	*1*	*3*	*(2)*	*-66.7%*
17	**(3)**	**20**	**-**	**Other**	**33**	**4**	**29**	**-**
1,228	**1,041**	**187**	**18.0%**	**Total**	**2,405**	**2,210**	**195**	**8.8%**

Ordinary EBITDA in the 1st Half of 2026 increased by €195 million compared with the same period of 2025 (+8.8%), mainly driven by positive results in Spain and improved operating margins in value-added services businesses. In Italy, measures to improve the efficiency of commercial activities have substantially offset the effects deriving from the reduction in quantities sold.

EBITDA in the 1st Half of 2026 is in line with ordinary EBITDA. In the 1st Half of 2025, it included a €20 million provision for reimbursement for the public lighting service in Colombia relating to the years 1998-2004, and charges related to corporate restructuring plans in Latin America, in the amount of €1 million.

Ordinary operating profit/(loss)

2nd Quarter					1st Half			
2026	2025	Change		Millions of euro	2026	2025	Change	
540	**570**	**(30)**	**-5.3%**	**Italy**	**1,112**	**1,131**	**(19)**	**-1.7%**
327	**157**	**170**	**-**	**Iberia**	**561**	**374**	**187**	**50.0%**
30	**27**	**3**	**11.1%**	**Rest of the World**	**66**	**61**	**5**	**8.2%**
4	3	1	33.3%	Brazil	7	6	1	16.7%
9	18	(9)	-50.0%	Chile	26	36	(10)	-27.8%
14	12	2	16.7%	Colombia and Central America	27	28	(1)	-3.6%
14	*12*	*2*	*16.7%*	*- of which Colombia*	*27*	*28*	*(1)*	*-3.6%*
4	(1)	5	-	United States and Canada	5	(7)	12	-
(5)	-	(5)	-	Mexico	(6)	(1)	(5)	-
4	(5)	9	-	Rest of the World - Other countries	7	(1)	8	-
4	*(4)*	*8*	-	*- of which Europe and Africa*	*8*	*(3)*	*11*	-
-	*(1)*	*1*	-	*- of which Asia and Oceania*	*(1)*	*2*	*(3)*	-
4	**(22)**	**26**	**-**	**Other**	**6**	**(24)**	**30**	**-**
901	**732**	**169**	**23.1%**	**Total**	**1,745**	**1,542**	**203**	**13.2%**

Ordinary operating profit increased by €203 million, reflecting the same factors commented on earlier in relation to ordinary EBITDA as well as a decrease in depreciation, amortization and impairment totaling €8 million (€660 million in the 1st Half of 2026 from €668 million in the same period in 2025).

Operating profit in the 1st Half of 2026 came to €1,721 million (€1,521 million in the 1st Half of 2025), and includes value adjustments of €24 million of the energy brokerage and consultancy activities, following the reclassification of the assets held in the United States and the United Kingdom under net assets held for sale, as they met the requirements of IFRS 5 as of June 30, 2026, while for the same period in 2025 it included non-ordinary components, commented on with reference to the EBITDA, in the amount of €21 million.

Capital expenditure

Millions of euro	1st Half 2026	1st Half 2025	Change	
Italy	**212**	**219**	**(7)**	**-3.2%**
Iberia	**143**	**142**	**1**	**0.7%**
Rest of the World	**8**	**13**	**(5)**	**-38.5%**
Brazil	2	1	1	-
Chile	1	1	-	-
Colombia and Central America	2	7	(5)	-71.4%
United States and Canada	2	3	(1)	-33.3%
Rest of the World - Other countries	1	1	-	-
- of which Asia and Oceania	*1*	*1*	-	-
Other	**7**	**16**	**(9)**	**-56.3%**
Total	**370**	**390**	**(20)**	**-5.1%**

Capital expenditure in Enel Commercial decreased by €20 million in the Enel X and mobility businesses, partially offset by higher investments in retail activities, mainly in Italy. However, considering the acquisition of the entire share capital of Energía Colectiva finalized in Spain in the 1st Half of 2026 for €91 million, capital expenditure increased by €71 million (+18.2%).


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Holding and Services

Performance

2nd Quarter					1st Half			
2026	**2025**	**Change**		Millions of euro	**2026**	**2025**	**Change**	
465	507	(42)	-8.3%	Revenue	898	987	(89)	-9.0%
(159)	(68)	(91)	-	EBITDA	(188)	(95)	(93)	-97.9%
(126)	(66)	(60)	-90.9%	Ordinary EBITDA	(132)	(93)	(39)	-41.9%
(217)	(121)	(96)	-79.3%	Operating loss	(303)	(201)	(102)	-50.7%
(171)	(119)	(52)	-43.7%	Ordinary operating loss	(222)	(199)	(23)	-11.6%
				Capital expenditure	76	89	(13)	-14.6%

The following tables show a breakdown of performance by geographical area in the 1st Half of 2026.

"Other" reports the performance of the Holding of the Group and other companies providing global services.

Revenue

2nd Quarter					1st Half			
2026	**2025**	**Change**		Millions of euro	**2026**	**2025**	**Change**	
131	**197**	**(66)**	**-33.5%**	**Italy**	**272**	**361**	**(89)**	**-24.7%**
103	**99**	**4**	**4.0%**	**Iberia**	**191**	**194**	**(3)**	**-1.5%**
19	**19**	**-**	**-**	**Rest of the World**	**40**	**38**	**2**	**5.3%**
9	10	(1)	-10.0%	Chile	19	20	(1)	-5.0%
10	11	(1)	-9.1%	United States and Canada	21	20	1	5.0%
-	(2)	2	-	Eliminations Rest of the World	-	(2)	2	-
234	**245**	**(11)**	**-4.5%**	**Other**	**444**	**499**	**(55)**	**-11.0%**
(22)	**(53)**	**31**	**58.5%**	**Eliminations and adjustments**	**(49)**	**(105)**	**56**	**53.3%**
465	**507**	**(42)**	**-8.3%**	**Total**	**898**	**987**	**(89)**	**-9.0%**

Revenue in the 1st Half of 2026 decreased by €89 million on the same period of 2025, mainly reflecting a decrease in IT support services provided to other Group companies, mainly in Italy.

Ordinary EBITDA

2nd Quarter					1st Half			
2026	**2025**	**Change**		Millions of euro	**2026**	**2025**	**Change**	
9	**17**	**(8)**	**-47.1%**	**Italy**	**46**	**31**	**15**	**48.4%**
-	**3**	**(3)**	**-**	**Iberia**	**25**	**8**	**17**	**-**
(18)	**(13)**	**(5)**	**-38.5%**	**Rest of the World**	**(29)**	**(21)**	**(8)**	**-38.1%**
(1)	(1)	-	-	Argentina	(1)	(1)	-	-
(14)	(8)	(6)	-75.0%	Brazil	(21)	(12)	(9)	-75.0%
(3)	(6)	3	50.0%	Chile	(7)	(9)	2	22.2%
-	2	(2)	-	United States and Canada	-	1	(1)	-
(117)	**(73)**	**(44)**	**-60.3%**	**Other**	**(174)**	**(111)**	**(63)**	**-56.8%**
(126)	**(66)**	**(60)**	**-90.9%**	**Total**	**(132)**	**(93)**	**(39)**	**-41.9%**

Ordinary EBITDA decreased by €39 million in the 1st Half of 2026 compared with the same period of 2025, mainly reflecting the decrease in revenue mentioned above, partially offset by the exclusion from ordinary EBITDA of the losses of the company 3SUN, equal to €56 million, as this company has industrial and risk profiles different from the ordinary business model adopted by the Enel Group.

EBITDA decreased by €93 million, including in this case the losses of the company 3SUN, as mentioned above.

Ordinary operating loss

2nd Quarter					1st Half			
2026	2025	Change		Millions of euro	2026	2025	Change	
(8)	**-**	**(8)**	**-**	**Italy**	**15**	**(1)**	**16**	**-**
(9)	**(7)**	**(2)**	**-28.6%**	**Iberia**	**6**	**(12)**	**18**	**-**
(21)	**(17)**	**(4)**	**-23.5%**	**Rest of the World**	**(36)**	**(28)**	**(8)**	**-28.6%**
(1)	(1)	-	-	Argentina	(1)	(1)	-	-
(14)	(9)	(5)	-55.6%	Brazil	(23)	(15)	(8)	-53.3%
(6)	(8)	2	25.0%	Chile	(11)	(13)	2	15.4%
-	1	(1)	-	United States and Canada	(1)	1	(2)	-
(134)	**(95)**	**(39)**	**-41.1%**	**Other**	**(207)**	**(158)**	**(49)**	**-31.0%**
1	**-**	**1**	**-**	**Eliminations and adjustments**	**-**	**-**	**-**	**-**
(171)	**(119)**	**(52)**	**-43.7%**	**Total**	**(222)**	**(199)**	**(23)**	**-11.6%**

The **ordinary operating loss** in the first six months of 2026 increased compared with the same period in 2025, reflecting the same factors commented in respect of ordinary EBITDA, as well as lower depreciation and amortization of €16 million.

The **operating loss**, up €102 million on the 1st Half of 2025, reflects the factors commented on above in relation to EBITDA and higher depreciation and amortization in the amount of €8 million.

Capital expenditure

	1st Half			
Millions of euro	2026	2025	Change	
Italy	**8**	**17**	**(9)**	**-52.9%**
Iberia	**3**	**5**	**(2)**	**-40.0%**
Rest of the World	**1**	**1**	**-**	**-**
Chile	1	1	-	-
Other	**64**	**66**	**(2)**	**-3.0%**
Total	**76**	**89**	**(13)**	**-14.6%**

Capital expenditure in the first six months of 2026 decreased by €13 million compared with the same period of 2025, mainly attributable to the Italy area, due to lower expenses in the renovation of the Group's headquarters.

Commitment to limiting global temperature rise and protecting and developing natural capital

Commitment to limiting global temperature rise

Enel is committed to containing global warming within 1.5 °C by setting four emission reduction targets aimed at achieving the Net Zero target by 2040, validated by the Science Based Targets initiative (SBTi) in line with the Paris Agreement. The four targets set out the Group's decarbonization roadmap, covering both direct and indirect emissions along the entire value chain. In 2026, the Group completed the process of reviewing its targets, after which SBTi confirmed and revalidated the objectives in line with the expected methodological requirements. The following table shows the progress of the three main targets in the 1st Half of 2026.

Main climate change indicators[1]

		1st Half			
		2026	2025	Change	
Intensity of Scope 1 GHG emissions in relation to power generation (SBTi)[2]	(gCO_{2eq}/kWh)	92	91	1	1.1%
Intensity of Scope 1 and 3 GHG emissions in relation to Integrated Power (SBTi)[3]	(gCO_{2eq}/kWh)	100	98	2	2.0%
Absolute Scope 3 GHG emissions in relation to gas sales on end-user market[4]	($MtCO_{2eq}$)	6.52	7.29	(0.77)	-10.6%

(1) The semi-annual emission values were calculated on the basis of actual data from January 1 to May 31 and estimated data from June 1 to 30.
(2) Specific emissions (including CO_2, CH_4, N_2O) are referred to total generation excluding pumping.
(3) Specific emissions are calculated considering the combination of total direct emissions (Scope 1) from power generation and the Group's indirect GHG emissions (Scope 3) from the generation of electricity purchased and sold to end users.
(4) The figure for the 1st Half of 2025 has been recalculated to take account of an update of the calculation method.

Developments in the 1st Half of 2026 in the climate change indicators were in line with the same period of 2025. More specifically:

- intensity of Scope 1 GHG emissions in relation to power generation amounted to 92 gCO_{2eq}/kWh, in line with the 1st Half of 2025, with a slight increase of 1.1% reflecting the increase in thermal generation, mainly at CCGT plants in Italy and Colombia;
- intensity of Scope 1 and 3 GHG emissions in relation to Integrated Power amounted to 100 gCO_{2eq}/kWh, in line with the 1st Half of 2025, with an increase of 2.0% due to developments in Scope 1 emissions from generation and a decline in electricity sales to end users in the countries in which the Group has an integrated position;
- absolute Scope 3 GHG emissions in relation to retail gas sales amounted to 6.52 $MtCO_{2eq}$, a decrease of 10.6% on the 1st Half of 2025, reflecting the decrease in volumes of gas sold to end users.

Protection and development of natural capital[4]

Main atmospheric pollution indicators

		1st Half		Change	
		2026	2025		
Specific emissions of NO_x	(g/kWh)	0.21	0.24	(0.03)	-12.5%
Specific emissions of SO_2	(g/kWh)	0.04	0.06	(0.02)	-33.3%
Specific emissions of particulates	(g/kWh)	0.004	0.004	-	-

As regards emissions of atmospheric pollutants in connection with thermal generation, in the 1st Half of 2026 specific emissions of NO_x (0.21 g/kWh) and SO_2 (0.04 g/kWh) decreased respectively by 12.5% and 33.3% on the 1st Half of 2025, due to lower generation at coal-fired power plants. The decrease in particulate emissions (0.004 g/kWh) is negligible, compared to an already very low starting value.

Responsible water management

		1st Half		Change	
		2026	2025		
Total water withdrawals	(,000 m^3)	24,933.3	20,729.1	4,204.2	20.3%
Specific freshwater withdrawal for electricity generation	(l/kWh)	0.18	0.16	0.02	12.5%

In the 1st Half of 2026, total water withdrawal related to the generation process amounted to 24,933.3 x 10^3 cubic meters and the total specific withdrawal of freshwater from electricity generation amounted to 0.18 l/kWh, an increase of 20.3% and 12.5% respectively compared to the 1st Half of 2025, mainly due to higher generation from CCGT plants.

Resource use and circular economy

In the 1st Half of 2026, a total of 2,398,787 tons of waste was generated from operation & maintenance and construction & demolition activities, in line with 2025. The percentage of industrial waste recovered in the 1st Half of 2026 came to 94%.

4. The values relating to emissions, water and waste for the 1st Half of the year, as reported in this section, were calculated considering the actual figure from January 1 to May 31 and the estimated figure from June 1 to 30.

People centricity

People management and development at Enel

At June 30, 2026, the Enel Group had 61,900 employees (61,634 at December 31, 2025). The tables below break down the workforce by gender and business line.

Workforce

		at June 30, 2026	at Dec. 31, 2025	Change	
Employees by gender	no.	**61,900**	**61,634**	**266**	**0.4%**
- of which men	%	*79.3*	*79.1*	*0.2*	*0.3%*
- of which women	%	*20.7*	*20.9*	*(0.2)*	*1.0%*

In the January-June 2026 period, the Group's workforce increased by 266, mainly reflecting the hiring of workers and technical staff for grid operations in Italy and Brazil – in line with the refocusing on core businesses, as provided for in the Group's Strategic Plan – and the acquisition of Energía Colectiva SL (+34) in February in Iberia. Overall, the balance between new hirings and terminations between December 2025 and June 2026 was a positive +232.

Change in workforce

Balance at December 31, 2025		**61,634**
Hirings	no.	1,713
Terminations	no.	1,481
Change in consolidation scope	no.	34
Balance at June 30, 2026	no.	**61,900**

Workforce by primary segment (Business Line)

No.	at June 30, 2026	at Dec. 31, 2025	Percentage of total at June 30, 2026	Percentage of total at Dec. 31, 2025	Change
Thermal Generation and Trading	4,445	4,560	7.2%	7.3%	(115)
Enel Green Power	7,125	7,266	11.5%	11.8%	(141)
Enel Grids	36,014	35,395	58.2%	57.4%	619
Enel Commercial	6,535	6,651	10.6%	10.8%	(116)
Holding and Services	7,781	7,762	12.6%	12.6%	19
Total	**61,900**	**61,634**			

Breakdown of change in workforce

		1st Half			
		2026	2025	Change	
Turnover rate	%	2.4	2.4	-	-

Development

In 2026, Enel's Talent Strategy took a further step forward by entering the executive phase, focusing on the development of people and strategic skills, with the aim of enhancing internal talent and strengthening the Group's ability to face future transformations.

Performance Management is the pillar of the strategy: not only a tool for evaluating and recognizing performance, but also the basis for identifying development needs, directing training investments and building growth paths consistent with business priorities.

To support this path, national and international mobility is promoted as a professional development experience that can expand skills, promote the cross-fertilization of experience and strengthen an increasingly integrated and global leadership.

Training

Continuous training is confirmed in 2026 as a strategic lever to support the development of people and accompany the Group in taking on the challenges of transformation. The commitment to ensure full use of compulsory training is also confirmed, with particular attention to compliance and safety issues. In line with the Group's Talent Strategy, the tools dedicated to the development of skills and leadership have been strengthened. The Leadership School promotes a model that can deal with complexity and drive change, while the Technical Faculty enhances and disseminates the Group's distinctive know-how to support business development. Together, these initiatives help develop key competencies and strengthen the ability to execute business strategy.

The Artificial Intelligence training plan continues, aimed at disseminating advanced digital skills among managers and professionals (colleagues with high levels of specialist skills and/or consolidated expertise in their respective technical and professional fields) and supporting the transformation of the business.

Welfare, well-being and climate

Enel promotes well-being, inclusion and quality of working life via an extensive system of welfare initiatives and services, aimed at promoting work-life balance and supporting a fair, inclusive work environment that is attentive to people's needs.
The welfare offer includes both measures defined as part of the negotiations with the social partners and initiatives promoted directly by the Company, with particular attention to health and personal and family well-being. This includes interventions dedicated to supporting parenting and caregivers, as well as inclusion and support of people with disabilities.

Diversity, equity, inclusion and sense of belonging at Enel

Enel fosters a corporate culture in which Diversity, Equity, Inclusion and Sense of Belonging (DEIB) are considered key factors for the creation of sustainable value and for the development of people. With this in mind, the Group carries out a structured set of initiatives in support of gender equality, based on widespread responsibilities, measurable objectives and monitoring tools aimed at consolidating an increasingly inclusive culture. In January 2026, the companies Enel Energia SpA, Enel X Italia Srl, Enel Sole Srl and Enel X Way Italia Srl in the scope of Enel Commercial Italia obtained the Certification for Gender Equality in accordance with the UNI/PdR 125:2022 Practice, as a confirmation of the path taken by the Group to promote equal opportunities, inclusion and diversity enhancement.
In the same context, Enel is reinforcing its commitment to pay transparency and fairness in people management systems, in accordance with Legislative Decree 96/2026 in Italy, transposing European Directive 2023/970.

The table below reports the number of female managers and middle managers as at June 30, 2026.

Inclusion and uniqueness

		at June 30, 2026	at Dec. 31, 2025	Change	
Women in management (including top management) and middle management	%	33.9	33.5	0.4	1.3%

Furthermore, support for the promotion of female presence in STEM professions (Science, Technology, Engineering and Mathematics) is confirmed with activities in collaboration with schools and universities and the diffusion in different countries of an inclusive culture free from any form of gender bias with training, communication and awareness initiatives.

Workplace health and safety

Enel's commitment to the health, safety, mental and physical well-being of its people is an integral part of its strategy and business model, with the definition of action plans and specific targets and the promotion of dedicated training and information programs.

The Group has adopted a Health and Safety Policy establishing principles, objectives and actions to continuously improve safety. In this context, the Stop Work Policy allows for the suspension of activities in situations of serious risk, without personal consequences for the person making the report, with the aim of promoting the timely reporting of hazardous conditions, as an essential element to prevent accidents.

Inspections are carried out regularly in the Group to detect and correct non-conformities and unsafe behavior, both by internal staff and specialized contractors, using digital tools. Contractors undergo rigorous controls and monitoring, during both selection and work execution, to ensure compliance with Enel's health and safety standards, which often exceed legal requirements. The contracts include specific HSE clauses (HSE Terms) that define both the requirements and obligations that companies must comply with.

The following table reports the main workplace safety indicators.

		1st Half			
		2026	2025	Change	
Serious injuries(1)	no.	29	12	17	-
Number of Total Recordable Injuries (TRI)(2)(3)	no.	399	344	55	16.0%
Total Recordable Injury Frequency Rate (TRI FR)(3)	i	2.30	2.01	0.29	14.4%

(1) Serious injuries = fatal injuries, life-changing and high potential accidents.

(2) TRI = recordable accidents at work ("Total Recordable Injuries"). These include all the injury events that cause injuries, both those that caused days of absence from work (LTI, Lost Time Injury) and injuries that did not involve days of absence from work (First Aid).

(3) The figures for 2025 have been recalculated following a reclassification of the events and a more precise definition of the hours worked.

In order to improve safety performance, the Group has launched targeted and concrete initiatives, including dedicated task forces, "Turning the tide" technical workshops and a constant communication and awareness campaign on the company intranet, with hero banners focused on the main safety issues.

Following the increase in serious injuries, in particular in Latin America and Italy, a multi-country task force dedicated to electrical work in Brazil was activated in May. The initiative aims to support local teams in identifying areas for improvement, through joint field visits, review of working methods and sharing of international best practices. Based on the evidence collected, an action plan has been defined, currently under implementation, with targeted actions on the main H&S processes. In July, a second task force was activated in Italy, focused on reducing accidents related to mechanical risks in the handling of large components and in the use of operating machines (excavators, cranes, etc.).

The implementation of the "Turning the tide" technical workshop is underway in all countries, aimed at Enel's workers and contractors, with the aim of sharing the main causes of serious injuries, the lessons learned and the measures necessary to prevent their recurrence.

The Group has also undertaken corrective measures in all the countries in which it operates, to reinforce specific focus during field inspections and promote specific training for its workers, as well as information and awareness-raising initiatives aimed at its contractors.

Significant events in the 1st Half of 2026

Enel places new €2 billion perpetual hybrid bonds

On January 7, 2026, Enel SpA launched on the European market new non-convertible, subordinated perpetual hybrid bonds for institutional investors, denominated in euros, for an aggregate amount of €2 billion.
The new issue is structured in two series, has no fixed maturity, and is due and payable only in the event of winding up or liquidation of the Company:

- a €1,250 million bond with a fixed annual coupon of 4.125%;
- a €750 million bond with a fixed annual coupon of 4.500%.

The securities are listed on both the regulated market of the Irish Stock Exchange (Euronext Dublin) and the MOT of Borsa Italiana.

Enel completes the share buyback program serving its 2025 Long-Term Incentive Plan

On January 12, 2026, implementing the authorization granted by the Shareholders' Meeting of May 22, 2025 and the resolution subsequently passed by the Company's Board of Directors, Enel SpA launched a share buyback program, for 3.2 million shares, equal to approximately 0.0315% of Enel's share capital.
The program is designed to serve the 2025 Long-Term Incentive Plan for the management of Enel and/or of its subsidiaries pursuant to Article 2359 of the Italian Civil Code (2025 LTI Plan), which was also approved by the Shareholders' Meeting on May 22, 2025.
The program ended on February 19, 2026 with a total outlay of €29.3 million.

Decree-Law 21 of February 20, 2026 ("Energy bills Decree")

On February 20, 2026, Decree-Law 21 ("Energy bills Decree") introduced a package of measures to keep energy costs down for households and businesses. The main provisions affecting the energy sector concern:

- support to end customers: enhancement of the social electricity bonus for 2026 and introduction of a mechanism of voluntary contributions by sellers in favor of households not benefiting from the bonus;
- system charges and taxation: reduction of the Asos component for some non-domestic users. This is partly financed through the rescheduling of incentives for large photovoltaic plants under the Conto Energia (Energy Account), the realignment of the timing of system charges payment, and a temporary (2026-2027) 2% increase in the IRAP for companies in the energy sector;
- wholesale markets and generation: introduction of mechanisms to reduce the wholesale price of electricity and gas, including targeted refunds for thermal generation (subject to European authorization), the optimization of the sale of stored gas and the introduction of a cap on the number of hours of minimum guaranteed prices for bioenergy;
- infrastructure and grids: new provisions to mitigate virtual saturation of the transmission grid, with procedural simplifications and new capacity allocation rules to foster the integration of renewables.

The parliamentary process for conversion into law was concluded on April 8, 2026 with final approval by the Senate. The Regulatory Authority for Energy, Networks and the Environment (ARERA) is charged to define the relevant implementation rules for the areas under its jurisdiction.

Agreements for the acquisition of an 830 MW portfolio of wind and solar power plants in the United States

On February 21, 2026, Enel SpA, acting through its wholly-owned subsidiaries Enel Green Power North America and EGPNA Project HoldCo 2, signed agreements with Excelsior Energy Capital to acquire a portfolio of wind and solar power plants, located in the United States, with a total installed capacity of 830 MW and an expected average annual generation of about 2.1 TWh, for approximately $1 billion (equal to about €850 million) subject to customary adjustments for these types of transactions. The enterprise value on a 100% basis of the portfolio is equal to around $1.3 billion. The transaction is expected to close in the third quarter of 2026.

Enel completes a new buyback program of up to €1 billion

On February 22, 2026, the Board of Directors of Enel SpA approved the launch of a new share buyback program aimed at providing shareholders an additional remuneration with respect to the distribution of dividends as a result of the cancellation of the treasury shares purchased for this purpose.
The program ended on March 30, 2026 with the purchase of 106,661,417 treasury shares, equal to 1.0491% of the share capital, at a volume-weighted average price of €9.3755 per share and a total outlay of approximately €1 billion.

Group financing operations

On February 22, 2026, the Board of Directors of Enel SpA authorized the issuance of bonds and the subscription and/or renewal of bank loans by Enel and/or Enel Finance International NV and/or Enel Finance America LLC (in the latter two cases, with a guarantee issued by Enel) by March 31, 2027, for a maximum total amount of €12 billion.

Exercise of purchase option on 10% interest in Duereti Srl

On March 19, 2026, A2A SpA exercised a purchase option on a 10% interest in Duereti Srl held by e-distribuzione SpA, consistent with the agreement signed between e-distribuzione SpA and A2A SpA on December 30, 2024. The transaction was finalized on April 13, 2026 for €144 million.

Agreement for the acquisition of a 270 MW portfolio of solar power plants in the United States

On May 18, 2026, Enel SpA, through its wholly-owned subsidiary Enel Green Power North America, signed an agreement with a US utility company for the acquisition of a portfolio of seven operational photovoltaic plants, located in the United States, with total installed capacity of approximately 270 MW and expected average annual output of approximately 0.4 TWh, for approximately $140 million (about €120 million) subject to customary adjustments for these types of transaction. The transaction is expected to close by the end of 2026.

€2.5 billion of new perpetual hybrid bonds

On May 26, 2026, Enel SpA issued on the Eurobond market new bonds for institutional investors, denominated in euros, for an aggregate amount of €2.5 billion. The issue is structured into two tranches:
- a €1,250 million bond with a fixed annual coupon of 3.50% maturing on May 26, 2030;
- a €1,250 million bond with a fixed annual coupon of 3.875% maturing on May 26, 2033.

The securities are listed on both the regulated market of the Irish Stock Exchange (Euronext Dublin) and the MOT of Borsa Italiana.

Regulatory and rate issues

For more information on the existing regulatory framework, please see the 2025 Integrated Annual Report.

The European regulatory framework

Middle East Crisis Temporary State Aid Framework (METSAF)

On April 29, 2026, the European Commission adopted the METSAF, a temporary framework on State aid aimed at mitigating the effects of the crisis in the Middle East, applicable until December 31, 2026. The new framework allows Member States to increase support to large energy consumers under the schemes provided for in section 4.5 of the CISAF (Clean Industrial Deal State Aid Framework), increasing the aid intensity up to 70% of eligible electricity costs and covering up to 50% of total consumption, without imposing further decarbonization obligations; it also allows cumulation with the aid provided for in the ETS State Aid Guidelines within certain limits.

Cases of State aid

- Italy – FER X support scheme: on June 8, 2026, under the Clean Industrial Deal State Aid Framework (CISAF), the European Commission approved a €23 billion Italian State aid scheme (FER X decree), to support renewable electricity generation. The scheme supports the construction of new onshore wind, solar power, hydroelectric and sewage gas plants, through two-way contracts for difference (CfD) lasting 20 years. The aid will be granted mainly through competitive bidding procedures, while plants with a capacity lower than 1 MW can benefit from the scheme directly, with a strike price administratively set by the Italian energy regulator (Regulatory Authority for Energy, Networks and the Environment, ARERA). The mechanism will contribute to the installation of approximately 37.15 GW of new renewable capacity, supporting the achievement of the national decarbonization targets and the National Integrated Plan for Energy and Climate (PNIEC).
- Spain – Capacity Mechanism: on May 29, 2026, the European Commission approved the new Spanish Capacity Mechanism, aimed at ensuring the adequacy and safety of the electricity system during the energy transition. The mechanism will run for 10 years and is structured as a market-wide capacity mechanism based on a reliability standard defined according to the methodology provided for by the European Regulation on the electricity market. The scheme is administered by the REE (*Red Eléctrica de España*) network operator according to a central buyer model, under the supervision of the CNMC (*Comisión Nacional de los Mercados y la Competencia*), and is open to generation plants (new and existing), storage systems and demand response, with the exception of nuclear, coal and large hydroelectric plants. Support will be awarded through competitive auctions; the first procedure is expected by the end of 2026, with delivery obligations starting in 2027. The annual cost of the mechanism is estimated between €800 and €900 million, subject to the results of each capacity auction.

Regulation (EU) 2026/261 – Phase-out of Russian gas imports

On February 2, 2026, Regulation (EU) 2026/261 establishing the gradual phase-out of natural gas imports from the Russian Federation was published in the Official Journal of the European Union. The text introduces a gradual ban on imports into the EU of natural gas from the Russian Federation. The general prohibition, provided for in Article 3, applies from March 18, 2026, subject to some temporary exceptions for contracts already finalized benefiting from a transitional phase that depends on the date of signing and the type of contract.

EU 2040 climate target (Regulation (EU) 2026/667)

In March 2026, the European Union adopted a legally binding European target of a 90% net reduction in emissions by 2040 compared to 1990, confirming the path to climate neutrality by 2050. From 2036, limited use (up to 5%) of high-quality international credits will be allowed. In addition, the regulation postponed the operation of ETS2, the European emissions trading scheme for buildings, road transport and other sectors, from 2027 to 2028.

Entry into force of the CBAM (Regulation (EU) 2023/956)

On January 1, 2026, the Carbon Border Adjustment Mechanism (CBAM) fully entered into force. The mechanism applies a price to CO_2 embedded in goods imported into the European Union to protect the competitiveness of European companies subject to the ETS, the European Emissions Trading System. In the electricity sector, it applies directly to electricity imports and indirectly to materials such as steel and cement used in energy infrastructure (generation and distribution).

Regulatory framework by business line

For more information on the existing regulatory framework, please see the 2025 Integrated Annual Report.

Thermal Generation and Trading

Italy

"Federico II" (Brindisi) and Torrevaldaliga Nord (Civitavecchia) coal-fired power plants

The closure of coal-fired power plants in Italy was planned by December 31, 2025 as part of the energy policy documents (from SEN 2017 to the 2024 PNIEC). Consistent with this, the Integrated Environmental Authorizations (IEAs) issued in 2019 for the Civitavecchia plant (Decree 284 of September 30, 2019) and in 2020 for the Brindisi plant (Decree 84 of April 21, 2020), although valid for 16 years, provide for the end of use of coal by December 31, 2025. Therefore, Enel Produzione cannot currently operate the plants.
Enel Produzione applied to the Ministry for the Environment and Energy Security to receive the authorization to permanently cease operations of the two power plants "Federico II", in Brindisi, and Torrevaldaliga Nord, in Civitavecchia, in relation to which Enel Produzione itself is awaiting a reply.

Iberia

Capacity market in Spain

The European Commission has authorized the Spanish capacity remuneration mechanism for a period of 10 years, considering it compatible with the State aid rules pursuant to Article 107(3)(c) TFEU. The new market, based on competitive auctions and a central buyer model, will be open to generation, accumulation and demand response, remunerating the availability of capacity to face the risks of adequacy of the electricity system. The measure is justified by the adequacy problems detected in the ERAA/NRAA assessments and by the persistence of "missing money" and will include eligibility criteria and emission limits. It will be financed through a specific charge on consumption during critical hours. After the authorization of the European Commission, the Ministerial Order establishing the auctions, the operating procedure and the consultation on the convening of the auctions are expected.

Electricity generation in Non-Peninsular Territories

Ministerial Decree TED/30/2026 established the remuneration parameters to be applied to the generation of electricity in the Non-Peninsular Territories (NPT) during the 2026-2031 regulatory period. Similarly, Royal Decree Law 7/2026 set the financial remuneration rate for this period at 6.58%. In addition, with the Resolution of February 3, 2026, the competitive tender procedure started in 2024 to cover the capacity needs of the electrical systems in the NPTs was concluded. Following this procedure, 53 projects submitted by Endesa were granted an award, relating to the extension of the useful life of existing generation units, nine of which were the subject of specific investments.

Enel Green Power

Italy

For the existing regulatory framework, please see the 2025 Integrated Annual Report.

Iberia

In the 1st Half of 2026, the Spanish energy regulatory framework was characterized by a strong acceleration of policies in support of electrification and the development of renewable sources.
In this context, Royal Decree Law 7/2026 introduced a profound revision of the rules for access and connection to the electricity grid, overcoming the traditional chronological criterion in favor of a system that favors the most mature and strategic projects, with the aim of fostering actually achievable investments and limiting speculation.
Another key element of the reform is the strengthening of the role of energy storage, recognized as an essential component to ensure the flexibility and security of the electricity system. Particular attention was paid to hydroelectric pumping plants, considered strategic assets to facilitate the integration of growing generation from non-programmable renewable sources. Significant administrative simplification measures were also introduced for renewable plants, repowering projects, storage and hybrid solutions, with the aim of significantly reducing authorization times.
A critical step was the approval of the Spanish Capacity Mechanism as State aid by the European Commission. The new scheme, based on competitive auctions open to generation plants, storage systems and flexible demand, is instrumental to guarantee the security of electricity supply in the long term, while remaining subject to subsequent national regulatory developments.
In late June, Royal Decree Law 18/2026 further consolidated the reform process, strengthening network access mechanisms and introducing tools for a more dynamic reallocation of available capacity. The standard also confirms the priority given to consumption related to electrification processes and economic activities considered strategic, while strengthening the obligations of coordination and efficient use of infrastructure by operators in the sector.
On the fiscal level, the decree provides for a significant reduction in the Tax on the Value of Electricity Generation (IVPEE) during 2026 and introduces a path of gradual elimination of the tax, down to 3.5% in 2027 and complete elimination by 2028. The measure is accompanied by the updating of the regulatory parameters necessary to ensure the economic balance of generation plants.

Rest of the World

Colombia

Presidential Decree 150/26 of February 11, 2026 declared a state of economic, social and ecological emergency in eight departments of Colombia, in order to address a serious crisis caused by extreme weather events. The measures introduced included the temporary adoption of price control mechanisms and operational restrictions for hydroelectric plants.
In compliance with the provisions of Decree 1091 of 2025, the Ministry of Mines and Energy issued Resolution MME 40178/26 on March 30, 2026, setting out the general rules of the long-term energy bargaining mechanism from 2030 in which it is possible to participate with new or upgraded plants powered by renewable sources, also in combination with storage systems (batteries). The subsequent Resolution MME 40208/26 set the timetable for the auctions in July 2026.
As part of the regulatory framework relating to storage systems, on June 19, 2026 the *Comisión de Regulación de Energía y Gas* (CREG) published Resolution 101113, defining the rules for connection to the grid and integration into the market.

Brazil

On June 3, 2026, the Ministry of Mines and Energy published the guidelines for capacity auctions for electrochemical storage systems, to be held between December 2 and 4, 2026. The duration of the contract will be 15 years and will start from August 2028. The call for tenders will be subject to public consultation.

Chile

In June 2026, amendments to the Regulations for the coordination and operation of the national electricity system and small-scale generation plants were published. The regulatory update related to storage systems, paving the way to a new figure of generation-consumption and introducing new rules to limit the grid injections of distributed generation for reasons of safety and economic efficiency (curtailment).

Mexico

In the 1st Half of 2026, the Mexican government moved from the legal definition phase of the electricity sector reform initiated in 2025 to the operational implementation of the new model. In accordance with the Law on the Electricity Sector (LSE) and the principle of binding planning, the State maintains the management of the National Electricity System (SEN) and the mandate of the Federal Electricity Commission (CFE) to guarantee at least 54% of generation, selectively directing and controlling private participation toward generation, storage, self-consumption and mixed development projects. As part of this restructuring process, on June 18, 2026, the Ministry of Energy (SENER) published the guidelines for the voluntary migration of generation plants still under self-consumption for sale on the free market. This migration allows the maintenance of the reduced transmission rate for plants that opt in voluntarily. The deadline for sending expressions of interest is September 18, 2026.

United States

In December 2025, several regional trade associations filed an appeal in the Federal District Court of Massachusetts against the Department of the Interior (DoI) regarding the failure to process applications for federal permits relating to wind and solar projects. In April 2026, the Massachusetts Federal Court granted the preliminary injunction against the DoI ordering that it resume the normal procedure of evaluating applications for federal authorization. The appeal is expected to be allowed. The DoI has not appealed against the preliminary injunction order of the Federal Court.
As regards regulation, between December 2025 and June 2026 the FERC (Federal Energy Regulatory Commission) issued several show cause orders against PJM (Pennsylvania, New Jersey, Maryland interconnection), NYISO (New York Independent System Operator), ISO-NE (Independent System Operator New England), MISO (Midcontinent Independent System Operator), SPP (Southwest Power Pool) and CAISO (California Independent System Operator), requesting to demonstrate the fairness and reasonableness of the respective regulations with particular reference to the absence of forecasts to support the co-location systems of large consumption users (large load) and generation plants. Responses to these orders must be submitted by August 16, 2026.
In relation to the PJM market, a procurement procedure, the Reliability Backstop Procurement (RBP), has been approved through the Critical Issues Fast Path (CIFP) process, which will take place in September 2026 and will guarantee the supply of capacity for a period of 15 years.
Regarding SPP, the market regulator submitted a proposal to FERC in May 2026 aimed at reducing congestion through a reconfiguration of the electricity network in specific locations (economic reconfiguration).
Finally, MISO submitted proposals to FERC for the revision of the regulation relating to demand response that limit the use of some demand management methodologies with high loads. Enel expressed a negative opinion on these revisions; however, on June 18, 2026, the FERC approved the MISO proposals.

Other countries

Morocco

In January 2026, the Moroccan regulatory body (ANRE) adopted key regulatory decisions for the integration of new generation from renewable sources and the gradual opening of the medium-voltage market. The ANRE also approved the medium-voltage transport tariff (5.92 cDH/kWh, indexed to inflation), outlining the regulatory framework for renewable PPAs with medium-voltage customers. These developments represent a positive step for future renewable projects and corporate PPAs in Morocco.
At the same time, ONEE (National Office of Electricity and Drinking Water) continues to promote important programs for the integration of renewable energies and the expansion of the grid, to support the country's energy transition objectives.

Enel Grids

Italy

For the existing regulatory framework, please see the 2025 Integrated Annual Report.

Iberia

Natural gas rates for 2026

On March 21, 2026, Royal Decree Law 7/2026 was published, approving the Comprehensive Response Plan to the crisis in the Middle East. The access tariffs for underground storage is fixed at €0/kWh/day/year for the capacity allocated in underground storage facilities exceeding the volume equivalent to 20 days of consumption or fixed sales, from April 1, 2026 to March 31, 2027.

On March 30, 2026, the Resolution of March 27, 2026 of the Directorate General for Energy Policy and Mines was published in Spain's Official Journal. It establishes the rate of last resort (TUR) for natural gas to be applied in the 2nd Quarter of 2026 representing an average decrease, excluding taxes, of 7% for TUR1, 8.1% for TUR2, and 9% for TUR3 over the previous quarter.

Rest of the World

Brazil

Extensions of distribution concessions

Based on the provisions of Decree 12.068/2024 containing the guidelines for the extension of distribution concessions expiring between 2025 and 2031, on March 24, 2026, the *Agência Nacional de Energia Elétrica* (ANEEL) formalized its positive recommendation to the Ministry of Mines and Energy (MME) for the extension of the Enel Distribuição Ceará concession contract with Resolution 1.033/2026. The extension procedures relating to Enel Distribuição Rio (whose recommendation for the extension was formalized by ANEEL on August 19, 2025) and Enel Distribuição Ceará are currently awaiting examination by the MME.
Regarding the process of extending the concession contract of Enel Distribuição São Paulo, see the next point.

Administrative procedure aimed at recommending the revocation of Enel Distribuição São Paulo concession

On April 7, 2026, the regulatory agency for the electricity market in Brazil (*Agência Nacional de Energia Elétrica* - ANEEL) resolved to open an administrative proceeding to assess the existence of grounds for issuing a recommendation to the granting authority (Ministry of Mines and Energy - MME) to evaluate the revocation of the concession of Enel Distribuição São Paulo. The decision is part of the proceedings initiated by the Brazilian regulator (i.e. "*Termo de Intimação*") to verify how Enel Distribuição São Paulo provided the service during two extreme weather events that occurred in 2023 and 2024, subsequently followed by a new exceptional weather event in December 2025.
Despite the punctual implementation of the Restoration Plan prepared by Enel Distribuição São Paulo, defined after the 2023 and 2024 events, due to the consequences of the 2025 event on the modalities and timing of the service restoration activities, at a public meeting held on April 7, 2026, ANEEL Board considered that the company had not satisfactorily remedied the technical non-compliances and resolved to open an administrative proceedings.
On April 23, 2026, Enel Distribuição São Paulo filed an appeal against this decision, and on May 13, 2026, it filed its defense challenging the existence of the grounds for the recommendation by ANEEL to the granting authority on the revocation of the concession.
It should also be noted that, following the opening of the aforementioned proceedings, the process of early renewal of the 30-year concession of Enel Distribuição São Paulo – for which ANEEL had issued Technical Note 44/2025 on September 23, 2025 confirming the fulfillment of the technical and economic parameters established by Decree 12.068/2024 – continues to be suspended, as already provided for by the precautionary measure issued in October 2025 within the framework of the litigation brought by the Municipality of São Paulo in August 2025.
The company will present its defenses and exercise its rights within the terms and in the manner allowed by applicable law.

Distribution rates

In the 1st Half of the year, the annual rate adjustments of the Group's distribution companies were approved, the results of which are shown below.

Company	Adjustment date	Average adjustment change	
		High voltage	Low voltage
Enel Distribuição Rio	March 2026	+19.94%	+14.23%
Enel Distribuição Ceará	April 2026	+9.61%	+4.67%
Enel Distribuição São Paulo	July 2026	+15.00%	+8.97%

In addition, in accordance with Provision 2.102/2026, ANEEL will be required to republish Enel Distribuição Ceará's rates in order to incorporate the resources deriving from the Use of a Public Good (UBP), deriving from the anticipation of payments made by hydroelectric generation concessionaires and intended for consumers. The inclusion of such resources will have a rate reduction effect and will therefore modify the rate update indices originally approved in April 2026. Since the amounts received by the distribution company will be recognized in the rates and transferred to consumers, no impact on the company's economic result is expected, thus preserving the nature of the mechanism as a tool aimed at ensuring rate stability.

Colombia

On February 27, 2026, the *Comisión de Regulación de Energía y Gas* (CREG) started a review of the remuneration methodology of distribution activities with Circular 250.

With regard to marketing, with Circular 287 of June 9, 2026, CREG set aside the updating project started in 2024, embarking on a new round of analysis and consultations in order to define a new methodological proposal. The timing for the conclusion of this process is not currently known.

Enel Commercial

Italy

Elimination of price protection

As required by the regulatory framework, non-vulnerable residential customers and businesses that, within the deadlines set for exiting the higher price protection service, have not chosen a free market operator, have access to graduated safeguard service until March 31, 2027 provided by operators awarded the concession in a tender. Vulnerable residential customers will continue to be served by their operator of the enhanced protection service until the Regulatory Authority for Energy, Networks and the Environment (ARERA) defines the methods for the exit of customers from that service through the assignment of a "vulnerability service" by tender (not before March 31, 2027).
From April 1, 2027, customers (non-vulnerable households and businesses) still served in the graduated safeguard service will switch to the most convenient free market offer of the same operator, in ways currently being defined by ARERA, while vulnerable residential customers will automatically switch to the enhanced protection service or, if established by ARERA and assigned, to the vulnerable protection service. From that date, the graduated safeguard service will therefore remain as a service of last resort for customers who remain without a free market supplier.
As regards the gas sector, the elimination of price protections took effect as from January 1, 2024 for non-vulnerable residential customers and condominiums who, having not selected a free market offer, moved to that market in accordance with rules defined by ARERA. Customers identified as vulnerable will continue to be served under the economic and contractual conditions specified by ARERA for the gas vulnerable protection service.

Remuneration of commercialization

With regard to the electricity sector, the remuneration paid to operators of the enhanced protection service (RCV) was defined with Resolution no. 279/2025/R/eel for the 1st Half of 2026 and Resolution no. 218/2026/R/eel for the 2nd Half of 2026. The Resolutions also define the PCV fee, which is the price applied to the customers with the enhanced protection service.
With reference to the gas sector, from January 1 to March 31, 2026, the levels of the QVD component defined by Resolution no. 126/2025/R/gas are to apply to vulnerable customers. These levels have been updated as from April 1, 2026 with Resolution no. 97/2026/R/gas.

Iberia

Energy efficiency

On February 25, 2026, Order TED/133/2026 was published in Spain's Official Journal, establishing the contribution to the National Energy Efficiency Fund for 2026 (established by Law 18/2014), amounting to €223.8 million for Endesa. Endesa is expected to provide a contribution to the National Energy Efficiency Fund in the amount of €262.4 million in 2027.

Consumer protection measures: *Bono Social*

Royal Decree Law 7/2026, of March 20, exceptionally extended the discounts of the Electricity Social Bonus (*Bono Social*) for the entire period from January 1 to December 31, 2026, fixing them at 42.5% for vulnerable consumers and 57.5% for severely vulnerable consumers. From January 1, 2027, the *Bono Social* discounts will be 35% and 50%, respectively.
It also extended to December 31, 2026 the ban on suspending electricity and water supplies to vulnerable consumers, severely vulnerable consumers and consumers at risk of social exclusion.
The National Strategy against Energy Poverty 2026-2030 aims to overcome an assistance-only approach, promoting structural interventions to permanently reduce the energy vulnerability of households.

Consumer protection measures: electricity-intensive customers

Royal Decree Law 7/2026 extends the 80% discount on access tariffs to the electricity transmission and distribution networks for electricity-intensive consumers, from January 1, 2026 to December 31, 2026. The measure was introduced in 2024 and extended several times in subsequent years as part of emergency measures related to the energy crisis, international conflicts and drought.

Consumer protection measures: natural gas customers

On March 21, 2026, Royal Decree Law 7/2026 of March 20, 2026 was published, approving the Comprehensive Response Plan to the crisis in the Middle East. The decree approves flexibility measures in natural gas supply contracts for consumers subject to the access tariff RL.4 and above, for single-customer LNG satellite plants and for self-employed workers, until December 31, 2026 or until the MIBGAS price of the product d+1 falls below €35 per MWh for 10 consecutive trading sessions.

Royal Decree Law 18/2026 of June 30, 2026 introduces temporary tax relief measures on gas as part of the response to the crisis in the Middle East. In particular, it provides for the reduction of VAT to 10% for August and September 2026, subject to an increase in the gas CPI over 15% on 2025.

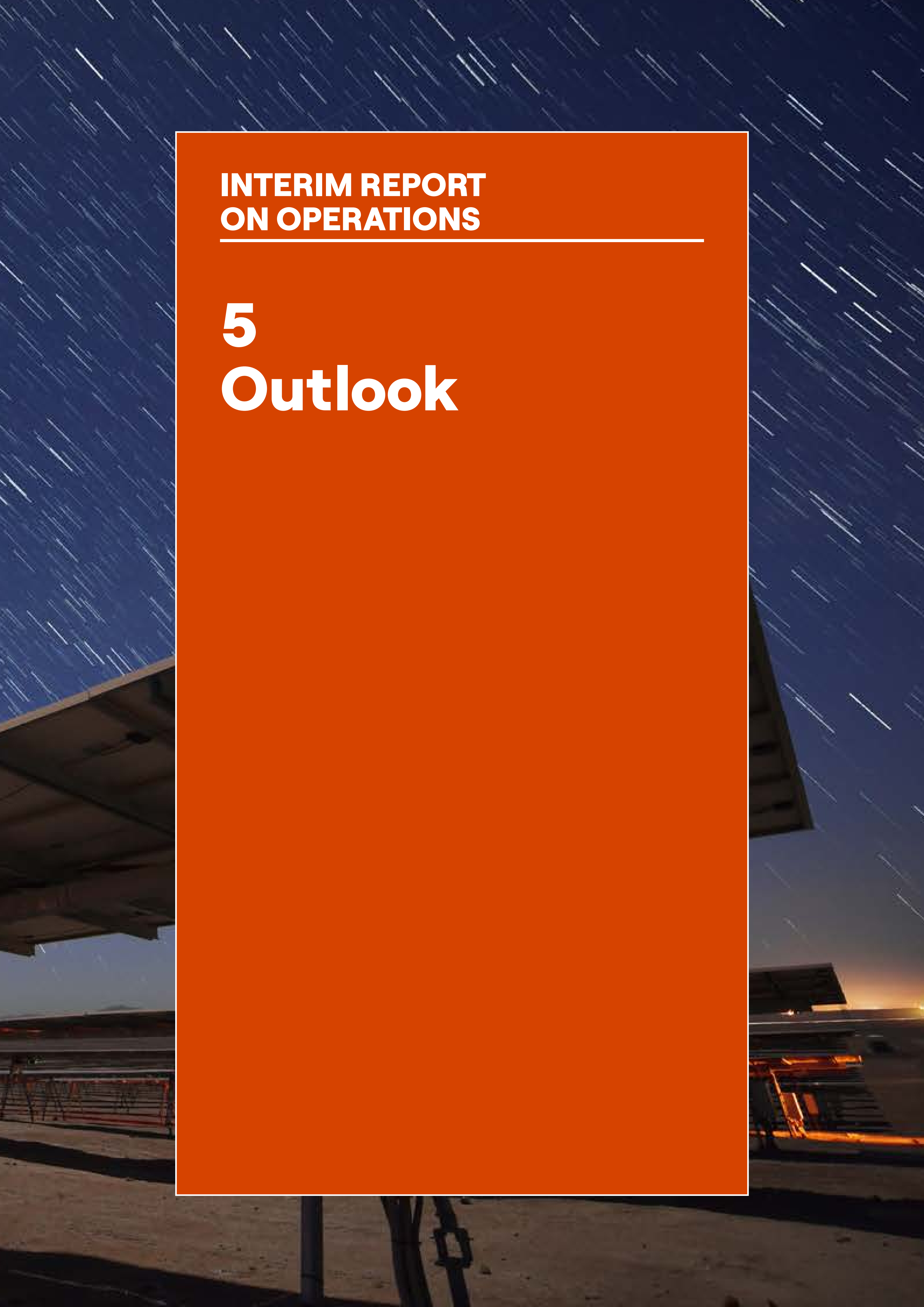
Rest of the World

Chile

The normalization of electricity tariffs continued in the 1st Half of 2026. The decree on average nodal prices of January 2026 provided for the reimbursement of amounts charged in excess by the generation companies in the bills of regulated customers, due to double accounting of the inflationary effect. The transitional electricity subsidy established by Law 21.667 was also confirmed.


e-distribuzione


5



INTERIM REPORT
ON OPERATIONS

5
Outlook

Outlook

In February 2026, the Group presented its new Strategic Plan for 2026-2028 which provides for an acceleration of growth, thanks to the increase in both greenfield and brownfield investments, particularly in markets where electricity demand is expected to grow more rapidly, with the aim to maximize returns from the additional resources invested.

For the three-year period 2026-2028, the Enel Group will therefore focus on three strategic priorities:

- accelerating growth in countries with stable environments, focusing on grids, renewables and final customers, through greenfield and brownfield investments;
- maximizing capital productivity through optimal allocation as well as efficient and effective management of economic resources;
- ensuring a balanced risk/return profile in order to achieve improved EPS (ordinary net earnings per share) while maintaining rigorous financial discipline.

The new Strategic Plan for 2026-2028 provides for a total gross capex of about €53 billion, an increase of about €10 billion compared with the previous Plan, allocated as follows:

- €26 billion in the Integrated Businesses, where the Group expects a strong acceleration of investments in Renewables, reaching about €20 billion (up by about €8 billion on the previous Plan), with a focus on geographies characterized by significant growth in electricity demand. These investments are expected to add a total of 15 GW of renewable capacity, of which approximately 9 GW through greenfield projects and approximately 6 GW through brownfield opportunities. More than 75% of the new capacity will be accounted for by wind and programmable technologies, such as Battery Energy Storage Systems (BESS).
  As regards Customers, the Group intends to increase loyalty through bundled offers, also including additional services to electricity and gas;
- €26 billion in Grids, of which: about 55% in Italy, in anticipation of fast growth; more than 20% in Iberia, in anticipation of further acceleration after 2028; almost 25% in Latin America. Increased investment in Grids is expected to bring the Group's Regulated Asset Base (RAB) to approximately €58 billion in 2028, up by about 22% on about €47 billion at the end of 2025.

As a result of these strategic actions, EPS is expected to increase to between €0.80 and €0.82 in 2028, up from about €0.69 in 2025, with an increase of about 6% in terms of CAGR (Compound Average Growth Rate).

As regards shareholder remuneration, in the period 2026-2028, the Group expects that the implementation of its strategic actions will translate into highly predictable returns; in line with expected EPS growth, DPS is also expected to increase by approximately 6% in terms of CAGR between 2025 and 2028.

In 2026 Enel plans:

- investments in distribution grids focusing on geographical areas with a balanced and clear regulatory framework;
- investments in renewables, both through the development of greenfield projects and by leveraging brownfield opportunities, with a view to maximizing the return on invested capital and minimizing risks;
- active management of the customer portfolio to enhance integrated offerings and improve customer and service management.

The performance in the 1st Half of the year and the strategic actions outlined enable the Group to forecast for 2026 ordinary EBITDA between €23.1 and 23.6 billion, and net ordinary income between €7.1 and 7.3 billion.

In light of the solid performance in the 1st Half of 2026, we can confirm the guidance provided to the financial markets at the presentation of the Strategic Plan for 2026-2028: in 2026, the Group expects ordinary net earnings per share (EPS) at about €0.74, on the upper part of the guidance range.


6

6
Condensed interim consolidated financial statements

Consolidated financial statements

Consolidated Income Statement

Millions of euro	Notes	1st Half 2026	of which with related parties	1st Half 2025	of which with related parties
Revenue	5				
Revenue from sales and services		39,896	*3,115*	39,742	*2,965*
Other income		1,023	*5*	1,074	*7*
	[Subtotal]	**40,919**		**40,816**	
Costs	6				
Electricity, gas and fuel		15,642	*3,831*	17,631	*4,274*
Services and other materials		10,514	*2,151*	9,577	*1,916*
Personnel expenses		2,424		2,353	
Net impairment/(reversals) on trade receivables and other receivables		452		447	
Depreciation, amortization and other impairment losses		3,553		3,446	
Other operating costs		1,759	*105*	2,136	*122*
Capitalized costs		(1,429)		(1,511)	
	[Subtotal]	**32,915**		**34,079**	
Net results from commodity contracts	7	**(284)**	*13*	**462**	*4*
Operating profit		**7,720**		**7,199**	
Financial income from derivatives	8	849		620	
Other financial income	9	893	*66*	3,343	*50*
Financial expense from derivatives	8	380		2,739	
Other financial expense	9	2,889	*(1)*	2,629	*60*
Net income from hyperinflation	9	120		84	
Share of profit/(loss) of equity-accounted investments	10	12		(45)	
Pre-tax profit		**6,325**		**5,833**	
Income taxes	11	1,769		1,731	
Profit from continuing operations		**4,556**		**4,102**	
Attributable to owners of the Parent		3,743		3,428	
Attributable to non-controlling interests		813		674	
Profit/(Loss) from discontinued operations		**-**		**-**	
Attributable to owners of the Parent		-		-	
Attributable to non-controlling interests		-		-	
Profit for the period (owners of the Parent and non-controlling interests)		**4,556**		**4,102**	
Attributable to owners of the Parent		3,743		3,428	
Attributable to non-controlling interests		813		674	
Earnings per share					
Basic earnings per share					
Basic earnings per share		*0.36*		*0.33*	
Basic earnings per share from continuing operations	12	*0.36*		*0.33*	
Basic earnings/(loss) per share from discontinued operations	12	-		-	
Diluted earnings per share					
Diluted earnings per share		*0.36*		*0.33*	
Diluted earnings per share from continuing operations	12	*0.36*		*0.33*	
Diluted earnings/(loss) per share from discontinued operations	12	-		-	

Statement of Consolidated Comprehensive Income

Millions of euro	Notes	1st Half 2026	1st Half 2025
Profit for the period		**4,556**	**4,102**
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		(509)	392
Change in the fair value of hedging costs		41	(23)
Share of the other comprehensive expense of equity-accounted investments		13	3
Change in the fair value of financial assets at FVOCI		(6)	(8)
Change in translation reserve		1,661	(2,219)
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		1	(14)
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		3	(31)
Change in the fair value of equity investments in other companies		89	(29)
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		-	-
Total other comprehensive income/(expense) for the period	25	**1,293**	**(1,929)**
Comprehensive income/(expense) for the period		**5,849**	**2,173**
Attributable to:			
- owners of the Parent		4,674	1,952
- non-controlling interests		1,175	221

Statement of Consolidated Financial Position

Millions of euro					
ASSETS	**Notes**	**at June 30, 2026**		**at Dec. 31, 2025**	
			of which with related parties		*of which with related parties*
Non-current assets					
Property, plant and equipment	13	96,988		93,675	
Investment property		37		29	
Intangible assets	14	15,382		15,132	
Goodwill	15	13,120		13,051	
Deferred tax assets	16	8,976		8,830	
Equity-accounted investments	17	1,589		1,317	
Non-current financial derivative assets	18	1,404	-	1,170	-
Non-current contract assets	19	681		632	
Other non-current financial assets	20	8,883	*881*	8,472	*1,103*
Other non-current assets	22	2,236	*80*	2,064	*108*
	[Total]	**149,296**		**144,372**	
Current assets					
Inventories		4,247		3,301	
Trade receivables	23	14,228	*1,197*	14,555	*1,018*
Current contract assets	19	105		135	
Tax assets		1,494		399	
Current financial derivative assets	18	4,708	-	2,408	-
Other current financial assets	21	5,490	*180*	3,941	*958*
Other current assets	22	3,846	*83*	3,386	*38*
Cash and cash equivalents		4,534		5,065	
	[Total]	**38,652**		**33,190**	
Assets classified as held for sale	24	**1,203**		**1,095**	
TOTAL ASSETS		**189,151**		**178,657**	

Millions of euro					
LIABILITIES AND EQUITY	**Notes**	**at June 30, 2026**		**at Dec. 31, 2025**	
			of which with related parties		*of which with related parties*
Equity attributable to owners of the Parent					
Share capital		10,167		10,167	
Negative reserve for treasury shares		(2,112)		(1,077)	
Other reserves		10,783		7,001	
Retained earnings		16,042		15,977	
	[Total]	**34,880**		**32,068**	
Non-controlling interests		**14,786**		**14,737**	
Total equity	25	**49,666**		**46,805**	
Non-current liabilities					
Long-term borrowings	31	56,643	*686*	56,983	*747*
Employee benefits	26	1,135		1,127	
Provisions for risks and charges (non-current portion)	27	5,873		6,273	
Deferred tax liabilities	16	8,289		7,813	
Non-current financial derivative liabilities	18	3,244	*4*	3,314	*3*
Non-current contract liabilities	19	5,418	*22*	5,495	*19*
Other non-current financial liabilities	28	564		565	
Other non-current liabilities	29	3,064	*-*	3,219	*-*
	[Total]	**84,230**		**84,789**	
Current liabilities					
Short-term borrowings	31	4,283	*10*	2,975	*9*
Current portion of long-term borrowings	31	12,205	*120*	8,803	*119*
Provisions for risks and charges (current portion)	27	1,249		1,276	
Trade payables	29	11,129	*1,313*	11,827	*1,502*
Income tax liabilities	29	1,694		541	
Current financial derivative liabilities	18	5,217	*-*	2,343	*-*
Current contract liabilities	19	2,523	*64*	2,833	*59*
Other current financial liabilities	28	795	*3*	910	*3*
Other current liabilities	29	15,346	*34*	14,799	*36*
	[Total]	**54,441**		**46,307**	
Liabilities included in disposal groups classified as held for sale	24	**814**		**756**	
Total liabilities		**139,485**		**131,852**	
TOTAL LIABILITIES AND EQUITY		**189,151**		**178,657**	

Statement of Changes in Consolidated Equity (note 25)

Millions of euro	Share capital	Share premium reserve	Negative reserve for treasury shares	Reserve for equity instruments - perpetual hybrid bonds	Legal reserve	Other reserves	Translation reserve	Hedging reserve
	Share capital and reserves attributable to owners of the Parent							
At January 1, 2025	**10,167**	**7,496**	**(78)**	**7,145**	**2,034**	**2,363**	**(6,352)**	**(2,228)**
Distribution of dividends	-	-	-	-	-	-	-	-
Coupons paid to holders of perpetual hybrid bonds	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-
Reserve for share-based payments (LTI bonus)	-	-	-	-	-	8	-	-
Equity instruments - perpetual hybrid bonds	-	-	-	1,074	-	-	-	-
Monetary restatement (IAS 29)	-	-	-	-	-	-	-	-
Change in the consolidation scope	-	-	-	-	-	-	-	-
Transactions in non-controlling interests	-	-	-	-	-	-	(1)	-
Comprehensive income/(expense) for the period	-	-	-	-	-	-	(1,722)	328
of which:								
- other comprehensive income/(expense)	-	-	-	-	-	-	*(1,722)*	*328*
- profit for the period	-	-	-	-	-	-	-	-
At June 30, 2025	**10,167**	**7,496**	**(78)**	**8,219**	**2,034**	**2,371**	**(8,075)**	**(1,900)**
At January 1, 2026	**10,167**	**7,496**	**(1,077)**	**8,219**	**2,034**	**3,406**	**(8,215)**	**(1,797)**
Distribution of dividends	-	-	-	-	-	-	-	-
Coupons paid to holders of perpetual hybrid bonds	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	(1,035)	-	-	1,005	-	-
Reserve for share-based payments (LTI bonus)	-	-	-	-	-	10	-	-
Equity instruments - perpetual hybrid bonds	-	-	-	1,972	-	-	-	-
Monetary restatement (IAS 29)	-	-	-	-	-	-	-	-
Transactions in non-controlling interest	-	-	-	-	-	-	(2)	(4)
Comprehensive income/(expense) for the period	-	-	-	-	-	-	1,252	(457)
of which:								
- other comprehensive income/(expense)	-	-	-	-	-	-	*1,252*	*(457)*
- profit for the period	-	-	-	-	-	-	-	-
At June 30, 2026	**10,167**	**7,496**	**(2,112)**	**10,191**	**2,034**	**4,421**	**(6,965)**	**(2,258)**

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
182	**132**	**(404)**	**(1,092)**	**(2,405)**	**(1,220)**	**17,991**	**33,731**	**15,440**	**49,171**
-	-	-	-	-	-	(2,593)	**(2,593)**	**(648)**	**(3,241)**
-	-	-	-	-	-	(90)	**(90)**	**-**	**(90)**
-	(7)	-	-	-	5	2	**-**	**-**	**-**
-	-	-	-	-	-	-	**8**	**-**	**8**
-	-	-	-	-	-	-	**1,074**	**-**	**1,074**
-	-	-	-	-	-	103	**103**	**66**	**169**
-	-	364	-	-	-	(45)	**319**	**-**	**319**
-	-	-	-	(18)	(10)	(12)	**(41)**	**(138)**	**(179)**
(17)	(39)	3	(29)	-	-	3,428	**1,952**	**221**	**2,173**
(17)	*(39)*	*3*	*(29)*	-	-	-	***(1,476)***	***(453)***	***(1,929)***
-	-	-	-	-	-	*3,428*	***3,428***	***674***	***4,102***
165	**86**	**(37)**	**(1,121)**	**(2,423)**	**(1,225)**	**18,784**	**34,463**	**14,941**	**49,404**
159	**94**	**(41)**	**(1,009)**	**(2,448)**	**(897)**	**15,977**	**32,068**	**14,737**	**46,805**
-	-	-	-	-	-	(2,643)	**(2,643)**	**(786)**	**(3,429)**
-	-	-	-	-	-	(144)	**(144)**	**-**	**(144)**
-	-	-	-	-	-	(1,005)	**(1,035)**	**-**	**(1,035)**
-	-	-	-	-	-	-	**10**	**-**	**10**
-	-	-	-	-	-	-	**1,972**	**-**	**1,972**
-	-	-	-	-	-	132	**132**	**74**	**206**
-	-	-	-	-	(130)	(18)	**(154)**	**(414)**	**(568)**
37	80	12	7	-	-	3,743	**4,674**	**1,175**	**5,849**
37	*80*	*12*	*7*	-	-	-	***931***	***362***	***1,293***
-	-	-	-	-	-	*3,743*	***3,743***	***813***	***4,556***
196	**174**	**(29)**	**(1,002)**	**(2,448)**	**(1,027)**	**16,042**	**34,880**	**14,786**	**49,666**

Consolidated Statement of Cash Flows

Millions of euro	Notes	1st Half 2026	of which with related parties	1st Half 2025	of which with related parties
Profit for the period		**4,556**		**4,102**	
Adjustments for:					
Net impairment losses/(reversals) on trade receivables and other receivables	6	435		447	
Depreciation, amortization and other impairment losses	6	3,570		3,446	
Net financial (income)/expense	8-9	1,407		1,321	
Net (gains)/losses from equity-accounted investments	10	(12)		45	
Income taxes		1,769		1,731	
Changes in net working capital:		(4,070)		(2,780)	
- inventories		(917)		90	
- trade receivables		220	*181*	1,057	*(149)*
- trade payables		(1,000)	*(575)*	(2,300)	*(611)*
- other contract assets		29		34	
- other contract liabilities		(306)	*32*	(100)	*(16)*
- other assets/liabilities		(2,096)	*641*	(1,561)	*1,036*
Accruals to provisions		516		662	
Utilization of provisions		(1,153)		(879)	
Interest income and other financial income collected		778	*66*	941	*50*
Interest expense and other financial expense paid		(2,238)	*1*	(2,253)	*(60)*
Net (income)/expense from measurement of commodities		137		(313)	
Income taxes paid		(1,444)		(1,982)	
Net capital gains		-		357	
Cash flows from operating activities (A)		**4,251**		**4,845**	
of which discontinued operations		-		-	
Investments in property, plant and equipment	13	(4,148)		(3,663)	
Investments in intangible assets	14	(456)		(466)	
Capital grants received		927		292	
Investments in non-current contract assets	19	(546)		(401)	
Investments in entities (or business units) less cash and cash equivalents acquired		(71)		(949)	
Disposals of entities (or business units) less cash and cash equivalents sold		-		3	
(Increase)/Decrease in other investing activities		(73)		(33)	
Cash flows used in investing activities (B)		**(4,367)**		**(5,217)**	
of which discontinued operations		-		-	
New long-term borrowings	31	5,250		3,212	
Repayments of borrowings	31	(3,482)	*87*	(3,065)	*7*
Other changes in net financial debt		196		(1,760)	
Payments for acquisition of equity investments without change of control and other transactions in non-controlling interests		(40)		27	
Issues of perpetual hybrid bonds		1,972		1,974	
Redemptions of perpetual hybrid bonds		-		(900)	
Purchase of treasury shares		(1,578)		(190)	
Dividends and interim dividends paid		(2,718)		(2,686)	
Coupons paid to holders of perpetual hybrid bonds		(144)		(90)	
Cash flows used in financing activities (C)		**(544)**		**(3,478)**	
of which discontinued operations		-		-	
Impact of exchange rate fluctuations on cash and cash equivalents (D)		**123**		**(251)**	
Increase/(Decrease) in cash and cash equivalents (A+B+C+D)		**(537)**		**(4,101)**	
Cash and cash equivalents at the beginning of the period[1]		5,319		8,195	
Cash and cash equivalents at the end of the period[2]		4,782		4,094	

(1) Of which "Cash and cash equivalents" equal to €5,065 million at January 1, 2026 (€8,051 million at January 1, 2025), "Short-term securities" equal to €230 million at January 1, 2026 (€138 million at January 1, 2025) and "Cash and cash equivalents" pertaining to "Assets held for sale" in the amount of €24 million at January 1, 2026 (€6 million at January 1, 2025).

(2) Of which "Cash and cash equivalents" equal to €4,534 million at June 30, 2026 (€3,880 million at June 30, 2025), "Short-term securities" equal to €200 million at June 30, 2026 (€211 million at June 30, 2025) and "Cash and cash equivalents" pertaining to "Assets held for sale" in the amount of €48 million at June 30, 2026 (€3 million at June 30, 2025).

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, 2026 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 Interim Financial Report was authorized by the Directors on July 30, 2026.

Compliance with IFRS/IAS

The condensed interim consolidated financial statements at and for the six months ended at June 30, 2026 have been prepared pursuant to Article 154-*ter* of Legislative Decree 58 of February 24, 1998 as amended by Legislative Decree 195 of November 6, 2007 and Article 81 of the Issuers Regulation as amended.

The condensed interim consolidated financial statements at June 30, 2026 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, 2025. 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, 2026 are the same as those adopted for the consolidated financial statements at December 31, 2025 (please see the related report for more information), with the exception of standards and amendments of existing standards first adopted as from January 1, 2026:

- *"Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments"*, issued in May 2024. The changes include new requirements intended to:
  - clarify the date of recognition and derecognition of certain financial assets and liabilities, with a new exception provided for certain financial liabilities settled through electronic cash transfer system, which may be derecognized before the settlement date, if it is no longer possible to withdraw the payment instruction or access the cash and the risk of the transaction not being settled is insignificant;
  - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
  - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environmental, social and governance targets); and

- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

  The application of these amendments in the condensed interim consolidated financial statements at June 30, 2026 resulted in the integration, in summary form, of disclosures on financial instruments. In this regard, see note 31.2 "Financial liabilities with contingent features".

- *"Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity",* issued in December 2024. The amendments aim to better represent the financial effects arising from certain contracts for the purchase or sale of electricity from renewable sources (e.g. wind and solar). Such contracts involve exposure to the variability of the underlying quantity of electricity because the source of its generation depends on uncontrollable natural conditions (e.g. weather conditions). Examples provided include both contracts for the purchase or sale of electricity from renewable sources, often structured as long-term agreements (i.e. physical Power Purchase Agreements, PPAs), and financial instruments referring to this type of electricity (i.e. Virtual Power Purchase Agreements, VPPAs).

  The amendments are as follows:
  - the application of the own-use exception to physical PPAs is permitted if the company has been, and expects to be, a net purchaser of electricity for the contract period (i.e. purchases of renewable electricity sufficiently offset any unused electricity sales within the same market);
  - the application of hedge accounting is permitted to VPPAs (i.e. contracts that do not provide for the physical delivery of energy and whose settlement is based on the difference between the market price of energy and the strike price provided for in the contract) or to PPAs for which it is not possible to apply the own use exemption. In particular, the amendments allow a variable nominal amount of future electricity transactions to be designated as the hedged item, provided that this is aligned with the estimated output of the specific generation plant to which the hedging instrument refers. Moreover, if the cash flows of the hedging instrument depend on the occurrence of a forecast transaction designated as the hedged item, the latter is assumed to be highly probable;
  - additional disclosure requirements were introduced to clarify the effects of such contracts on cash flows and financial performance. In addition, specific information is required if the own-use exception is adopted.

  The application of these amendments in the condensed interim consolidated financial statements at June 30, 2026 resulted in the integration, in summary form, of disclosures on financial instruments. In this regard, see note 33 "Contracts to buy or sell renewable electricity".

- *"Annual Improvements – Volume 11",* issued in July 2024. The document contains formal amendments and clarifications to the following existing standards:
  - *"IAS 7 – Statement of Cash Flows";*
  - *"IFRS 9 – Financial Instruments";*
  - *"IFRS 7 – Financial Instruments: Disclosures";*
  - *"IFRS 10 – Consolidated Financial Statements";*
  - *"IFRS 1 – First-time Adoption of International Financial Reporting Standards".*

  The application of the amendments, at the present time, has not had a material impact in these condensed interim consolidated financial statements at June 30, 2026.

2. 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 2026 was recognized in a specific line of the income statement under financial income and expense. The associated tax effect was recognized in taxes for the period.

In order to also take account of the impact of hyperinflation on the exchange rate of the local currency, the income statement balances expressed in the hyperinflationary currency have been translated into the Group's presentation currency (euro) applying, in accordance with IAS 21, the closing exchange rate rather than the average rate for the period in order to adjust these amounts to current values.

The cumulative changes in the general price indices from July 1, 2009 to June 30, 2026 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 December 31, 2023	222.01%
From January 1, 2024 to December 31, 2024	109.22%
From January 1, 2025 to December 31, 2025	31.94%
From January 1, 2026 to June 30, 2026	17.09%

In the 1st Half of 2026, the application of IAS 29 generated net financial income from hyperinflation adjustments (gross of tax) of €120 million.
The following tables report the effects of IAS 29 on the balance at June 30, 2026 and the impact of hyperinflation on the main income statement items for the 1st Half of 2026, 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, 2025	Hyperinflation effect for the period	Exchange differences	Cumulative hyperinflation effect at June 30, 2026
Total assets	1,891	314	12	2,217
Total liabilities	641	125	4	770
Net equity	1,250	189(1)	8	1,447

(1) The figure includes the loss for the first six months of 2026, equal to €17 million.

Millions of euro	1st Half 2026		
	IAS 29 effect	IAS 21 effect	Total effect
Revenue	45	(19)	26
Costs	152(1)	(18)(2)	134
Operating loss	**(107)**	**(1)**	**(108)**
Net financial income/(expense)	67	5	72
Net income/(expense) from hyperinflation	120	-	120
Pre-tax profit/(loss)	**80**	**4**	**84**
Income taxes	97	2	99
Loss for the period (owners of the Parent and non-controlling interests)	**(17)**	**2**	**(15)**
Attributable to owners of the Parent	(12)	3	(9)
Attributable to non-controlling interests	(5)	(1)	(6)

(1) The figure includes the impact on depreciation, amortization and impairment losses of €72 million.
(2) The figure includes the impact on depreciation, amortization and impairment losses of €(1) million.

3. Main changes in the consolidation scope

At June 30, 2026, the consolidation scope had changed with respect to June 30, 2025 and December 31, 2025, as a result of the following main transactions.

2025

- On February 26, 2025, Endesa Generación finalized the acquisition of the entire share capital of Corporación Acciona Hidráulica SL from Corporación Acciona Energías Renovables, a company of the Acciona Group, for €961 million. After the acquisition the company changed its name into E-Generación Hidráulica SLU.
- On July 31, 2025, Enel Green Power España SLU, a subsidiary of Enel SpA through Endesa SA, acquired full control of the company Compañía Eólica Tierras Altas SA (Cetasa), previously held at 37.5% and consolidated by the Group under the equity method. The consideration for the acquisition of the residual 62.5% was €45 million.
- On October 1, 2025, Enel Green Power North America (EGPNA) closed a swap transaction with Gulf Pacific Power (GPP), as a result of which it increased to 51% its stake in a number of companies owning wind farms and sold certain minority interests in wind farms and its entire stake in another wind farm, for a cash consideration of approximately €44 million.

2026

On January 30, 2026, Endesa Energía finalized the acquisition of the entire share capital of Energía Colectiva SLU from MasOrange Xfera Móviles SA, for €91 million.

The difference between the price paid and the fair value of the net assets acquired was allocated as shown in the table below.

Millions of euro	Carrying amount before acquisition	Purchase price allocation	Carrying amount at June 30, 2026
Customer list	3	108	111
Other non-current assets	5	2	7
Trade receivables	33	-	33
Cash and cash equivalents	3	-	3
Deferred tax liabilities	-	(28)	(28)
Current liabilities	(34)	(1)	(35)
Net assets acquired	**10**	**81**	**91**
Purchase price	**91**	**-**	**91**
(of which cash)	*74*	-	-

Energía Colectiva's contribution to the Enel Group's revenue for the 1st Half of 2026 was €95 million.

4. Performance and financial position by Segment

The representation of performance by business segment presented here is based on the approach used by management in monitoring Group performance and communicating its results to the market, taking account of the operational model adopted by the Group.

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

Following a new organizational arrangement, management decided to reallocate the performance and financial data of the 3SUN subsidiary in Italy to the "Other, eliminations and adjustments" geographical area.

Following the new allocation, the figures of the corresponding period of 2025 have been restated for comparative purposes.

Performance by Business Line

1st Half of 2026

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	Enel Commercial	Holding and Services	Total reporting segment[1]	Eliminations and adjustments	Total
Revenue and other income from third parties	9,536	4,306	11,056	15,969	48	40,915	4	40,919
Revenue and other income from transactions with other segments	3,753	1,914	1,117	596	850	8,230	(8,230)	-
Total revenue	**13,289**	**6,220**	**12,173**	**16,565**	**898**	**49,145**	**(8,226)**	**40,919**
Total costs	11,949	2,896	7,336	13,874	1,081	37,136	(8,226)	28,910
Net results from commodity contracts	(39)	46	-	(286)	(5)	(284)	-	(284)
Depreciation and amortization	399	1,022	1,616	402	114	3,553	-	3,553
Impairment losses	10	27	207	369	-	613	-	613
Impairment gains	(35)	(12)	(28)	(87)	1	(161)	-	(161)
Operating profit/(loss)	**927**	**2,333**	**3,042**	**1,721**	**(303)**	**7,720**	**-**	**7,720**
Capital expenditure	**233**	**914**[2]	**3,549**	**370**	**76**	**5,142**	**-**	**5,142**

(1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments.
(2) This figure does not include €8 million regarding units classified as held for sale.

1st Half of 2025

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	Enel Commercial	Holding and Services	Total reporting segment[1]	Eliminations and adjustments	Total
Revenue and other income from third parties	9,795	3,767	9,885	17,303	66	40,816	-	40,816
Revenue and other income from transactions with other segments	5,308	2,051	1,260	485	921	10,025	(10,025)	-
Total revenue	**15,103**	**5,818**	**11,145**	**17,788**	**987**	**50,841**	**(10,025)**	**40,816**
Total costs	14,528	2,473	6,747	15,383	1,080	40,211	(10,025)	30,186
Net results from commodity contracts	645	35	-	(216)	(2)	462	-	462
Depreciation and amortization	429	935	1,541	412	106	3,423	-	3,423
Impairment losses	9	46	194	369	-	618	-	618
Impairment gains	(5)	(7)	(23)	(113)	-	(148)	-	(148)
Operating profit/(loss)	**787**	**2,406**	**2,686**	**1,521**	**(201)**	**7,199**	**-**	**7,199**
Capital expenditure	**219**[2]	**718**[3]	**3,112**	**390**	**89**	**4,528**	**-**	**4,528**

(1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments.
(2) Does not include €1 million regarding units classified as held for sale.
(3) Does not include €1 million regarding units classified as held for sale.

Performance by Geographical Area

1st Half of 2026[1]

Millions of euro	Italy	Iberia	Rest of the World	*Argentina*	*Brazil*	*Chile*	*Colombia and Central America*	*United States and Canada*	*Mexico*	*Rest of the World - Other countries*	*Eliminations Rest of the World*	Other, eliminations and adjustments	Total
Revenue and other income from third parties	19,910	10,954	9,982	*761*	*4,254*	*1,929*	*1,952*	*745*	*169*	*182*	*(10)*	73	40,919
Revenue and other income from transactions with other segments	76	2	8	*-*	*-*	*3*	*-*	*-*	*-*	*1*	*4*	(86)	-
Total revenue	**19,986**	**10,956**	**9,990**	***761***	***4,254***	***1,932***	***1,952***	***745***	***169***	***183***	***(6)***	**(13)**	**40,919**
Total costs	14,323	7,588	6,843	*664*	*3,238*	*1,357*	*994*	*342*	*122*	*129*	*(3)*	156	28,910
Net results from commodity contracts	(159)	(173)	55	*-*	*2*	*8*	*-*	*42*	*(1)*	*1*	*3*	(7)	(284)
Depreciation and amortization	1,313	1,092	1,050	*78*	*360*	*172*	*145*	*248*	*18*	*27*	*2*	98	3,553
Impairment losses	196	207	185	*29*	*119*	*15*	*18*	*(1)*	*2*	*(1)*	*4*	25	613
Impairment gains	(11)	(109)	(44)	*-*	*(6)*	*(27)*	*(3)*	*(4)*	*2*	*-*	*(6)*	3	(161)
Operating profit/(loss)	**4,006**	**2,005**	**2,011**	***(10)***	***545***	***423***	***798***	***202***	***24***	***29***	***-***	**(302)**	**7,720**
Capital expenditure	**2,898**	**955**	**1,214[2]**	***89***	***580***	***282***	***173***	***84***	***-[2]***	***6***	***-***	**75**	**5,142**

(1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments.
(2) Does not include €8 million regarding units classified as held for sale.

1st Half of 2025[1]

Millions of euro	Italy	Iberia	Rest of the World	*Argentina*	*Brazil*	*Chile*	*Colombia and Central America*	*United States and Canada*	*Mexico*	*Rest of the World - Other countries*	*Eliminations Rest of the World*	Other, eliminations and adjustments	Total
Revenue and other income from third parties	20,661	10,842	9,222	*755*	*3,605*	*2,075*	*1,757*	*772*	*139*	*173*	*(54)*	91	40,816
Revenue and other income from transactions with other segments	128	4	56	*-*	*-*	*4*	*-*	*-*	*-*	*3*	*49*	(188)	-
Total revenue	**20,789**	**10,846**	**9,278**	***755***	***3,605***	***2,079***	***1,757***	***772***	***139***	***176***	***(5)***	**(97)**	**40,816**
Total costs	15,352	8,175	6,656	*610*	*2,680*	*1,486*	*946*	*363*	*102*	*474*	*(5)*	3	30,186
Net results from commodity contracts	436	(11)	36	*-*	*-*	*2*	*1*	*37*	*(4)*	*-*	*-*	1	462
Depreciation and amortization	1,265	1,054	1,014	*66*	*371*	*163*	*127*	*250*	*14*	*23*	*-*	90	3,423
Impairment losses	172	236	194	*24*	*121*	*43*	*5*	*1*	*-*	*-*	*-*	16	618
Impairment gains	(3)	(134)	(8)	*-*	*(3)*	*-*	*(1)*	*(1)*	*-*	*(3)*	*-*	(3)	(148)
Operating profit/(loss)	**4,439**	**1,504**	**1,458**	***55***	***436***	***389***	***681***	***196***	***19***	***(318)***	***-***	**(202)**	**7,199**
Capital expenditure	**2,588**	**791**	**1,064**	***98***	***472***	***146***	***285***	***48***	***12***	***3[2]***	***-***	**85**	**4,528**

(1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments.
(2) Does not include €2 million regarding units classified as held for sale.

Financial position by Business Line

At June 30, 2026

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	Enel Commercial	Holding and Services	Total reporting segment	Eliminations and adjustments	Total
Property, plant and equipment	6,995	41,468	46,416	966	1,848	97,693	(1)	97,692
Intangible assets	128	4,965	18,375	4,716	317	28,501	1	28,502
Non-current and current contract assets	6	16	665	92	18	797	(7)	790
Trade receivables	3,374	2,584	8,668	4,426	1,031	20,083	(5,786)	14,297
Other	2,768	1,942	3,668	1,027	2,959	12,364	(3,640)	8,724
Operating assets	**13,271**(1)	**50,975**(2)	**77,792**(3)	**11,227**(4)	**6,173**(5)	**159,438**	**(9,433)**	**150,005**
Trade payables	3,205	2,419	5,324	4,339	983	16,270	(5,088)	11,182
Non-current and current contract liabilities	148	162	7,609	54	1	7,974	(33)	7,941
Sundry provisions	3,242	1,477	1,695	638	1,269	8,321	(51)	8,270
Other	1,527	2,588	9,631	2,528	6,003	22,277	(4,878)	17,399
Operating liabilities	**8,122**(6)	**6,646**(7)	**24,259**(8)	**7,559**(9)	**8,256**(10)	**54,842**	**(10,050)**	**44,792**

(1) Of which €78 million regarding units classified as held for sale.
(2) Of which €884 million regarding units classified as held for sale.
(3) Of which €8 million regarding units classified as held for sale.
(4) Of which €5 million regarding units classified as held for sale.
(5) Of which €31 million regarding units classified as held for sale.
(6) Of which €148 million regarding units classified as held for sale.
(7) Of which €174 million regarding units classified as held for sale.
(8) Of which €5 million regarding units classified as held for sale.
(9) Of which €18 million regarding units classified as held for sale.
(10) Of which €35 million regarding units classified as held for sale.

At December 31, 2025

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	Enel Commercial	Holding and Services	Total reporting segment	Eliminations and adjustments	Total
Property, plant and equipment	6,410	40,884	44,306	961	1,789	94,350	(1)	94,349
Intangible assets	153	4,958	18,115	4,623	334	28,183	(1)	28,182
Non-current and current contract assets	6	14	621	122	9	772	(3)	769
Trade receivables	3,469	2,735	8,767	4,429	1,364	20,764	(6,168)	14,596
Other	2,034	1,681	3,204	1,233	3,912	12,064	(4,973)	7,091
Operating assets	**12,072**(1)	**50,272**(2)	**75,013**(3)	**11,368**(4)	**7,408**(5)	**156,133**	**(11,146)**	**144,987**
Trade payables	3,383	2,458	5,452	5,068	1,127	17,488	(5,607)	11,881
Non-current and current contract liabilities	305	197	7,805	52	4	8,363	(35)	8,328
Sundry provisions	3,240	1,794	1,733	737	1,236	8,740	(52)	8,688
Other	1,216	2,651	9,489	3,805	5,578	22,739	(5,320)	17,419
Operating liabilities	**8,144**(6)	**7,100**(7)	**24,479**(8)	**9,662**	**7,945**(9)	**57,330**	**(11,014)**	**46,316**

(1) Of which €38 million regarding units classified as held for sale.
(2) Of which €834 million regarding units classified as held for sale.
(3) Of which €21 million regarding units classified as held for sale.
(4) Of which €3 million regarding units classified as held for sale.
(5) Of which €31 million regarding units classified as held for sale.
(6) Of which €131 million regarding units classified as held for sale.
(7) Of which €158 million regarding units classified as held for sale.
(8) Of which €4 million regarding units classified as held for sale.
(9) Of which €35 million regarding units classified as held for sale.

Financial position by Geographical Area

At June 30, 2026

Millions of euro	Italy	Iberia	Rest of the World	*Argentina*	*Brazil*	*Chile*	*Colombia and Central America*	*United States and Canada*	*Mexico*	*Rest of the World - Other countries*	*Eliminations Rest of the World*	Other, eliminations and adjustments	Total
Property, plant and equipment	39,241	24,407	33,080	*2,424*	*5,072*	*7,347*	*6,646*	*10,445*	*654*	*492*	*-*	964	97,692
Intangible assets	2,943	16,148	9,040	*141*	*3,746*	*2,511*	*2,188*	*223*	*(3)*	*232*	*2*	371	28,502
Non-current and current contract assets	47	40	688	*-*	*683*	*-*	*-*	*3*	*1*	*1*	*-*	15	790
Trade receivables	6,440	2,767	5,216	*298*	*2,304*	*1,811*	*470*	*176*	*92*	*89*	*(24)*	(126)	14,297
Other	3,263	3,331	1,925	*75*	*960*	*749*	*203*	*189*	*195*	*86*	*(532)*	205	8,724
Operating assets	**51,934**	**46,693**[1]	**49,949**	***2,938***	***12,765***[2]	***12,418***[3]	***9,507***[4]	***11,036***	***939***[5]	***900***[6]	***(554)***	**1,429**	**150,005**
Trade payables	5,141	1,965	4,957	*489*	*1,524*	*1,918*	*502*	*359*	*69*	*117*	*(21)*	(881)	11,182
Non-current and current contract liabilities	4,098	3,711	149	*-*	*105*	*-*	*44*	*-*	*-*	*-*	*-*	(17)	7,941
Sundry provisions	2,744	2,787	1,776	*56*	*781*	*264*	*405*	*222*	*6*	*41*	*1*	963	8,270
Other	6,682	3,575	4,875	*403*	*2,509*	*234*	*952*	*1,019*	*255*	*38*	*(535)*	2,267	17,399
Operating liabilities	**18,665**	**12,038**[7]	**11,757**	***948***	***4,919***	***2,416***	***1,903***	***1,600***	***330***[8]	***196***[9]	***(555)***	**2,332**[10]	**44,792**

(1) Of which €20 million regarding units classified as held for sale.
(2) Of which €1 million regarding units classified as held for sale.
(3) Of which €28 million regarding units classified as held for sale.
(4) Of which €3 million regarding units classified as held for sale.
(5) Of which €917 million regarding units classified as held for sale.
(6) Of which €9 million regarding units classified as held for sale.
(7) Of which €15 million regarding units classified as held for sale.
(8) Of which €181 million regarding units classified as held for sale.
(9) Of which €14 million regarding units classified as held for sale.
(10) Of which €53 million regarding units classified as held for sale.

At December 31, 2025

Millions of euro	Italy	Iberia	Rest of the World	*Argentina*	*Brazil*	*Chile*	*Colombia and Central America*	*United States and Canada*	*Mexico*	*Rest of the World - Other countries*	*Eliminations Rest of the World*	Other, eliminations and adjustments	Total
Property, plant and equipment	37,813	24,391	31,187	*2,034*	*4,750*	*7,023*	*5,910*	*10,329*	*647*	*495*	*(1)*	958	94,349
Intangible assets	2,984	16,091	8,697	*126*	*3,574*	*2,505*	*2,027*	*228*	*(1)*	*237*	*1*	410	28,182
Non-current and current contract assets	61	44	642	*-*	*627*	*-*	*-*	*13*	*1*	*1*	*-*	22	769
Trade receivables	6,613	3,093	4,792	*267*	*1,943*	*1,951*	*366*	*159*	*62*	*72*	*(28)*	98	14,596
Other	2,563	2,818	1,725	*63*	*775*	*342*	*182*	*229*	*169*	*88*	*(123)*	(15)	7,091
Operating assets	**50,034**[1]	**46,437**[2]	**47,043**	***2,490***	***11,669***	***11,821***	***8,485***[3]	***10,958***	***878***[4]	***893***[5]	***(151)***	**1,473**	**144,987**
Trade payables	5,800	1,912	4,895	*372*	*1,591*	*2,004*	*470*	*320*	*71*	*98*	*(31)*	(726)	11,881
Non-current and current contract liabilities	4,205	3,873	269	*-*	*226*	*-*	*43*	*-*	*-*	*-*	*-*	(19)	8,328
Sundry provisions	3,263	2,847	1,685	*44*	*759*	*264*	*353*	*219*	*6*	*39*	*1*	893	8,688
Other	7,553	3,296	4,690	*451*	*2,105*	*626*	*203*	*1,155*	*229*	*45*	*(124)*	1,880	17,419
Operating liabilities	**20,821**	**11,928**[6]	**11,539**	***867***	***4,681***	***2,894***	***1,069***	***1,694***	***306***[7]	***182***[8]	***(154)***	**2,028**[9]	**46,316**

(1) Of which €38 million regarding units classified as held for sale.
(2) Of which €834 million regarding units classified as held for sale.
(3) Of which €21 million regarding units classified as held for sale.
(4) Of which €3 million regarding units classified as held for sale.
(5) Of which €31 million regarding units classified as held for sale.
(6) Of which €131 million regarding units classified as held for sale.
(7) Of which €158 million regarding units classified as held for sale.
(8) Of which €4 million regarding units classified as held for sale.
(9) Of which €35 million regarding units classified as held for sale.

The following table reconciles segment assets and liabilities and the consolidated figures.

Millions of euro	at June 30, 2026	at Dec. 31, 2025
Total assets	**189,151**	**178,657**
Equity-accounted investments	1,589	1,317
Other non-current financial assets	10,287	9,642
Tax assets included in "Other non-current assets"	1,011	935
Other current financial assets	10,198	6,349
Cash and cash equivalents	4,534	5,065
Deferred tax assets	8,976	8,830
Tax assets	2,325	1,331
Financial and tax assets of "Assets held for sale"	226	201
Segment assets	**150,005**	**144,987**
Total liabilities	**139,485**	**131,852**
Long-term borrowings	56,642	56,983
Non-current financial derivative liabilities	3,244	3,314
Other non-current financial liabilities	426	414
Short-term borrowings	4,283	2,975
Current portion of long-term borrowings	12,205	8,803
Other current financial liabilities	6,012	3,253
Deferred tax liabilities	8,289	7,813
Income tax liabilities	1,694	541
Other tax liabilities	1,321	886
Financial and tax liabilities of "Liabilities held for sale"	577	554
Segment liabilities	**44,792**	**46,316**

Information on the consolidated income statement

Revenue

5. Revenue – *€40,919 million*

Millions of euro	1st Half 2026	1st Half 2025	Change	
Sale of electricity	20,198	20,185	13	0.1%
Transport of electricity	6,661	6,317	344	5.4%
Fees from network operators	607	671	(64)	-9.5%
Transfers from institutional market operators	1,098	799	299	37.4%
Sale and transport of gas	3,019	3,329	(310)	-9.3%
Sale of fuels	685	706	(21)	-3.0%
Connection fees to electricity and gas networks	510	461	49	10.6%
Construction contracts	759	548	211	38.5%
Sale of environmental certificates	53	195	(142)	-72.8%
Sale of value-added services	644	572	72	12.6%
Other sales and services	520	418	102	24.4%
Total IFRS 15 revenue	**34,754**	**34,201**	**553**	**1.6%**
Sale of commodities under contracts with physical settlement	5,649	4,904	745	15.2%
Fair value gain/(loss) on commodity sales contracts with physical settlement closed during the period	(518)	628	(1,146)	-
Grants for environmental certificates	148	115	33	28.7%
Sundry reimbursements	197	206	(9)	-4.4%
Gain on sale of subsidiaries, associates, joint ventures, joint operations and non-current assets held for sale	2	2	-	-
Gain on sale of property, plant and equipment and intangible assets	10	9	1	11.1%
Other revenue	677	751	(74)	-9.9%
TOTAL REVENUE	**40,919**	**40,816**	**103**	**0.3%**

Revenue from the "sale of electricity" amounted to €20,198 million in the 1st Half of 2026, substantially unchanged compared with the same period of 2025 (€20,185 million).
More specifically, the decrease in revenue in Italy (€434 million), mainly reflecting lower sale volumes and the normalization of rates applied to customers, was offset by higher revenue in the Rest of the World (€461 million), mainly in Brazil (€349 million) where the increase in consumption and sales prices was accompanied by the effects of favorable exchange rate developments.

Revenue from "transport of electricity" increased by €344 million compared with 2025, mainly attributable to Spain (€238 million), with the recognition of past regulatory items incorporating the updating of certain remuneration parameters, and Brazil (€84 million), mainly reflecting the increase in the tariff component for the recovery of the inflationary effects and the remuneration of investments made, as well as to the above-mentioned positive impact of exchange rate developments.

Revenue from "transfers from institutional market operators" increased by €299 million. The increase refers entirely to Spain, reflecting higher compensations recognized for Non-Peninsular Territories (NPT), as a result of regulatory mechanisms and adjustments provided for by current legislation.

The €310 million decrease in revenue from "sale and transport of gas" compared with the 1st Half of 2025 is mainly attributable to lower sales in Spain (€220 million) and Italy (€120 million), to a limited extent mitigated by higher transport fees (€58 million), and reflects a decrease in both unit sales prices and volumes sold.

The increase in "sale of commodities under contracts with physical settlement" (€745 million) is mainly attributable to the increase in sales of emission allowances, net of the decrease in revenue from gas sales.

The decrease in "fair value gain/(loss) on commodity sale contracts with physical settlement closed during the period" (€1,146 million) is mainly attributable to lower results from the measurement of outstanding contracts for commodities with physical settlement within the scope of IFRS 9, which in 2025 had benefited from a particularly favorable price environment.

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 2026	2025	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				
Electricity sales	704	476	228	47.9%
Fair value gain/(loss) on closed contracts	(39)	30	(69)	-
Total electricity	**665**	**506**	**159**	**31.4%**
Sale of gas	3,639	4,413	(774)	-17.5%
Fair value gain/(loss) on closed contracts	(468)	596	(1,064)	-
Total gas	**3,171**	**5,009**	**(1,838)**	**-36.7%**
Sale of emissions allowances	1,302	14	1,288	-
Fair value gain/(loss) on closed contracts	(8)	1	(9)	-
Total emissions allowances	**1,294**	**15**	**1,279**	**-**
Sale of guarantees of origin	4	1	3	-
Fair value gain/(loss) on closed contracts	(3)	1	(4)	-
Total guarantees of origin	**1**	**2**	**(1)**	**-50.0%**
Total revenue	**5,131**	**5,532**	**(401)**	**-7.2%**
Purchase contracts				
Purchase of electricity	709	593	116	19.6%
Fair value gain/(loss) on closed contracts	(107)	43	(150)	-
Total electricity	**602**	**636**	**(34)**	**-5.3%**
Purchase of gas	3,894	4,254	(360)	-8.5%
Fair value gain/(loss) on closed contracts	(687)	478	(1,165)	-
Total gas	**3,207**	**4,732**	**(1,525)**	**-32.2%**
Purchase of emissions allowances	1,718	170	1,548	-
Fair value gain/(loss) on closed contracts	40	(2)	42	-
Total emissions allowances	**1,758**	**168**	**1,590**	**-**
Purchase of guarantees of origin	3	1	2	-
Fair value gain/(loss) on closed contracts	(11)	2	(13)	-
Total guarantees of origin	**(8)**	**3**	**(11)**	**-**
Total costs	**5,559**	**5,539**	**20**	**0.4%**
Net revenue/(costs) on contracts for energy commodities with physical settlement closed in the period	**(428)**	**(7)**	**(421)**	**-**
Gain/(Loss) from measurement of outstanding contracts for energy commodities with physical settlement (within the scope of IFRS 9)				
Sales contracts				
Electricity	(97)	61	(158)	-
Gas	(1,417)	2,022	(3,439)	-
Emissions allowances	(222)	14	(236)	-
Guarantees of origin	(4)	1	(5)	-
Total	**(1,740)**	**2,098**	**(3,838)**	**-**
Purchase contracts				
Electricity	(81)	65	(146)	-
Gas	(1,532)	1,768	(3,300)	-
Emissions allowances	41	62	(21)	-33.9%
Guarantees of origin	(5)	(55)	50	90.9%
Total	**(1,577)**	**1,840**	**(3,417)**	**-**
Gain/(Loss) from measurement of outstanding contracts for energy commodities with physical settlement (within the scope of IFRS 9)	**(163)**	**258**	**(421)**	**-**
TOTAL NET REVENUE/(COSTS) ON CONTRACTS WITH PHYSICAL SETTLEMENT (WITHIN THE SCOPE OF IFRS 9)	**(591)**	**251**	**(842)**	**-**

Revenue from contracts with customers (IFRS 15) in the 1st Half of 2026 amounted to €34,754 million, and break down into "point in time" and "over time" revenue as indicated in the following table.

	1st Half 2026									
	Italy		Iberia		Rest of the World		Other, eliminations and adjustments		Total	
Millions of euro	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	**14,003**	**362**	**10,612**	**254**	**9,323**	**134**	**41**	**25**	**33,979**	**775**

	1st Half 2025									
	Italy		Iberia		Rest of the World		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
Total IFRS 15 revenue	**14,392**	**409**	**10,258**	**514**	**8,437**	**151**	**15**	**25**	**33,102**	**1,099**

Costs

6. Costs – *€32,915 million*

	1st Half			
Millions of euro	2026	2025	Change	
Electricity purchases	8,796	9,010	(214)	-2.4%
Fuel and gas purchases	6,846	8,621	(1,775)	-20.6%
Total purchases of electricity, fuel and gas	**15,642**	**17,631**	**(1,989)**	**-11.3%**
Wheeling	4,755	4,781	(26)	-0.5%
Leases and rentals	328	259	69	26.6%
Other services	3,138	3,196	(58)	-1.8%
Raw materials	2,293	1,341	952	71.0%
Total services and other materials	**10,514**	**9,577**	**937**	**9.8%**
Personnel costs	**2,424**	**2,353**	**71**	**3.0%**
Depreciation	2,730	2,554	176	6.9%
Amortization	823	869	(46)	-5.3%
Net impairment/(reversal of impairment) of trade receivables and other receivables	452	447	5	1.1%
Other impairment/(reversal of impairment)	-	23	(23)	-
Total depreciation, amortization and impairment losses	**4,005**	**3,893**	**112**	**2.9%**
Costs of environmental certificates	631	539	92	17.1%
Other costs connected with electrical and gas system	143	148	(5)	-3.4%
Other charges for taxes and duties	636	737	(101)	-13.7%
Capital losses and other charges on the sale of equity investments	-	341	(341)	-
Other operating expenses	349	371	(22)	-5.9%
Total other operating expenses	**1,759**	**2,136**	**(377)**	**-17.6%**
Capitalized materials costs	(580)	(698)	118	16.9%
Capitalized personnel costs	(581)	(501)	(80)	-16.0%
Other capitalized costs	(268)	(312)	44	14.1%
Total capitalized costs	**(1,429)**	**(1,511)**	**82**	**5.4%**
TOTAL COSTS	**32,915**	**34,079**	**(1,164)**	**-3.4%**

Costs for "electricity purchases" decreased mainly in Italy (€360 million), primarily reflecting the decrease in exchange traded volumes and developments in fair value measurement of electricity purchase contracts with physical settlement closed in the 1st Half of the year. The decrease also affects Spain (€222 million), mainly reflecting lower average prices on the wholesale market. These effects were partially offset by the increase in costs for electricity purchases in Brazil (€307 million).
The item includes the results from the fair value measurement of electricity purchase contracts with physical settlement closed in the 1st Half of 2026, which posted a decrease of €150 million compared with the same period of 2025, as reported above in note 5 "Revenue".

The decrease in costs for "fuel and gas purchases" mainly reflects the decrease in costs of gas (€1,585 million), primarily in Italy (€1,414 million), mainly reflecting the change in fair value measurements of purchase contracts with physical settlement closed in the period and lower average prices on contracts expired in the 1st Half of 2026 compared with the same period of 2025. The decrease also regards Spain (€147 million), mainly reflecting lower volumes purchased.
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 2026, which decreased by €1,165 million on the same period of 2025, as reported above in note 5 "Revenue".

Costs for "services and other materials" in the 1st Half of 2026 increased by €937 million compared with the corresponding period of the previous year, mainly reflecting the increase in costs for "raw materials" (€952 million), related to higher costs for emission allowances (€980 million), as commented in note 5 "Revenue".

"Personnel costs" for the 1st Half of 2026 amounted to €2,424 million, a slight increase compared with the corresponding period of 2025 (€2,353 million), due to the higher average headcount.

In fact, the Enel Group workforce at June 30,2026 came to 61,900 (61,634 at December 31, 2025), an increase of 266 attributable to the positive balance between new hires and terminations (+232) and the acquisition of Energía Colectiva SL in Spain (+34).

The €112 million increase in "depreciation, amortization and impairment losses" compared with the 1st Half of 2025 mainly reflects higher depreciation (€176 million) connected with the entry into operation of investments made in the renewable energy and distribution sectors. This change was partially offset by the decrease in amortization (€46 million) and in "other impairment/(reversal of impairment)" (€23 million).

Impairment losses for the 1st Half of 2026, net of associated reversals, decreased by €18 million, as reported in the table below.

Millions of euro	1st Half 2026	1st Half 2025	Change	
Impairment losses:				
- trade receivables	552	562	(10)	-1.8%
- other receivables	24	25	(1)	-4.0%
Total impairment losses on trade receivables and other receivables	**576**	**587**	**(11)**	**-1.9%**
Reversals:				
- trade receivables	(124)	(139)	15	10.8%
Reversals on other receivables	-	(1)	1	-
Total reversals of impairment losses on trade receivables and other receivables	**(124)**	**(140)**	**16**	**11.4%**
TOTAL NET IMPAIRMENT LOSSES/(REVERSALS) ON TRADE RECEIVABLES AND OTHER RECEIVABLES	**452**	**447**	**5**	**1.1%**
Impairment losses:				
- property, plant and equipment	4	20	(16)	-80.0%
- intangible assets	27	6	21	-
- assets classified as held for sale	7	5	2	40.0%
Total impairment losses	**38**	**31**	**7**	**22.6%**
Reversals:				
- property, plant and equipment	(29)	(3)	(26)	-
- intangible assets	(9)	(2)	(7)	-
- assets classified as held for sale	-	(3)	3	-
Total reversals	**(38)**	**(8)**	**(30)**	**-**
TOTAL OTHER NET IMPAIRMENT LOSSES/(REVERSALS)	**-**	**23**	**(23)**	**-**
TOTAL IMPAIRMENT LOSSES AND ASSOCIATED REVERSALS	**452**	**470**	**(18)**	**-3.8%**

"Costs of environmental certificates" increased by €92 million, mainly reflecting:

- higher costs of emissions allowances in Italy, due to the increase in thermal generation and in the prices of these certificates;
- the increase in charges for energy efficiency certificates in Italy and Spain.

"Other charges for taxes and duties" decreased by €101 million, mainly due to the lower impact of the Tax on the Value of Electricity Generation (IVPEE) in Spain, following the measures introduced by Royal Decree Law 7/2026, which provided for the reduction of the tax rate in the 1st Quarter of 2026 and the subsequent suspension of the tax from April.

"Capital losses and other charges on the sale of equity investments" decreased by €341 million compared with the same period of 2025 as a result of the release in the 1st Half of 2025 of the negative equity reserves relating to the unrealized losses of Slovak Power Holding BV, following the sale of the investment.

The €82 million decrease in capitalized costs mainly refers to the lower amount of work carried out on the distribution grid compared with the corresponding period of the previous year.

7. Net results from commodity contracts – *€(284) million*

Millions of euro	1st Half 2026	1st Half 2025	Change	
Commodity derivatives:				
- income from settled derivatives	2,488	1,756	732	41.7%
- expense from settled derivatives	2,585	1,582	1,003	63.4%
Net income/(expense) from settled commodity derivatives:	**(97)**	**174**	**(271)**	**-**
- income from outstanding derivatives	2,039	861	1,178	-
- expense from outstanding derivatives	2,063	831	1,232	-
Net income/(expense) from outstanding commodity derivatives	**(24)**	**30**	**(54)**	**-**
Outstanding contracts for energy commodities with physical settlement:				
- income/(expense) from outstanding contracts to sell energy commodities with physical settlement	(1,740)	2,098	(3,838)	-
- income/(expense) from outstanding contracts to purchase energy commodities with physical settlement	1,577	(1,840)	3,417	-
Net income/(expense) from outstanding contracts for energy commodities with physical settlement	**(163)**	**258**	**(421)**	**-**
NET RESULTS FROM COMMODITY CONTRACTS	**(284)**	**462**	**(746)**	**-**

Net results from commodity contracts showed net expense of €284 million (net income of €462 million in the 1st Half of 2025) and break down as follows:

- net expense from commodity derivatives in the amount of €121 million (net income of €204 million in the 1st Half of 2025), 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 €97 million (net income of €174 million in the 1st Half of 2025) and the net fair value loss on outstanding derivatives came to €24 million (net income of €30 million in the 1st Half of 2025);
- net fair value loss on energy commodity contracts with physical settlement still outstanding at the reporting date amounting to €163 million (net fair value gain of €258 million in the 1st Half of 2025).

The decrease in net results from commodity contracts came to €746 million, and is mainly attributable to the results from outstanding contracts for energy commodity contracts with physical settlement and net expense from settled commodity derivatives in the period, mainly reflecting the normalization of the hedging activities of the commodity portfolio in a context of forward prices different from the particularly favorable scenario in the 1st Half of 2025.

8. Net financial income/(expense) from derivatives – *€469 million*

Millions of euro	1st Half 2026	1st Half 2025	Change	
Income:				
- income from derivatives designated as hedging instruments	772	453	319	70.4%
- income from derivatives at fair value through profit or loss	77	167	(90)	-53.9%
Total income	**849**	**620**	**229**	**36.9%**
Expense:				
- expense from derivatives designated as hedging instruments	(275)	(2,638)	2,363	89.6%
- expense from derivatives at fair value through profit or loss	(105)	(101)	(4)	-4.0%
Total expense	**(380)**	**(2,739)**	**2,359**	**86.1%**
NET FINANCIAL INCOME/(EXPENSE) FROM DERIVATIVES	**469**	**(2,119)**	**2,588**	**-**

Net income from derivatives on interest and exchange rates came to €469 million in the 1st Half of 2026 (net expense of €2,119 million in the 1st Half of 2025) and breaks down as follows:

- net income from derivatives designated as hedging instruments in the amount of €497 million (net expense of €2,185 million in the 1st Half of 2025) mainly attributable to cash flow hedges;
- net expense from derivatives at fair value through profit or loss in the amount of €28 million (net income of €66 million in the 1st Half of 2025).

The increase in net income from derivatives, equal to €2,588 million compared with the 1st Half of 2025, is mainly attributable to derivatives on exchange rates designated as hedging instruments, which increased by €2,682 million. This development is mainly attributable to the release of the OCI reserve to profit or loss, related to the exchange differences on the hedged foreign currency loans, which were significantly affected by developments in the euro/US dollar exchange rate. Note that, overall, net income from exchange rate derivative contracts designated as hedging instruments and measured at fair value through profit or loss increased by €2,607 million, almost entirely offsetting the larger impact of negative net exchange differences compared with the 1st Half of 2025, as illustrated in note 9 "Net other financial income/(expense)".

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9. Net other financial income/(expense) – *€(1,876) million*

Millions of euro	1st Half 2026	1st Half 2025	Change	
Interest and other income on financial assets	163	187	(24)	-12.8%
Exchange gains	423	2,929	(2,506)	-85.6%
Income on equity investments	1	1	-	-
Income from hyperinflation	481	388	93	24.0%
Other income	306	226	80	35.4%
Total other financial income	**1,374**	**3,731**	**(2,357)**	**-63.2%**
Interest and other expense on financial debt	(1,592)	(1,408)	(184)	-13.1%
Exchange losses	(848)	(677)	(171)	-25.3%
Accretion of post-employment and other employee benefits	(51)	(74)	23	31.1%
Accretion of other provisions	(116)	(109)	(7)	-6.4%
Expense from hyperinflation adjustments	(361)	(304)	(57)	-18.8%
Other expenses	(282)	(361)	79	21.9%
Total other financial expense	**(3,250)**	**(2,933)**	**(317)**	**-10.8%**
TOTAL OTHER FINANCIAL INCOME/(EXPENSE)	**(1,876)**	**798**	**(2,674)**	**-**

Other net financial expense increased by €2,674 million compared with the same period of 2025, mainly reflecting:

- the decrease in positive net exchange differences (€2,506 million), mainly recognized by Enel Finance International and almost entirely offset by the increase in net income from exchange rate derivative contracts;
- the increase in "interest and other expense on financial debt" (€184 million) reflecting the combined effect of the increase in average debt and the related average cost.

The change was partially offset by:

- the increase in net income from hyperinflation adjustments recognized by the Argentine companies in application of IAS 29 (€36 million);
- the increase in interest income on arrears (€57 million) mainly in Spain;
- the greater net reversals of impairment of financial assets (€59 million), mainly related to the release of the provision for expected losses relating to the deferred purchase price notes of Enel X Srl to Mooney Group, following the irrevocable and unconditional waiver of the credit, as well as the adjustment of the provision for expected losses on the shareholding loan granted to Mooney Group by Enel X and on the financial receivables of the Brazilian company Enel X Mobilidade Urbana SA.

10. Share of profit/(loss) of equity accounted investments – *€12 million*

The share of net profit from equity-accounted investments increased by €57 million compared with the same period of the previous year. This change is mainly attributable to:

- the recognition, in the 1st Half of 2025, of value adjustments relating to the investments of EGPNA Renewable Energy Partners and Rocky Caney (€27 million) due to the asset swap agreement between Enel Green Power North America (EGPNA) and Gulf Pacific Power, as a result of which Enel Green Power increased to 51% its interest in a number of associated companies and others were sold in 2025;
- the increase in the pro rata economic results of some investee companies compared with the same period in 2025, including Mooney Group, the Matimba project companies, Potentia Energy and Principia Energy.

11. Income taxes – *€1,769 million*

Millions of euro	1st Half 2026	1st Half 2025	Change	
Current taxes	1,679	1,643	36	2.2%
Adjustments for income taxes relating to prior years	(200)	(166)	(34)	-20.5%
Total current taxes	**1,479**	**1,477**	**2**	**0.1%**
Deferred tax liabilities	53	(3)	56	-
Deferred tax assets	237	257	(20)	-7.8%
TOTAL	**1,769**	**1,731**	**38**	**2.2%**

Income taxes in the 1st Half of 2026 came to €1,769 million, an increase of €38 million on the same period of 2025.

The effective income tax rate in the 1st Half of 2026 was 28%, from 29.7% in the 1st Half of 2025. This decrease substantially reflects the positive impact of the renewal of the Patent Box benefit for the five-year period 2020-2024, partially offset, in the 1st Half of 2026, by the increase in the IRAP corporate income tax introduced by the "Energy bills Decree" (in the 1st Half of 2025 it reflected the impact of the sale of the residual investment in Slovak Power Holding).

12. 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 year, equal to 10,166,679,946, adjusted by the average number of treasury shares acquired to serve the Long-Term Incentive Plan (LTI). The number of treasury shares held at June 30, 2026 was 243,416,292.

Millions of euro	1st Half 2026	1st Half 2025
Profit for the period attributable to owners of the Parent (basic)	**3,743**	**3,428**
of which from:		
- continuing operations	*3,743*	*3,428*
- discontinued operations	-	-
Effect of preference rights on dividends (e.g. preference shares)	-	-
Dividends on equity instruments (e.g. hybrid bonds)	(144)	(90)
Other	-	-
Profit for the period attributable to ordinary owners of the Parent (basic)	**3,599**	**3,338**
of which from:		
- continuing operations	*3,599*	*3,338*
- discontinued operations	-	-
Number of shares (units)		
Number of ordinary shares issued at January 1	10,166,679,946	10,166,679,946
Effect of treasury shares held	(208,078,643)	(12,079,670)
Effect of share options exercised	-	-
Other	-	-
Weighted average number of ordinary shares outstanding (total) for basic earnings per share	**9,958,601,303**	**10,154,600,276**
Profit for the period attributable to ordinary owners of the Parent (basic)	**3,599**	**3,338**
Effect of dilution:		
- interest on convertible bonds	-	-
- other	-	-
Profit for the period attributable to ordinary owners of the Parent (diluted)	**3,599**	**3,338**
of which from:		
- continuing operations	*3,599*	*3,338*
- discontinued operations	-	-
Number of shares (units)		
Weighted average number of ordinary shares outstanding (total) for basic earnings per share	**9,958,601,303**	**10,154,600,276**
Effect of conversion of convertible notes	-	-
Other	-	-
Weighted average number of ordinary shares outstanding (total) for diluted earnings per share	**9,958,601,303**	**10,154,600,276**
Basic earnings per share		
Basic earnings per share	*0.36*	*0.33*
Basic earnings per share from continuing operations	*0.36*	*0.33*
Basic earnings/(loss) per share from discontinued operations	-	-
Diluted earnings per share		
Diluted earnings per share	*0.36*	*0.33*
Diluted earnings per share from continuing operations	*0.36*	*0.33*
Diluted earnings/(loss) per share from discontinued operations	-	-

Information on the statement of consolidated financial position

13. Property, plant and equipment – *€96,988 million*

The breakdown of and changes in property, plant and equipment for the 1st Half of 2026 are given below.

Millions of euro	
Total at December 31, 2025	**93,675**
Capital expenditure	4,140
Exchange differences	1,563
Change in the consolidation scope	7
Depreciation	(2,710)
Impairment losses and reversals	25
Reclassification from/to "Assets held for sale"	(29)
Other changes	317
Total at June 30, 2026	**96,988**

Total capital expenditure on property, plant and equipment and intangible assets in the 1st Half of 2026 came to €4,596 million (€4,140 million regarding property, plant and equipment and €456 million for intangible assets; for more information see note 14), an increase of €469 million compared with the 1st Half of 2025. The table below summarizes investments made during the 1st Half of 2026 by type of asset.

	1st Half			
Millions of euro	2026	2025	Change	
Power plants:				
- thermal	129	125	4	3.2%
- hydroelectric	175	134	41	30.6%
- geothermal	55	55	-	-
- nuclear	92	71	21	29.6%
- alternative energy sources	278	416	(138)	-33.2%
Total power plants	**729**	**801**	**(72)**	**-9.0%**
Electricity distribution networks[1]	3,003	2,711	292	10.8%
Enel X (e-City, e-Industries, e-Home)	44	71	(27)	-38.0%
Enel X Way (e-Mobility)	20	30	(10)	-33.3%
Retail	306	289	17	5.9%
Other	494	225	269	-
TOTAL	**4,596**	**4,127**	**469**	**11.4%**

(1) The figure for the 1st Half of 2026 does not include €546 million in respect of infrastructure investments within the scope of IFRIC 12 (€401 million in the 1st Half of 2025).

The Group effort is focused on grid modernization and renewables generation, in line with the Strategic Plan which aims to improve the risk/return profile of these investments, initiating a transformation aimed at creating greater value for customers and achieving net-zero emissions by 2040.

In the 1st Half of 2026 capital expenditure increased in distribution grids (driven by Italy and Spain), with a view to enhancing climate resilience and reliability, and in renewable energies, especially in Italy and Chile, net of the decrease in Colombia, Spain and Brazil. On the other hand, changes remain marginal for thermoelectric generation and retail, while fixed assets related to the Enel X and mobility businesses decreased, mainly in Italy and Colombia.

The positive impact of exchange rate developments came to €1,563 million, mainly reflecting the depreciation of the euro against the US dollar and Latin American currencies.

"Change in the consolidation scope" came to €7 million and mainly refers to assets in the United States.
Depreciation and impairment losses on property, plant and equipment amounted to €2,710 and €25 million, respectively.

"Reclassification from/to 'Assets held for sale'" came to €29 million, regarding some assets of the Bocamina plant in Chile, which will be sold as part of the decommissioning process of the plant.

"Other changes" show a positive balance of €317 million, and mainly include the effects of hyperinflation in Argentina (€352 million gross of the impact on depreciation), new lease contracts (€195 million), the capitalization of interest on loans specifically funding capital expenditure on property, plant and equipment (€26 million), net of capital grants received in Italy in the amount of €252 million and disposals of €36 million.

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14. Intangible assets – *€15,382 million*
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Changes in intangible assets during the 1st Half of 2026 were as follows.

Millions of euro	
Total at December 31, 2025	**15,132**
Capital expenditure	456
Exchange differences	393
Change in the consolidation scope	110
Amortization	(836)
Impairment losses and reversals	(18)
Other changes	145
Total at June 30, 2026	**15,382**

The increase in intangible assets is positively impacted by investments in the period, notably due to the acquisition of new customer contracts mainly in Italy and Spain, positive exchange rate differences in Brazil and Colombia, changes in the scope of consolidation following the acquisition of Energía Colectiva SL in Spain and "other changes" which mainly include reclassifications, for IFRIC 12 purposes in Brazil, under intangible assets and financial assets, and the value adjustments of intangible assets for hyperinflation in Argentina.

The increase was partially offset by the impact of amortization and impairment losses for the period.

BS
15. Goodwill – *€13,120 million*

Changes in goodwill during the 1st Half of 2026 were as follows.

Millions of euro	
Total at December 31, 2025	**13,051**
Exchange differences	76
Change in the consolidation scope	(6)
Other	(1)
Total at June 30, 2026	**13,120**

Goodwill came to €13,120 million, up €69 million mainly attributable to positive exchange rate adjustments mainly in Brazil and Colombia.

Other changes mainly refer to Germany after the completion of the purchase price allocation process in respect of the purchase of a portfolio of onshore wind plants (€6 million) in December 2025 and the reclassification from assets held for use to assets held for sale of the company Enel X Advisory Services UK (€1 million).
The table below provides a breakdown of goodwill by CGU or groups of CGUs as allocated.

Millions of euro		at Dec. 31, 2025 Net carrying amount	Change in consolidation scope	Exchange differences	Impairment losses	Reclassifications from/to "Assets held for sale"	at June 30, 2026 Net carrying amount
Iberia	EGP	1,334	-	-	-	-	1,334
	Grids	5,788	-	-	-	-	5,788
	Commercial	1,807	-	-	-	-	1,807
Chile	EGP	949	-	-	-	-	949
	Grids	152	-	-	-	-	152
Argentina	Grids	20	-	-	-	-	20
Colombia	EGP	301	-	6	-	-	307
	Grids	224	-	-	-	-	224
Brazil	EGP	414	-	39	-	-	453
	Grids	788	-	29	-	-	817
Peru	Generation	25	-	-	-	-	25
Central America	EGP	23	-	1	-	-	24
North America	EGP	68	-	-	-	-	68
	Enel X	39	-	1	-	-	40
APAC	Enel X	84	-	-	-	-	84
Rest of Europe	Enel X	40	-	-	-	(1)	39
	EGP	44	(6)	-	-	-	38
Italy	Commercial	581	-	-	-	-	581
	EGP	21	-	-	-	-	21
	Generation	349	-	-	-	-	349
Total		**13,051**	**(6)**	**76**	**-**	**(1)**	**13,120**

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 limits of the operating segments identified for segment reporting purposes in accordance with IFRS 8.
The CGUs at June 30, 2026 have not changed compared with those identified at December 31, 2025.

At June 30, 2026, the main assumptions applied used to determine the value in use at the closure of the consolidated financial statements at December 31, 2025 still hold and no specific indicators of impairment (so-called "trigger events") have been identified that would have required testing the CGU groups to which the goodwill is allocated. In this regard and with specific reference to the CGU "Brazil Grids", it should be noted that on April 7, 2026, the Brazilian regulator ANEEL (*Agência Nacional de Energia Elétrica*) resolved to start an administrative procedure aimed at evaluating a recommendation to revoke the distribution concession for the São Paulo area, following exceptional weather events, confirming the suspension of the early renewal process. Management has assessed that opening this procedure does not constitute an independent indicator of impairment, but represents the evolution of the regulatory and legal complexity framework already assessed when preparing the consolidated financial statements at December 31, 2025.

As part of monitoring the regulatory, legal and operational aspects associated with the above-mentioned concession, the management has in any case updated the sensitivity analyses on the estimate of the recoverable value, which confirmed the recoverability of the assets relating to Enel Distribuição São Paulo at June 30, 2026.

The Group will continue to monitor the evolution of the regulatory legal and operational aspects associated with the São Paulo concession, periodically evaluating the adequacy of the assumptions used in light of the information available.

16. Deferred tax assets and liabilities – *€8,976 million and €8,289 million*

Millions of euro	at June 30, 2026	at Dec. 31, 2025	Change	
Deferred tax assets	8,976	8,830	146	1.7%
Deferred tax liabilities	8,289	7,813	476	6.1%
of which:				
Non-offsettable deferred tax assets	7,176	5,413	1,763	32.6%
Non-offsettable deferred tax liabilities	5,172	3,134	2,038	65.0%
Excess net deferred tax liabilities after any offsetting	1,317	1,262	55	4.4%

The increase in "deferred tax assets" and in "deferred tax liabilities" is mainly linked to the taxation associated to changes in the fair value of cash flow hedge derivatives and the impact of exchange differences.

17. Equity-accounted investments – *€1,589 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	at Dec. 31, 2025	% held	Impact on profit or loss	Dividends	Reclassifications from/to "Assets held for sale"	Other changes	at June 30, 2026	% held
Joint ventures								
Gridspertise	305	50.0%	-	-	-	-	305	50.0%
Mooney Group SpA	187	50.0%	(13)	-	-	273	447	50.0%
Potentia Energy	210	50.0%	(6)	-	-	19	223	50.0%
Principia Energy SA	213	50.0%	1	(13)	-	-	201	50.0%
Matimba project companies	53	50.0%	4	-	-	6	63	50.0%
Drift Sand Wind Project	59	50.0%	2	-	-	(10)	51	50.0%
Front Marítim del Besòs	30	61.4%	-	-	-	-	30	61.4%
Elecgas SA	36	50.0%	3	-	-	2	41	50.0%
Tejo Energia - Produção e Distribuição de Energia Eléctrica	5	43.8%	-	-	-	-	5	43.8%
Suministradora Eléctrica de Cádiz	8	33.5%	1	-	-	-	9	33.5%
PowerCrop	5	50.0%	3	-	-	-	8	50.0%
Total joint ventures	**1,111**		**(5)**	**(13)**	**-**	**290**	**1,383**	
Associates								
CESI	62	42.7%	2	-	-	-	64	42.7%
GNL Chile SA	39	33.3%	8	(2)	-	1	46	33.3%
Energías Especiales del Bierzo	5	50.0%	-	-	-	-	5	50.0%
Gorona del Viento El Hierro SA	10	23.2%	-	-	-	-	10	23.2%
Sociedad Eólica El Puntal	5	50.0%	-	-	-	1	6	50.0%
Renovables Brovales 400 kV	6	64.2%	-	-	-	-	6	64.2%
Cogenio Iberia	5	20.0%	(4)	-	(1)	-	-	-
Cogenio Srl	7	20.0%	-	-	(7)	-	-	-
Total associates	**139**		**6**	**(2)**	**(8)**	**2**	**137**	
Other minor equity-accounted investments	**67**		**11**	**(1)**	**(6)**	**(2)**	**69**	
TOTAL	**1,317**		**12**	**(16)**	**(14)**	**290**	**1,589**	

"Equity-accounted investments" came to €1,589 million, an increase of €272 million essentially attributable to the capital increase in Mooney Group (€273 million) through the irrevocable and unconditional waiver of the financial receivables represented by the deferred purchase price notes held by Enel X Srl toward the investee.

18. Derivatives

Millions of euro	Non-current		Current	
	at June 30, 2026	at Dec. 31, 2025	at June 30, 2026	at Dec. 31, 2025
Derivative financial assets	1,404	1,170	4,708	2,408
Derivative financial liabilities	3,244	3,314	5,217	2,343

For more information on these derivatives, please see notes 32.1 *et seq.*

19. Non-current/current contract assets/(liabilities)

Non-current assets deriving from contracts with customers (€681 million) refer mainly to public-to-private service concession agreements recognized in accordance with IFRIC 12, in the amount of €635 million, all related to concession arrangements in Brazil as represented below.

Millions of euro	at June 30, 2026	at Dec. 31, 2025
Enel Distribuição Rio	126	113
Enel Distribuição Ceará	157	198
Enel Distribuição São Paulo	352	279
Total	**635**	**590**

They occur where the concession holder has not yet fully accrued the right to have these assets recognized by the granting authority. It should also be noted that the figure at June 30, 2026 includes investments for the period in the amount of €546 million.
Current assets arising from contracts with customers (€105 million) mainly concern assets in respect of construction contracts (€90 million) relating to contracts for work still to be invoiced, payment of which is subject to satisfaction of a performance obligation.

Non-current liabilities arising from contracts with customers amounting to €5,418 million are mainly attributable to the "Grids" sector, in Spain (€3,031 million) and in Italy (€2,316 million) in respect of connection fees related to new users.

Current liabilities arising from contracts with customers (€2,523 million) include mainly the liabilities related to revenue from electricity grid connections in the amount of €2,203 million, recognized in Italy, Spain and Colombia, as well as liabilities for construction work in progress (€212 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, 2026	at Dec. 31, 2025
Within 1 year	2,523	2,833
Within 2 years	568	529
Within 3 years	495	525
Within 4 years	493	524
Within 5 years	492	523
Over 5 years	3,370	3,394
Total	**7,941**	**8,328**

20. Other non-current financial assets – *€8,883 million*

Millions of euro	at June 30, 2026	at Dec. 31, 2025	Change	
Equity investments in other companies measured at fair value	525	573	(48)	-8.4%
Other non-current financial assets included in net financial debt (see note 20.1)	2,353	2,890	(537)	-18.6%
Service concession arrangements	5,849	4,853	996	20.5%
Financial assets in respect of joint development agreements (JDA)	100	100	-	-
Non-current financial prepayments	56	56	-	-
Total	**8,883**	**8,472**	**411**	**4.9%**

"Other non-current financial assets" increased by €411 million reflecting the increase in financial assets related to "service concession arrangements" in Brazil.
This change was partially offset by:

- the decrease in "other non-current financial assets included in net financial debt", as commented in note 20.1;
- the decrease in "equity investments in other companies measured at fair value" (€48 million) due to the sale of the remaining 10% of Duereti's share capital (€137 million), completed in the 1st Half of 2026, partially offset by the increase in value of the investment in Zacapa Topco Sàrl (€57 million).

20.1 Other non-current financial assets included in net financial debt – *€2,353 million*

Millions of euro	at June 30, 2026	at Dec. 31, 2025	Change	
Securities	841	716	125	17.5%
Other financial assets	1,512	2,174	(662)	-30.5%
Total	**2,353**	**2,890**	**(537)**	**-18.6%**

The decrease of €537 million mainly reflects the decrease in financial receivables (€662 million), essentially attributable to:

- the Endesa Group, due to the decrease in financial assets in respect of deposits with government entities (€428 million), relating to the amounts paid by customers as collateral, which following the entry into force of Royal Decree 88/2026 have been reclassified under current financial assets, in consideration of their collectability in the short term provided for by the new regulatory framework;
- Enel X Srl (€246 million), substantially as a result of the irrevocable and unconditional waiver of the financial receivables represented by the deferred purchase price notes held toward Mooney Group.

This change was partially offset by the increase in non-current securities at FVOCI in which the Group invests part of its liquidity.

21. Other current financial assets – *€5,490 million*

Millions of euro	at June 30, 2026	at Dec. 31, 2025	Change	
Other current financial assets included in net financial debt (see note 21.1)	5,397	3,788	1,609	42.5%
Financial assets from service concession arrangements (current portion)	13	12	1	8.3%
Current financial accrued income	74	131	(57)	-43.5%
Other current financial assets	6	10	(4)	-40.0%
Total	**5,490**	**3,941**	**1,549**	**39.3%**

"Other current financial assets" increased by €1,549 million, essentially due to the increase in "other current financial assets included in net financial debt", commented on in note 21.1, partially offset by the decrease in "current financial accrued income".

21.1 Other current financial assets included in net financial debt – *€5,397 million*

Millions of euro	at June 30, 2026	at Dec. 31, 2025	Change	
Current portion of long-term financial assets	2,237	1,372	865	63.0%
Securities	200	230	(30)	-13.0%
Cash collateral and other financial assets on derivatives	2,594	2,033	561	27.6%
Other short-term financial assets	366	153	213	-
Total	**5,397**	**3,788**	**1,609**	**42.5%**

The €1,609 million increase in this item is mainly attributable to:

- the increase in the "current portion of long-term financial assets", mainly recognized in the Endesa Group, as a result of the increase in financial receivables for deposits with government entities relating to security deposits paid by customers (€428 million), which, following the entry into force of Royal Decree 88/2026, have become payable in the short term, as well as the increase in financial assets for the Spanish electricity system deficit mechanism (€223 million);
- the increase in "other short-term financial assets" mainly for the recognition in e-distribuzione of a financial receivable referring to NRRP collections;
- the increase in cash collateral paid to counterparties for transactions on derivative contracts.

These effects were partially offset by the decrease in current securities at FVOCI.

22. Other non-current/current assets

"Other non-current assets" came to €2,236 million in the 1st Half of 2026, an increase of €172 million mainly due to the increase in receivables in respect of equalization funds and market and energy services operators (€122 million), most notably in Italy and Spain, and tax assets (€76 million), only partly offset by a decrease in advances to suppliers (€26 million).

"Other current assets" came to €3,846 million, up by €460 million in the 1st Half of 2026, mainly reflecting the increase in:

- receivables in respect of derivatives on energy commodities (€51 million) mainly held by Enel Global Trading;
- amounts due from equalization funds and market and energy services operators (€260 million) essentially in respect of e-distribuzione;
- prepaid expenses in respect of water diversion fees (€82 million) and prepaid expenses for accruals and other items connected with personnel (€54 million).

23. Trade receivables – *€14,228 million*

The decrease in trade receivables came to €327 million and is mainly attributable to lower receivables for the sale and transport of electricity and gas in Italy, Spain and Chile, following the decrease in trading volumes, partially offset by the increase in regulated revenue from distribution companies in Brazil.

Trade receivables are recognized net of allowances for doubtful accounts, which totaled €3,952 million, compared with an opening balance of €3,819 million. The table below reports changes in these allowances.

Millions of euro	
Total at December 31, 2025	**3,819**
Accruals	552
Reversals	(124)
Utilization	(371)
Other changes	76
Total at June 30, 2026	**3,952**

24. Assets and liabilities included in disposal groups classified as held for sale – *€1,203 million and €814 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, which meet the requirements 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	at Dec. 31, 2025	Reclassification to current and non-current assets	Reclassification from current and non-current assets	Disposals and change in the consolidation scope	Impairment	Exchange differences	Investments	Other changes	at June 30, 2026
Property, plant and equipment	674	-	29	(5)	-	16	9	(19)	704
Investment property	8	(8)	-	-	-	-	-	-	-
Intangible assets	-	-	-	-	-	-	-	-	-
Goodwill	-	-	1	-	-	-	-	-	1
Deferred tax assets	72	-	-	-	-	2	-	3	77
Equity-accounted investments	42	-	14	-	(7)	(1)	-	-	48
Non-current financial assets and securities	15	-	-	-	-	-	-	(9)	6
Other non-current assets	1	-	-	-	-	-	-	-	1
Inventories	32	-	-	-	-	1	-	-	33
Trade receivables	42	-	1	-	-	2	-	23	68
Income tax assets	42	-	-	-	-	1	-	7	50
Current financial assets and securities	5	-	-	-	-	-	-	(5)	-
Other current assets	138	-	-	-	-	5	-	20	163
Current contract assets	-	-	3	-	-	-	-	1	4
Cash and cash equivalents	24	-	20	-	-	1	-	3	48
Total	**1,095**	**(8)**	**68**	**(5)**	**(7)**	**27**	**9**	**24**	**1,203**

Millions of euro	at Dec. 31, 2025	Reclassification to current and non-current liabilities	Reclassification from current and non-current liabilities	Disposals and change in the consolidation scope	Exchange differences	Other changes	at June 30, 2026
Long-term borrowings	333	-	-	-	2	(335)	-
Provisions for risks and charges, non-current portion	10	-	-	-	-	1	11
Deferred tax liabilities	79	-	-	-	2	1	82
Short-term borrowings	-	-	-	-	8	337	345
Long-term borrowings, current portion	93	-	-	-	2	1	96
Provisions for risks and charges, current portion	1	-	-	-	-	-	1
Trade payables	54	-	1	-	1	(3)	53
Income tax liabilities	24	-	-	-	1	2	27
Other current financial liabilities	25	-	-	-	1	-	26
Other current liabilities	137	-	17	-	3	16	173
Total	**756**	**-**	**18**	**-**	**20**	**20**	**814**

In the 1st Half of 2026, net assets classified as held for sale increased by €50 million on the same period of 2025, mainly reflecting the following factors:

- the reclassification to net assets available for sale (€29 million) of a number of assets of the Bocamina plant in Chile as part of the process of disposal and dismantling of the plant;
- the reclassification to net assets available for sale of the company Cogenio Srl in Italy and Cogenio Iberia in Spain, totaling €12 million, since at June 30, 2026 they meet the requirements of IFRS 5; the reclassification resulted in a value adjustment totaling €5 million;
- reclassification of the land located in Palma de Mallorca as held in use to investment property, for €8 million, since management at June 30, 2026 no longer considered the sale to be highly probable, due to pending urban and legal constraints;
- an increase in net assets of €22 million relating to the company Enel Green Power México and a group of its directly controlled subsidiaries already classified as held for sale at December 31, 2025.

In addition, the net balance (€389 million) mainly includes the following assets already recognized at December 31, 2025:

- Mexico, for €331 million in respect of Enel Green Power México and a group of directly controlled subsidiaries;
- India, for €43 million in respect of Enel Green Power India holding net installed capacity of about 640 MW in solar and wind plants;
- Spain, for €6 million related mainly to the building in Cadiz.

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25. Equity – *€49,666 million*

25.1 Equity attributable to owners of the Parent – *€34,880 million*

Share capital – *€10,167 million*

At June 30, 2026 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 no par value. The share capital of Enel SpA is unchanged compared with the amount reported at December 31, 2025.

At June 30, 2026, 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 BlackRock Inc. (with 5.023% of the share capital held for asset management purposes).

Negative reserve for treasury shares – *€(2,112) million*

At June 30, 2026, treasury shares were represented by 243,416,292 ordinary shares of Enel SpA (133,554,875 at December 31, 2025), which were acquired through an authorized intermediary in the total amount of €2,112 million.

Other reserves – *€10,783 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 – *€10,191 million*

This reserve includes the nominal value, net of transaction costs, of non-convertible subordinated perpetual hybrid bonds denominated in euros intended for institutional investors.
The change of €1,972 million in the reserve reflects a new issue in January 2026, in the nominal amount of €2,000 million, net of transaction costs.
In the 1st Half of 2026, coupons of €144 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 – *€4,421 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 and €2,010 million referring to the recognition by Enel SpA of the treasury shares purchased with the buyback transactions in 2025 and the 1st Half of 2026.
Pursuant to Article 47 of the Uniform Income Tax Code, this amount does not constitute taxable income when distributed.

Translation reserve – *€(6,965) million*

The increase of €1,250 million in the period was mainly due to the net appreciation of the functional currencies used by the subsidiaries, mainly in Latin America and the United States, against the euro (presentation currency of the Parent).

Hedging reserve – *€(2,258) million*

This includes the net expense recognized in equity from the measurement of hedging derivatives. In the 1st Half of 2026, the change came to a negative €461 million, mainly due to the release of the Enel Finance International reserve related to the exchange rate adjustment of hedged borrowings.

Hedging cost reserve – *€196 million*

In application of IFRS 9, the reserve reports the change in the fair value of currency basis points and forward points. The change in the period is mainly due to the fair value adjustment of Enel Finance International derivatives commented above.

Reserve from measurement of financial instruments at FVOCI – *€174 million*

This includes net unrealized income from the measurement at fair value of financial assets. The change in the 1st Half of 2026 is mainly attributable to the value adjustment of the equity investment in Zacapa Topco and in European Energy Exchange, respectively positive by €54 million and €27 million.

Reserve from equity-accounted investments – *€(29) million*

The reserve reports the share of comprehensive income to be recognized directly in equity of companies accounted for using the equity method. The change in the 1st Half of 2026 is mainly due to the fair value adjustment of Potentia Energy derivatives.

Actuarial reserve – *€(1,002) 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 – *€(2,448) million*

This includes the realized gains and losses, including transaction costs, resulting from the sale of non-controlling interests to third parties without loss of control.

Reserve from acquisitions of non-controlling interests – *€(1,027) 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 change in the 1st Half of 2026 is connected with the repurchase of treasury shares by Endesa.

Retained earnings – *€16,042 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.

	Change					
Millions of euro	Gains/(Losses) recognized in equity for the period	Released to profit or loss	Income taxes	Total	*Of which owners of the Parent*	*Of which non-controlling interests*
Translation reserve	1,663	-	-	**1,663**	*1,252*	*411*
Hedging reserve	(96)	(530)	116	**(510)**	*(457)*	*(53)*
Hedging costs reserve	57	-	(16)	**41**	*37*	*4*
Reserve from measurement of financial instruments at FVOCI	(23)	15	2	**(6)**	*(6)*	*-*
Share of OCI of equity-accounted associates	14		(1)	**13**	*12*	*1*
Reserve from measurement of equity investments in other companies	89	-	-	**89**	*86*	*3*
Actuarial reserve	12	-	(9)	**3**	*7*	*(4)*
Total gains/(losses) recognized in equity	**1,716**	**(515)**	**92**	**1,293**	***931***	***362***

25.2 Non-controlling interests – *€14,786 million*

The following table reports the composition of non-controlling interests by geographical area.

	Non-controlling interests		Result for the period attributable to non-controlling interests	
Millions of euro	at June 30, 2026	at December 31, 2025	at June 30, 2026	at June 30, 2025
Italy	1,142	1,206	22	14
Iberia	6,064	6,447	420	311
Latin America	7,420	6,915	366	341
Europe	-	1	-	-
North America	31	46	2	5
Africa, Asia and Oceania	129	122	3	3
Total	**14,786**	**14,737**	**813**	**674**

The change in non-controlling interests in the period mainly reflects the result for the period (€813 million) and the increase in the translation reserve (€411 million) following the net appreciation of the functional currencies used by subsidiaries, mainly in the United States and Latin America, partly offset by dividends distributed (€786 million) and the decrease due to the purchase of treasury shares by Endesa (€396 million).

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26. Employee benefits – *€1,135 million*

Millions of euro	
Total at December 31, 2025	**1,127**
Accruals	80
Utilization	(119)
Unwinding of discount	34
Translation adjustments	31
Other changes	(18)
Total at June 30, 2026	**1,135**

The Group provides its employees with a variety of benefits, including deferred compensation benefits, additional months' pay for having reached age limits or eligibility for old-age pension, loyalty bonuses for achievement of seniority milestones, supplemental retirement and healthcare plans, residential electricity discounts and similar benefits. An analysis of the employee benefit liability is conducted annually, unless significant changes in the actuarial assumptions or plans have occurred in the meantime.

The changes in the period have produced an increase of €8 million in the liability.

The updates of the demographic variables prompted to provisions and releases of €80 million and €119 million respectively (mainly in Italy and Brazil).

The item also includes €34 million due to the unwinding of discount and positive translation adjustments of €31 million, due to the depreciation of the euro against the US dollar and Latin America currencies.

27. Provisions for risks and charges – *€7,122 million*

Millions of euro	Non-current	Current	Total provisions for risks and charges
Total at December 31, 2025	**6,273**	**1,276**	**7,549**
Accruals	332	336	668
Utilization	(599)	(435)	(1,034)
Reversals	(141)	(87)	(228)
Unwinding of discount	67	12	79
Translation adjustments	81	16	97
Change in the consolidation scope	-	-	-
Plant retirement and site restoration	5	(3)	2
Other changes	(145)	134	(11)
Total at June 30, 2026	**5,873**	**1,249**	**7,122**

The main change in provisions for risks and charges in the 1st Half of 2026 is attributable to utilization in the period in Italy, mainly in respect of the provision for fees due to local public bodies, restructuring plans connected to the energy transition, insurance indemnities and other provisions, and in Spain mainly in respect of provisions for restructuring plans connected to the energy transition.

Provisions for the period are mainly accounted for in Italy for provisions for insurance indemnities and in Italy and Spain on the provisions for environmental certificates.

28. Other non-current/current financial liabilities

Other non-current financial liabilities break down as follows.

Millions of euro	at June 30, 2026	at Dec. 31, 2025	Change	
Other non-current financial liabilities included in net financial debt	164	164	-	-
Non-current deferred financial income	140	149	(9)	-6.0%
Non-current payables to shareholders	260	252	8	3.2%
Total	**564**	**565**	**(1)**	**-0.2%**

There were no significant changes between the end of 2025 and the 1st Half of 2026.

"Other non-current financial liabilities included in net financial debt" include liabilities for the Spanish electricity system deficit, "non-current deferred financial income" essentially refers to up-front fees on derivative contracts collected by Enel Finance International and "non-current payables to shareholders" relate to North American companies.

Other current financial liabilities break down as follows.

Millions of euro	at June 30, 2026	at Dec. 31, 2025	Change	
Accrued financial expense and deferred financial income	601	689	(88)	-12.8%
Current payables to shareholders	17	26	(9)	-34.6%
Other liabilities	177	195	(18)	-9.2%
Total	**795**	**910**	**(115)**	**-12.6%**

"Accrued financial expense and deferred financial income" essentially include the decrease in accrued expense mainly referring to Enel SpA and Enel Finance International.

"Other liabilities" mainly include financial liabilities for accrued interest mainly in the Endesa Group, Enel Américas and Enel Chile.

29. Other current/non-current liabilities

Other non-current liabilities break down as follows.

Millions of euro	at June 30, 2026	at Dec. 31, 2025	Change	
Accrued operating expense and deferred income	384	399	(15)	-3.8%
Liabilities with equalization funds/market and energy services operators	238	228	10	4.4%
Liabilities for tax partnerships	506	659	(153)	-23.2%
Sundry non-current payments on account	467	477	(10)	-2.1%
Other liabilities	1,439	1,426	13	0.9%
Non-current liabilities for contingent consideration - Third parties	30	30	-	-
Total	**3,064**	**3,219**	**(155)**	**-4.8%**

"Other non-current liabilities" amounted to €3,064 million (€3,219 million at December 31, 2025), a decrease of €155 million, mainly reflecting lower liabilities for tax partnership agreements in the United States.

Other current liabilities are detailed below.

Millions of euro	at June 30, 2026	at Dec. 31, 2025	Change	
Trade payables	11,129	11,827	(698)	-5.9%
Income tax liabilities	1,694	541	1,153	-
Other current liabilities	15,346	14,799	547	3.7%
Total	**28,169**	**27,167**	**1,002**	**3.7%**

Trade payables amounted to €11,129 million (€11,827 million at December 31, 2025), a decrease of €698 million mainly in Italy, due to lower commodity procurement costs. Income tax liabilities increased by €1,153 million at June 30, 2026, compared with December 31, 2025. The increase is mainly attributable to Italy.

The increase in other current liabilities is mainly attributable to the increase in "sundry payments on account" from public entities as a result of the collections of grants received in the 1st Half of 2026 in Italy.

Information on the consolidated statement of cash flows

30. Cash flows

Millions of euro	1st Half 2026	1st Half 2025	Change
Cash and cash equivalents at the beginning of the period[1]	**5,319**	**8,195**	**(2,876)**
Cash flows from operating activities	4,251	4,845	(594)
of which discontinued operations	-	-	-
Cash flows from/(used in) investing activities	(4,367)	(5,217)	850
of which discontinued operations	-	-	-
Cash flows from/(used in) financing activities	(544)	(3,478)	2,934
of which discontinued operations	-	-	-
Impact of exchange rate fluctuations on cash and cash equivalents	123	(251)	374
Cash and cash equivalents at the end of the period[2]	**4,782**	**4,094**	**688**

(1) Of which "Cash and cash equivalents" equal to €5,065 million at January 1, 2026 (€8,051 million at January 1, 2025), "Short-term securities" equal to €230 million at January 1, 2026 (€138 million at January 1, 2025) and "Cash and cash equivalents" pertaining to "Assets held for sale" in the amount of €24 million at January 1, 2026 (€6 million at January 1, 2025).

(2) Of which "Cash and cash equivalents" equal to €4,534 million at June 30, 2026 (€3,880 million at June 30, 2025), "Short-term securities" equal to €200 million at June 30, 2026 (€211 million at June 30, 2025) and "Cash and cash equivalents" pertaining to "Assets held for sale" in the amount of €48 million at June 30, 2026 (€3 million at June 30, 2025).

Cash flows from operating activities in the 1st Half of 2026 was a positive €4,251 million, a decrease of €594 million on the same period of the previous year, mainly attributable to higher cash requirements related to changes in net working capital.

Cash flows from/(used in) investing activities in the 1st Half of 2026 absorbed cash in the amount of €4,367 million, compared with €5,217 million in the 1st Half of 2025. The €850 million decrease is mainly attributable to:

- a decrease in investments in businesses or business units, amounting to €878 million; investments in the 1st Half of 2026 came to €71 million and relate to the acquisition of the entire share capital of Energía Colectiva SL by Endesa Energia net of cash and cash equivalent acquired of €3 million, while in the 1st Half of 2025 they amounted to €949 million, relating to the acquisition of the entire share capital of Corporación Acciona Hidráulica SL by Endesa Generación, net of cash and cash equivalent acquired of €10 million;
- an increase in investments in property, plant and equipment, intangible assets and non-current contract assets of €620 million, mainly relating to Brazil;
- higher collection of capital grants for €635 million, mainly relating to Italy;
- other investing activities, amounting to €73 million in the 1st Half of 2026 (€33 million in the 1st Half of 2025), which mainly include the capital increase of Mooney (€273 million), partially offset by the proceeds from the sale to A2A of the interest in Duereti (€144 million) and the sale of assets for €36 million.

Cash flows from/(used in) financing activities absorbed liquidity in the amount of €544 million, compared with €3,478 million in the 1st Half of 2025, mainly reflecting:

- increases in net financial debt of €1,964 million (as the balance of new issues, repayments and other changes), compared with a change of €1,613 million in the 1st Half of 2025.
  During the period, new issues of long-term borrowing amounted to €5,250 million, while repayments amounted to €3,482 million, both up from the corresponding period of the previous year (€3,212 million and €3,065 million, respectively);
- distribution of dividends in the amount of €2,718 million, plus €144 million paid to holders of perpetual hybrid bonds. In the 1st Half of 2025, the distribution of dividends amounted to €2,686 million, plus €90 million paid to holders of perpetual hybrid bonds;
- the issue of hybrid bonds in the amount of €1,972 million (€1,074 million in the 1st Half of 2025 net of repayments of €900 million);
- the purchase of own shares by Enel SpA for €1,035 million and Endesa for €543 million. In the 1st Half of 2025, the purchase of own shares amounted to €190 million.

In the 1st Half of 2026, cash flows used in investing activities in the amount of €4,367 million and in financing activities in the amount of €544 million fully absorbed the cash flows from operating activities of €4,251 million. The difference resulted in a €537 million decrease in cash and cash equivalents at June 30, 2026 (including €123 million associated with developments in the exchange rates of local currencies against the euro).

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31. Net financial position and long-term financial assets and securities – *€61,011 million*

The following table shows the net financial position and long-term financial assets and securities on the basis of the items on the statement of consolidated financial position.

Millions of euro	Notes	at June 30, 2026	at Dec. 31, 2025	Change	
Long-term borrowings	31.1	56,643	56,983	(340)	-0.6%
Other non-current financial liabilities included in net financial debt	28	164	164	-	-
Short-term borrowings	31.3	4,283	2,975	1,308	44.0%
Current portion of long-term borrowings	31.1	12,205	8,803	3,402	38.6%
Other non-current financial assets included in net financial debt	20.1	(2,353)	(2,890)	537	18.6%
Other current financial assets included in net financial debt	21.1	(5,397)	(3,788)	(1,609)	-42.5%
Cash and cash equivalents		(4,534)	(5,065)	531	10.5%
Total		**61,011**	**57,182**	**3,829**	**6.7%**

The financial position is reported in compliance with Guideline no. 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 net financial debt of the Enel Group at June 30, 2026 and December 31, 2025, reconciled with net financial debt as provided for in the presentation methods of the Enel Group.

Millions of euro	at June 30, 2026	at Dec. 31, 2025	Change	
Liquidity				
Cash and cash equivalents on hand	41	5	36	-
Bank and post office deposits	3,577	4,234	(657)	-15.5%
Liquid assets	**3,618**	**4,239**	**(621)**	**-14.6%**
Cash equivalents	**916**	**826**	**90**	**10.9%**
Securities	200	230	(30)	-13.0%
Short-term loan assets	2,960	2,186	774	35.4%
Current portion of long-term loan assets	2,237	1,372	865	63.0%
Other current financial assets	**5,397**	**3,788**	**1,609**	**42.5%**
Liquidity	**9,931**	**8,853**	**1,078**	**12.2%**
Current financial debt				
Bank debt	(754)	(192)	(562)	-
Commercial paper	(2,969)	(2,342)	(627)	-26.8%
Other short-term borrowings	(560)	(441)	(119)	-27.0%
Current financial debt (including debt instruments)	**(4,283)**	**(2,975)**	**(1,308)**	**-44.0%**
Current portion of long-term bank borrowings	(4,129)	(3,017)	(1,112)	-36.9%
Bonds issued (current portion)	(7,714)	(5,419)	(2,295)	-42.4%
Other borrowings (current portion)	(362)	(367)	5	1.4%
Non-current financial debt (current portion)	**(12,205)**	**(8,803)**	**(3,402)**	**-38.6%**
Current financial debt	**(16,488)**	**(11,778)**	**(4,710)**	**-40.0%**
Net current financial debt	**(6,557)**	**(2,925)**	**(3,632)**	**-**
Non-current financial debt				
Bank borrowings	(14,698)	(13,528)	(1,170)	-8.6%
Other borrowings[1]	(2,928)	(2,883)	(45)	-1.6%
Non-current financial debt (excluding current portion and debt instruments)	**(17,626)**	**(16,411)**	**(1,215)**	**-7.4%**
Bonds	**(39,181)**	**(40,736)**	**1,555**	**3.8%**
Trade payables and other non-interest-bearing non-current liabilities with a significant financing component	**-**	**-**	**-**	**-**
Non-current financial position	**(56,807)**	**(57,147)**	**340**	**0.6%**
Financial assets in respect of "Assets classified as held for sale"	**54**	**44**	**10**	**22.7%**
Financial liabilities in respect of "Liabilities included in disposal groups classified as held for sale"	**(441)**	**(426)**	**(15)**	**-3.5%**
Net financial position as per CONSOB instructions	**(63,751)**	**(60,454)**	**(3,297)**	**-5.5%**
Long-term financial receivables and securities	**2,353**	**2,890**	**(537)**	**-18.6%**
(-) Financial assets in respect of "Assets classified as held for sale"	**(54)**	**(44)**	**(10)**	**-22.7%**
(-) Financial liabilities in respect of "Liabilities included in disposal groups classified as held for sale"	**441**	**426**	**15**	**3.5%**
NET FINANCIAL DEBT	**(61,011)**	**(57,182)**	**(3,829)**	**-6.7%**

(1) Includes other non-current financial liabilities included in "Other non-current financial liabilities" in the statement of financial position.

The net position as per CONSOB instructions does not include derivatives designated as qualifying for hedge accounting or trading derivatives held for hedging purposes.

These 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 €1,404 million (€1,170 million at December 31, 2025), "Current financial derivative assets" in the amount of €4,708 million (€2,408 million at December 31, 2025), "Non-current financial derivative liabilities" in the amount of €3,244 million (€3,314 million at December 31, 2025), and "Current financial derivative liabilities" in the amount of €5,217 million (€2,343 million at December 31, 2025).

31.1 Long-term borrowings (including the portion falling due within 12 months) – *€68,848 million*

The following table reports a breakdown of long-term borrowings by category, including the portion falling due within 12 months.

	at June 30, 2026			at Dec. 31, 2025	Change
Millions of euro	Total	*Of which current portion*	*Of which portion falling due in more than 12 months*		
Bonds	46,895	*7,714*	*39,181*	46,155	740
Bank borrowings	18,827	*4,129*	*14,698*	16,545	2,282
Leases	2,923	*320*	*2,603*	2,847	76
Other borrowings	203	*42*	*161*	239	(36)
Total	**68,848**	***12,205***	***56,643***	**65,786**	**3,062**

The following table reports a breakdown of bonds outstanding at June 30, 2026.

		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, 2026				at Dec. 31, 2025	
Bonds:							
- listed, fixed rate	2026-2097	25,282	24,501	4,908	20,374	24,808	24,025
- listed, floating rate	2026-2032	1,701	1,724	64	1,637	1,911	1,950
- unlisted, fixed rate	2026-2055	19,728	19,537	2,598	17,130	19,202	19,358
- unlisted, floating rate	2026-2032	184	185	144	40	234	240
Total bonds		**46,895**	**45,947**	**7,714**	**39,181**	**46,155**	**45,573**

The table below reports long-term financial borrowings by currency and interest rate.

	Carrying amount	Nominal value	Carrying amount	Nominal value	Current average interest rate	Current effective interest rate
Millions of euro	at June 30, 2026		at Dec. 31, 2025		at June 30, 2026	
Euro	**34,831**	**34,972**	**32,684**	**32,829**	**2.7%**	**2.7%**
US dollar	24,998	25,262	24,407	24,670	4.9%	5.1%
Pound sterling	3,701	3,760	3,646	3,711	4.3%	4.5%
Colombian peso	2,311	2,314	2,210	2,213	11.8%	11.8%
Brazilian real	2,071	2,093	2,082	2,104	12.9%	13.0%
Swiss franc	225	225	140	140	3.1%	3.1%
Chilean peso/UF	465	467	462	464	5.2%	5.3%
Other currencies	246	248	155	157		
Total non-euro currencies	**34,017**	**34,369**	**33,102**	**33,459**		
TOTAL	**68,848**	**69,341**	**65,786**	**66,288**		

Change in the nominal value of long-term borrowings

Millions of euro	Nominal value at Dec. 31, 2025	Repayments	Change in the consolidation scope	New borrowings	Exchange differences	Nominal value at June 30, 2026
Bonds	46,572	(2,565)	-	2,507	790	47,304
Borrowings	19,716	(917)	-	2,743	495	22,037
- of which leases	*2,847*	*(179)*		*193*	*62*	*2,923*
Total	**66,288**	**(3,482)**	**-**	**5,250**	**1,285**	**69,341**

Compared with December 31, 2025, the nominal value of long-term debt increased by €3,053 million due to new issues and exchange gains, which more than offset the repayments of €3,482 million.

The main repayments made in the 1st Half of 2026 concerned:

- bonds in the amount of €2,565 million, including:
  - €1,250 million in respect of a fixed-rate bond issued by Enel Finance International, maturing in May 2026;
  - €882 million in respect of a fixed-rate bond issued by Enel Finance International, maturing in June 2026;
  - €51 million in respect of a floating-rate bond issued by Enel maturing in May 2026;
  - the equivalent of €198 million in respect of a floating-rate bond issued by Enel Distribuição São Paulo, maturing in May 2026;
  - the equivalent of €152 million in respect of a floating-rate bond issued by Enel Finance Distribuição Ceará, maturing in January 2026;
- loans in the amount of €917 million, including:
  - €179 million in respect of leases;
  - €222 million in respect of loans to Italian companies;
  - €190 million in respect of loans to Endesa;
  - the equivalent of €238 million in respect of several loans granted to Latin American companies.

New issues in the 1st Half of 2026 mainly regarded:

- bonds, and most notably a multi-tranche bond in the amount of €2,500 million, issued in May 2026 by Enel SpA, structured as follows:
  - €1,250 million at a fixed rate and maturing in May 2030;
  - €1,250 million at a fixed rate and maturing in May 2033;
- loans in the amount of €2,743 million including:
  - €193 million in respect of leases;
  - €1,000 million relating to an Enel SpA floating-rate bond, maturing in May 2028;
  - €650 million relating to two new loans linked to sustainability targets granted to Endesa by the European Investment Bank (EIB);
  - €200 million in respect of a loan granted by the EIB to e-distribuzione;
  - the equivalent of €619 million in respect of several loans granted to Latin American companies.

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 2025 consolidated financial statements.

Long-term borrowings in currencies other than the euro and at variable rates expose the Group to the risk that unexpected changes in exchange and interest rates could have a negative impact on profit or loss. In order to mitigate the effects of exchange rate and interest rate risk, the Group adopts a management policy, within specific pre-established limits, to hedge the exposures of the Group companies with derivative contracts obtained on over-the-counter (OTC) markets.
The following tables show the percentage impact of the nominal value of borrowings in currencies other than the euro and at variable rates taking account of effective hedging relationships for exchange rate and interest rate risk (based on the provisions of the IFRS-EU).

Structure of the post-hedge nominal value of long-term borrowings in foreign currency

Millions of euro	at June 30, 2026						at Dec. 31, 2025					
	Initial debt structure			Debt structure after hedging			Initial debt structure			Debt structure after hedging		
	Carrying amount	Nominal value	%	Impact of hedge	Nominal value	%	Carrying amount	Nominal value	%	Impact of hedge	Nominal value	%
Euro	**34,831**	**34,972**	**50.5%**	**22,870**	**57,842**	**83.5%**	**32,684**	**32,829**	**49.5%**	**22,585**	**55,414**	**83.6%**
US dollar	24,998	25,262	36.4%	(19,823)	5,439	7.8%	24,407	24,670	37.3%	(19,288)	5,382	8.2%
Pound sterling	3,701	3,760	5.4%	(3,760)	-	-	3,646	3,711	5.6%	(3,711)	-	-
Colombian peso	2,311	2,314	3.3%	-	2,314	3.3%	2,210	2,213	3.3%	-	2,213	3.3%
Brazilian real	2,071	2,093	3.0%	1,058	3,151	4.5%	2,082	2,104	3.2%	685	2,789	4.2%
Swiss franc	225	225	0.3%	(225)	-	-	140	140	0.2%	(140)	-	-
Chilean peso/UF	465	467	0.7%	(145)	322	0.5%	462	464	0.7%	(160)	304	0.5%
Other currencies	246	248	0.4%	25	273	0.4%	155	157	0.2%	29	186	0.2%
Total non-euro currencies	**34,017**	**34,369**	**49.5%**	**(22,870)**	**11,499**	**16.5%**	**33,102**	**33,459**	**50.5%**	**(22,585)**	**10,874**	**16.4%**
TOTAL	**68,848**	**69,341**	**100.0%**	**-**	**69,341**	**100.0%**	**65,786**	**66,288**	**100.0%**	**-**	**66,288**	**100.0%**

Structure of the post-hedge nominal value of floating-rate long-term borrowings

Millions of euro	at June 30, 2026				at Dec. 31, 2025			
	Nominal amount pre-hedge	%	Nominal amount post-hedge	%	Nominal amount pre-hedge	%	Nominal amount post-hedge	%
Floating rate	17,110	24.7%	13,111	18.9%	15,504	23.4%	11,827	17.8%
Fixed rate	52,231	75.3%	56,230	81.1%	50,784	76.6%	54,461	82.2%
Total	**69,341**		**69,341**		**66,288**		**66,288**	

In managing its gross long-term debt for the purposes of mitigating liquidity risk, Enel pursues a borrowing strategy that involves a diversified structure of funding sources, which it uses to cover its cash needs, and a balanced maturity profile.

The following table summarizes the maturity profile of the Group's long-term debt repayment plan.

Millions of euro	Maturing in					
	Current portion	2nd Half 2027	2028	2029	2030	Beyond
Gross long-term financial debt						
Bonds	7,714	888	5,529	5,113	3,951	23,700
Borrowings(1)	4,491	1,481	4,423	1,305	1,534	8,883
- of which leases	*320*	*146*	*263*	*188*	*147*	*1,859*
Total gross long-term financial debt	**12,205**	**2,369**	**9,952**	**6,418**	**5,485**	**32,583**

(1) Includes other non-current financial borrowings presented under "Other non-current financial liabilities" in the statement of financial position.

31.2 Financial liabilities with contingent features

The Enel Group issues and subscribes sustainability-linked financial instruments for which the amount of contractual cash flows and, in particular, interest, may vary upon the occurrence of specific contingent events related to the achievement of contractually defined Sustainability Performance Targets (SPT). In this regard, note that Enel has five KPIs and related targets, which can be used according to specific financing needs, as indicated in the "Sustainability-Linked Financing Framework 2025".

More specifically, according to the contractual terms, failure to reach these targets may result in an increase in the interest rate applied (step-up), or a decrease in the margin (step-down). Therefore, the contingent clauses do not affect the nominal capital of the instrument but may still change the amount of future contractual flows.

The following table shows, for each class of sustainability-linked financial instruments at June 30, 2026, the disclosure required by the recent amendments to IFRS 7 for loans with contingent clauses linked to the future achievement of SPT.

Issuer	Nominal value (millions of euro)	Amortized cost (millions of euro)	KPI[1]	SPT	Range of cash flow variability (bps)	Reporting date or period
Bonds						
Enel Finance International NV	875	864	KPI #1	Scope 1 - 82 g	+25	2030
Enel Finance International NV	1,093	1,072	KPI #1	Scope 1 - 82 g	+25	2030
Enel Finance International NV	656	644	KPI #1	Scope 1 - 72 g	+25	2030
Enel Finance International NV	1,250	1,242	KPI #1	Scope 1 - 82 g	+25	2030
Enel Finance International NV	500	496	KPI #1	Scope 1 - 125 g	+25	2030
Enel Finance International NV	750	744	KPI #1	Scope 1 - 82 g	+25	2030
Enel Finance International NV	875	856	KPI #1	Scope 1 - 0 g	+25	2040
Enel Finance International NV	1,000	987	KPI #1	Scope 1 - 72 g	+25	2030
			KPI #4	REN 80%	+25	2030
Enel Finance International NV	875	824	KPI #1	Scope 1 - 0 g	+25	2040
Enel Finance International NV	750	731	KPI #1	Scope 1 & 3 - 0 g, Scope 3 Gas - 0 Mt	+25	2040
Enel Finance International NV	750	748	KPI #1	Scope 1 - 125 g	+25	2026
			KPI #5	>80%	+25	2026
Enel Finance International NV	500	494	KPI #1	Scope 1 - 72 g	+25	2030
			KPI #4	80%	+25	2030
Enel Finance International NV	1,093	1,082	KPI #1	Scope 1 - 125 g	+25	2026
Enel Finance International NV	1,000	983	KPI #1	Scope 1 - 82 g	+25	2030
Enel Finance International NV	750	743	KPI #1	Scope 1 - 115 g	+25	2027
			KPI #5	>80%	+25	2027
Enel Finance America	656	628	KPI #1	Scope 1 - 82 g	+25	2030
Total	**13,373**	**13,138**				
Bank borrowings[2]						
Enel Finance International NV	437	418	KPI #1	Scope 1 - 72 g	+5	2030
e-distribuzione	300	300	KPI #1	Scope 1 - 125 g	+5 -5	2026
			KPI #1	Scope 1 - 72 g	+5 -5	2030
e-distribuzione	500	500	KPI #1	Scope 1 - 125 g	+5 -5	2026
			KPI #1	Scope 1 - 72 g	+5 -5	2030
Endesa SA	400	399	KPI #5	>80%	+2 -2	2026
Endesa SA	290	280	KPI #1	Scope 1 - <145 g	+2.5 -2.5	2026
			KPI #1	Scope 1 - <95 g	+2.5 -2.5	2030
e-distribuzione	143	143	KPI #1	Scope 1 - 125 g	+5 -5	2026
			KPI #1	Scope 1 - 72 g	+5 -5	2030
e-distribuzione	143	143	KPI #1	Scope 1 - 125 g	+5 -5	2026
			KPI #1	Scope 1 - 72 g	+5 -5	2030

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Issuer	Nominal value (millions of euro)	Amortized cost (millions of euro)	KPI[1]	SPT	Range of cash flow variability (bps)	Reporting date or period
e-distribuzione	250	250	KPI #1	Scope 1 - 125 g	+5 -5	2026
			KPI #1	Scope 1 - 72 g	+5 -5	2030
e-distribuzione	250	250	KPI #1	Scope 1 - 125 g	+5 -5	2026
			KPI #1	Scope 1 - 72 g	+5 -5	2030
e-distribuzione	230	220	KPI #1	Scope 1 - 125 g	+5	2026
			KPI #1	Scope 1 - 72 g	+5	2030
e-distribuzione	200	200	KPI #1	Scope 1 - 125 g	+5 -5	2026
			KPI #1	Scope 1 - 72 g	+5 -5	2030
e-distribuzione	200	200	KPI #1	Scope 1 - 125 g	+5 -5	2026
			KPI #1	Scope 1 - 72 g	+5 -5	2030
Enel Italia	100	100	KPI #1	Scope 1 - 125 g	+5 -5	2026
			KPI #5	>80%	+5 -5	2026
			KPI #1	Scope 1 - 72 g	+5 -5	2030
Endesa SA	275	250	KPI #1	Scope 1 - <145 g	+5 -5	2026
			KPI #1	Scope 1 - <95 g	+5 -5	2030
Endesa SA	229	208	KPI #1	Scope 1 - <145 g	+5 -5	2026
			KPI #1	Scope 1 - <95 g	+5 -5	2030
Endesa SA	229	208	KPI #1	Scope 1 - <145 g	+5 -5	2026
			KPI #1	Scope 1 - <95 g	+5 -5	2030
Endesa SA	250	250	KPI #1	Scope 1 - <145 g	+5 -5	2026
			KPI #1	Scope 1 - <95 g	+5 -5	2030
Endesa SA	250	250	KPI #1	Scope 1 - <145 g	+5 -5	2026
			KPI #1	Scope 1 - <95 g	+5 -5	2030
Endesa SA	200	200	KPI #1	Scope 1 - <145 g	+5 -5	2026
			KPI #1	Scope 1 - <95 g	+5 -5	2030
Enel Distribuição São Paulo	105	105	KPI #1	Scope 1 - 125 g	+5 -5	2026
			KPI #1	Scope 1 - 72 g	+5 -5	2030
Enel Chile	213	213	KPI #1	Scope 1 - 125 g	+5 -5	2026
			KPI #1	Scope 1 - 72 g	+5 -5	2030
Enel Chile	240	243	KPI #1	Scope 1 - 125 g	+5 -5	2026
Total	**5,434**	**5,330**				

(1) KPI #1 "Direct Greenhouse Gas Emissions Amount (Scope 1)", Intensity of Scope 1 GHG emissions in relation to power generation (gCO_{2eq}/kWh).
KPI #2: Intensity of Scope 1 and 3 GHG emissions in relation to Integrated Power (gCO_{2eq}/kWh).
KPI #3: Absolute Scope 3 GHG emissions in relation to gas sales on end-user market ($MtCO_{2eq}$).
KPI #4: Percentage of installed renewable capacity (%).
KPI #5: Percentage of capex aligned with the EU taxonomy (%).

(2) Information on the most significant bank loans with contingent clauses related to the future achievement of Sustainability Performance Targets is shown.

31.3 Short-term borrowings – *€4,283 million*

At June 30, 2026, short-term borrowings totaled €4,283 million, an increase of €1,308 million compared with December 31, 2025, and break down as follows.

Millions of euro	at June 30, 2026	at Dec. 31, 2025	Change
Short-term bank borrowings	754	192	562
Commercial paper	2,969	2,342	627
Cash collateral and other financing on derivatives	436	289	147
Other short-term borrowings	124	152	(28)
Total short-term borrowings	**4,283**	**2,975**	**1,308**

Commercial paper at June 30, 2026 came to €2,969 million and refers to issues by Enel Finance International, Endesa, Enel Finance America and the Enersis Américas Group.

Commercial paper programs, all related to sustainability targets, include:

- €8,000 million by Enel Finance International;
- €5,000 million by Endesa;
- $5,000 million (€4,373 million at June 30, 2026) by Enel Finance America.

32. Risk management

As part of its operations, the Enel Group is exposed to a variety of financial risks which, if not effectively mitigated, could directly impact the Group's performance. Accordingly, the internal control and risk management system provides for the definition of specific policies aimed at containing and mitigating the effects of these risks through various actions, including the implementation of appropriate hedging strategies with financial derivatives.

In the following sections, the balances of the assets and liabilities in respect of derivative contracts are discussed. For a complete discussion of the hedging instruments used by the Group to reduce interest rate, exchange rate and commodity price risk, please see the description in the consolidated financial statements at December 31, 2025.

32.1 Derivative contracts classified under non-current assets – *€1,404 million*

The table below reports the fair value of derivative contracts classified under non-current assets, broken down by type of risk and hedging relationship.

Millions of euro	at June 30, 2026	at Dec. 31, 2025	Change
Fair value hedge derivatives:			
- interest rates	45	33	12
- exchange rates	11	30	(19)
Total fair value hedge derivatives	**56**	**63**	**(7)**
Cash flow hedge derivatives:			
- interest rates	75	81	(6)
- exchange rates	687	572	115
- commodities	366	274	92
Total cash flow hedge derivatives	**1,128**	**927**	**201**
Trading derivatives:			
- commodities	220	180	40
- other	-	-	-
Total trading derivatives	**220**	**180**	**40**
TOTAL	**1,404**	**1,170**	**234**

Derivatives on interest rates

In the 1st Half of 2026, cash flow hedge derivatives recorded a slight decrease of €6 million. The development of the yield curve, particularly in the euro area, while showing an increase in the short-term segment due to recent restrictive monetary policies, remained substantially unchanged in the segment where the main maturities of interest rate hedging derivatives are concentrated.
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 €12 million, attributable to the trend of the yield curves in the 1st Half of 2026 in the Brazilian market.

Derivatives on exchange rates

Cash flow hedge derivatives essentially concern the hedging of exchange rate risk on bond issues in a foreign currency, using cross-currency interest rate swaps and increased by €115 million mainly due to the depreciation of the euro against the US dollar and the pound sterling.
Fair value hedge derivatives essentially concern the hedging using cross currency interest rate swaps negotiated in Brazil in respect of borrowings in foreign currency and posted a decrease in fair value of €19 million, due to the performance of the local currency against the US dollar and the euro.

Derivatives on commodity prices

Cash flow hedge derivatives concern the hedging of price risk on energy (€251 million), gas and oil (€111 million) and CO_2 (€4 million).
The fair value of trading derivatives on commodity prices mainly reflects a transaction on power indices for €97 million and on gas and oil indices for €90 million.
The absolute values of outstanding derivatives generally increased in the 1st Half of 2026, as regards both the fair value of cash flow hedge derivatives and the fair value of trading derivatives, due to increased volatility in the energy commodity markets. The main reference prices are higher than end-year levels due to international geopolitical tensions: in particular, developments in the Middle East and threats to transit routes have caused significant increases, reshaping balances between demand and supply.

32.2 Derivative contracts classified under current assets – *€4,708 million*

The table below reports the fair value of derivative contracts classified under current assets, broken down by type of risk and hedging relationship.

Millions of euro	at June 30, 2026	at Dec. 31, 2025	Change
Fair value hedge derivatives:			
- interest rates	-	47	(47)
- exchange rates	-	2	(2)
Total fair value hedge derivatives	**-**	**49**	**(49)**
Cash flow hedge derivatives:			
- interest rates	8	6	2
- exchange rates	76	3	73
- commodities	157	311	(154)
Total cash flow hedge derivatives	**241**	**320**	**(79)**
Trading derivatives:			
- exchange rates	7	2	5
- commodities	4,460	2,030	2,430
- other	-	7	(7)
Total trading derivatives	**4,467**	**2,039**	**2,428**
TOTAL	**4,708**	**2,408**	**2,300**

Derivatives on interest rates

At June 30, 2026, the decrease in the fair value of fair value hedge derivatives is entirely attributable the natural maturity of an interest rate swap traded in Brazil, for €47 million.

Derivatives on exchange rates

The increase in the fair value of cash flow hedge derivatives, amounting to €73 million, is attributable to the performance of the euro against the US dollar, the reclassification from non-current assets to current assets

of a cross-currency interest rate swap maturing in the next year and a number of currency forwards, as well as the negotiation of new exchange risk hedging transactions mainly related to the purchase and sale of energy commodities.
The fair value of trading derivatives, equal to €7 million, regards transactions to hedge the exchange rate risk associated with purchase and sale of energy commodities.

Derivatives on commodity prices

Cash flow hedge derivatives concern the hedging of price risk on gas and oil indices (€129 million), power indices (€21 million) and CO_2 (€7 million).
The fair value of trading derivatives on commodities mainly concern transactions on gas and oil indices (€3,282 million), power indices (€872 million) and CO_2 (€292 million).

For a more extensive discussion of the changes, see note 32.1 on derivative contracts classified under non-current assets.

32.3 Derivative contracts classified under non-current liabilities – *€3,244 million*

The table below reports the fair value of derivative contracts classified under non-current liabilities, broken down by type of risk and hedging relationship.

Millions of euro	at June 30, 2026	at Dec. 31, 2025	Change
Fair value hedge derivatives:			
- interest rates	1	8	(7)
- exchange rates	21	15	6
Total fair value hedge derivatives	**22**	**23**	**(1)**
Cash flow hedge derivatives:			
- interest rates	55	58	(3)
- exchange rates	1,739	1,964	(225)
- commodities	1,223	1,131	92
Total cash flow hedge derivatives	**3,017**	**3,153**	**(136)**
Trading derivatives:			
- commodities	205	138	67
Total trading derivatives	**205**	**138**	**67**
TOTAL	**3,244**	**3,314**	**(70)**

Derivatives on interest rates

In the 1st Half of 2026, the liability in respect of cash flow hedge derivatives decreased by €3 million reflecting the slight increase in the medium/long-term segment of the yield curve, which caused an increase in the fair value of those contracts.

Derivatives on exchange rates

Cash flow hedge derivatives on exchange rates essentially refer to transactions to hedge bonds denominated in currencies other than the euro, through cross-currency interest rate swaps. The significant decrease in liabilities in respect of those contracts is mainly attributable to the depreciation of the euro against the US dollar and pound sterling in the 1st Half of 2026, which caused the fair value of those derivatives to increase.

Derivatives on commodity prices

Cash flow hedge derivatives include the hedging of price risk on power indices (in the amount of €1,048 million), gas and oil (in the amount of €164 million) and CO_2 (in the amount of €11 million).
The fair value of trading derivatives on commodities totaled €205 million and mainly concerns hedges on power indices, in the amount of €93 million, and gas and oil indices (€96 million).

For a more extensive discussion of the changes, see note 32.1 on derivative contracts classified under non-current assets.

32.4 Derivative contracts classified under current liabilities – *€5,217 million*

The table below reports the fair value of derivative contracts classified under current liabilities by type of risk and hedging relationship.

Millions of euro	at June 30, 2026	at Dec. 31, 2025	Change
Fair value hedge derivatives:			
- interest rates	7	-	7
- exchange rates	8	1	7
Total fair value hedge derivatives	**15**	**1**	**14**
Cash flow hedge derivatives:			
- interest rates	-	-	-
- exchange rates	131	69	62
- commodities	683	363	320
Total cash flow hedge derivatives	**814**	**432**	**382**
Trading derivatives:			
- interest rates	20	20	-
- exchange rates	13	9	4
- commodities	4,355	1,881	2,474
Total trading derivatives	**4,388**	**1,910**	**2,478**
TOTAL	**5,217**	**2,343**	**2,874**

Derivatives on interest rates

The €7 million increase in the fair value of fair value hedge derivatives on interest rates is attributable to the reclassification from non-current to current liabilities of interest rate swaps maturing next year.
Liabilities in respect of trading derivatives on interest rates are unchanged compared with December 2025.

Derivatives on exchange rates

Cash flow hedge derivatives mainly regard hedges of exchange rate risk on loans denominated in foreign currencies and the purchase and sale of energy commodities. The increase in the fair value of cash flow hedge derivatives in the 1st Half of 2026 is mainly attributable to the developments of the euro against the main currencies and normal foreign exchange operations, which regard the purchase and sale of energy commodities and transactions carried out by Enel Américas in order to mitigate the currency risk associated with the collection of dividends in foreign currency from subsidiaries.
The fair value of trading derivative contracts on exchange rates, equal to €13 million, refers to transactions that, while carried out for hedging purposes, do not meet the requirements for hedge accounting.

Derivatives on commodity prices

Cash flow hedge derivatives include hedges of gas and oil indices with a fair value of €564 million, and hedges on power indices for €106 million.
Trading derivatives on commodity prices mainly regard transactions on gas and oil indices (€3,059 million), power indices (€802 million) and CO_2 (€474 million).

For a more extensive discussion of the changes, see note 32.1 on derivative contracts classified under non-current assets.

33. Contracts to buy or sell renewable electricity

As part of the Group's strategy aimed at ensuring the security of electricity supplies and stable margins, the Group entered into contracts for the purchase and sale of renewable electricity both through physical bilateral agreements (physical Power Purchase Agreements or PPAs) and financial contracts (Virtual Power Purchase Agreements or VPPAs).
These contracts are characterized by variability in the underlying energy volumes, since output is influenced by uncontrollable natural factors (for example, the availability of solar or wind resources).

In this regard, based on the assessment of risks associated with the variability of output volumes, at June 30, 2026 the Group has no contracts qualifying as onerous under IAS 37. In addition, with reference to the physical PPAs for the purchase of electricity qualifying for the own-use exception, the Group has assessed that these contracts continue to meet the requirements for the application of this exception, pursuant to IFRS 9.

The following table reports information regarding Virtual PPAs designated for hedge accounting purposes. Note that, given the number of contracts entered into in the United States, the related information has been aggregated by residual duration bands.

Country	Risk hedged	Buy/Sell	Contractual pricing conditions	Average price (€/MWh)	Volume of energy contracted (GWh)	Remaining term (years)
Italy	Price	Sell	Fixed	95.0	30.0	20.0
Iberia	Price	Buy	Fixed	34.2	18,826.0	9.5
Iberia	Price	Sell	Fixed (floor)	33.4	14,080.0	14.5
United States	Price	Sell	Fixed	24.4	744.1	1-5
United States	Price	Sell	Fixed	19.4	40,718.8	6-10
United States	Price	Sell	Fixed	39.5	32,992.0	11-15
United States	Price	Sell	Fixed (collar)	17.0	3,172.7	6.5
United States	Price	Sell	Fixed with adjustments	23.7	7,219.6	3-7

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 51 of the consolidated financial statements at December 31, 2025). 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, 2025.

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 e Prestiti Group	Directly controlled by the Ministry for the Economy and Finance	Sale of electricity on the Ancillary Services Market (Terna) Sale of electricity transport services (Eni Group) Purchase of transport, dispatching and metering services (Terna) Purchase of postal services (Poste Italiane) Purchase of fuels for generation plants and natural gas storage and distribution services (Eni Group)
ESO - Energy Services Operator	Fully controlled (directly) by the Ministry for the Economy and Finance	Sale of subsidized electricity Payment of A3 component for renewable resource incentives
EMO - Energy Markets Operator	Fully controlled (indirectly) by the Ministry for the Economy and Finance	Sale of electricity on the Power Exchange (EMO) Purchase of electricity on the Power Exchange for pumping and plant planning (EMO)
Leonardo Group	Directly controlled by the Ministry for the Economy and Finance	Purchase of IT services and supply of goods

Finally, Enel also maintains relationships with the pension funds FOPEN and FONDENEL, as well as Enel Cuore, an Enel non-profit company devoted to providing social and healthcare assistance, maintaining institutional relations and social projects.

All transactions with related parties were carried out on normal market terms and conditions, which in some cases are determined by the Regulatory Authority for Energy, Networks and the Environment.

The following tables summarize transactions with related parties, associated companies and joint arrangements carried out in the 1st Half of 2026 and 2025 and outstanding at June 30, 2026 and December 31, 2025.

Millions of euro	Single Buyer	EMO	ESO	Cassa Depositi e Prestiti Group[1]	Other	Total 1st Half 2026	Associates and joint arrangements	Overall total 1st Half 2026	Total in financial statements	% of total
Income statement										
Revenue from sales and services	-	1,763	18	1,150	118	**3,049**	66	**3,115**	**39,896**	7.8%
Other income	-	-	-	2	1	**3**	2	**5**	**1,023**	0.5%
Other financial income	-	-	-	1	-	**1**	65	**66**	**893**	7.4%
Electricity, gas and fuel	306	2,753	18	700	1	**3,778**	53	**3,831**	**15,642**	24.5%
Services and other materials	-	15	2	1,974	35	**2,026**	125	**2,151**	**10,512**	20.5%
Other operating expenses	5	94	(9)	12	3	**105**	-	**105**	**1,759**	6.0%
Net results from commodity contracts	-	-	-	13	-	**13**	-	**13**	**(284)**	-4.6%
Other financial expense	-	-	-	10	-	**10**	(11)	**(1)**	**2,889**	-

(1) Includes balances primarily regarding Terna, Cassa Depositi e Prestiti SpA, Eni, Snam, Poste Italiane, Ansaldo Energia and Italgas.

Millions of euro	Single Buyer	EMO	ESO	Cassa Depositi e Prestiti Group[1]	Other	Total at June 30, 2026	Associates and joint arrangements	Overall total at June 30, 2026	Total in financial statements	% of total
Balance sheet										
Other non-current financial assets	-	-	-	3	-	**3**	878	**881**	**8,883**	9.9%
Non-current financial derivative assets	-	-	-	-	-	**-**	-	**-**	**1,404**	-
Other non-current assets	-	-	-	79	1	**80**	-	**80**	**2,236**	3.6%
Trade receivables	-	127	6	962	30	**1,125**	72	**1,197**	**14,228**	8.4%
Other current financial assets	-	-	-	7	-	**7**	173	**180**	**5,490**	3.3%
Other current assets	-	6	15	57	2	**80**	3	**83**	**3,846**	2.2%
Long-term borrowings	-	-	-	441	-	**441**	245	**686**	**56,643**	1.2%
Non-current contract liabilities	-	-	-	12	10	**22**	-	**22**	**5,418**	0.4%
Other non-current liabilities	-	-	-	-	-	**-**	-	**-**	**3,064**	-
Short-term borrowings	-	-	-	-	-	**-**	10	**10**	**4,283**	0.2%
Current portion of long-term borrowings	-	-	-	96	-	**96**	24	**120**	**12,205**	1.0%
Trade payables	131	217	15	849	7	**1,219**	94	**1,313**	**11,129**	11.8%
Other current financial liabilities	-	-	-	2	-	**2**	1	**3**	**795**	0.4%
Current contract liabilities	-	-	-	36	28	**64**	-	**64**	**2,523**	2.5%
Other current liabilities	-	-	-	1	30	**31**	3	**34**	**15,346**	0.2%
Other information										
Guarantees given	-	-	-	10	24	**34**	-	**34**		
Guarantees received	-	-	-	164	-	**164**	-	**164**		
Commitments	-	-	-	20	-	**20**	-	**20**		

(1) Includes balances primarily regarding Terna, Cassa Depositi e Prestiti SpA, Eni, Snam, Poste Italiane, Ansaldo Energia and Italgas.

Millions of euro	Single Buyer	EMO	ESO	Cassa Depositi e Prestiti Group[1]	Other	Total 1st Half 2025	Associates and joint arrangements	Overall total 1st Half 2025	Total in financial statements	% of total
Income statement										
Revenue from sales and services	-	1,467	36	1,263	119	**2,885**	80	**2,965**	**39,742**	7.5%
Other income	-	-	-	1	5	**6**	1	**7**	**1,074**	0.7%
Other financial income	-	-	-	-	-	**-**	50	**50**	**3,343**	1.5%
Electricity, gas and fuel	328	3,115	23	677	1	**4,144**	130	**4,274**	**17,631**	24.2%
Services and other materials	-	13	1	1,734	32	**1,780**	136	**1,916**	**9,577**	20.0%
Other operating expenses	6	81	-	34	1	**122**	-	**122**	**2,136**	5.7%
Net results from commodity contracts	-	-	-	4	-	**4**	-	**4**	**462**	0.9%
Other financial expense	-	-	-	10	-	**10**	50	**60**	**2,629**	2.3%

(1) Includes balances primarily regarding Terna, Cassa Depositi e Prestiti SpA, Eni, Snam, Poste Italiane, Ansaldo Energia and Italgas.

Millions of euro	Single Buyer	EMO	ESO	Cassa Depositi e Prestiti Group[1]	Other	Total at Dec. 31, 2025	Associates and joint arrangements	Overall total at Dec. 31, 2025	Total in financial statements	% of total
Balance sheet										
Other non-current financial assets	-	-	-	3	-	**3**	1,100	**1,103**	**8,472**	13.0%
Non-current financial derivative assets	-	-	-	-	-	**-**	-	**-**	**1,170**	-
Other non-current assets	-	-	-	108	-	**108**	-	**108**	**2,064**	5.2%
Trade receivables	-	84	6	830	37	**957**	61	**1,018**	**14,555**	7.0%
Other current financial assets	-	-	-	784	-	**784**	174	**958**	**3,941**	24.3%
Other current assets	-	5	18	10	2	**35**	3	**38**	**3,386**	1.1%
Long-term borrowings	-	-	-	489	1	**490**	257	**747**	**56,983**	1.3%
Non-current contract liabilities	-	-	-	10	9	**19**	-	**19**	**5,495**	0.3%
Non-current financial derivative liabilities	-	-	-	-	-	**-**	3	**3**	**3,314**	0.1%
Short-term borrowings	-	-	-	-	-	**-**	9	**9**	**2,975**	0.3%
Current portion of long-term borrowings	-	-	-	96	-	**96**	23	**119**	**8,803**	1.4%
Trade payables	152	127	81	977	9	**1,346**	156	**1,502**	**11,827**	12.7%
Other current financial liabilities	-	-	-	2	-	**2**	1	**3**	**910**	0.3%
Current financial derivative liabilities	-	-	-	-	-	**-**	-	**-**	**2,343**	-
Current contract liabilities	-	-	-	32	27	**59**	-	**59**	**2,833**	2.1%
Other current liabilities	-	-	-	-	32	**32**	4	**36**	**14,799**	0.2%
Other information										
Guarantees given	-	-	-	10	20	**30**	-	**30**		
Guarantees received	-	-	-	158	-	**158**	-	**158**		
Commitments	-	-	-	26	-	**26**	-	**26**		

(1) Includes balances primarily regarding Terna, Cassa Depositi e Prestiti SpA, Eni, Snam, Poste Italiane, Ansaldo Energia and Italgas.

In the 1st Half of 2026, 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, 2026	at Dec. 31, 2025	Change
Guarantees issued:			
- sureties and other guarantees granted to third parties	3,086	2,876	210
Commitments to suppliers for:			
- electricity purchases	56,497	54,617	1,880
- fuel purchases	34,025	30,614	3,411
- various supplies	6,364	3,826	2,538
- tenders	6,092	5,888	204
- other	6,435	6,935	(500)
Total commitments	**109,413**	**101,880**	**7,533**
TOTAL	**112,499**	**104,756**	**7,743**

Commitments for the purchase of electricity amounted to €56,497 million at June 30, 2026, an increase of €1,880 million compared with the same period of 2025. The increase is mainly due to contractual adjustments, changes in rates in existing contracts and new long-term contracts in Latin America.

The commitments are distributed over a long-term time horizon and break down as follows: €14,898 million referring to the period between July 1, 2026 and 2030, €14,670 million to the five-year period 2031-2035, €12,257 million to the period 2036-2040 and the remaining €14,672 million beyond 2040.

Commitments for the purchase of fuels, mainly relating to the procurement of natural gas, totaled €34,025 million at June 30, 2026, an increase of €3,411 million compared with December 31, 2025, mainly reflecting the updating of market assumptions adopted for the valuation of commitments in Italy, integrating an expected higher price scenario than that considered at the end of 2025. The commitments are mainly concentrated in the period between July 1, 2026 and 2030, for an amount of €21,356 million, while €8,470 million refer to the five-year period 2031-2035, €4,112 million to the period 2036-2040 and the remaining €87 million beyond 2040.

Commitments for the purchases of various supplies in the period amounted to €6,364 million, up €2,538 million compared with the same period of 2025. This change is connected with the supply of metals in Italy and is attributable to the increase in volumes for hedging activities.

37. Contingent assets and liabilities

Compared with the consolidated financial statements at December 31, 2025, which the reader is invited to consult for more information, the following main changes have occurred in contingent assets and liabilities. A provision is recognized in the consolidated financial statements for the part of liabilities for which defeat in court is deemed probable, according to requirements provided for in IAS 37.

Hydroelectric concessions Sardinia – Italy

Following the order of December 28, 2024 whereby the Court of Cassation upheld the appeal of the Region of Sardinia against the sentence of the High Court of Public Waters (TSAP) which, in 2023, had annulled the three resolutions of the Region of Sardinia that had ordered the transfer of the management of the three large hydroelectric derivations (Coghinas, Flumendosa and Taloro) from Enel Produzione SpA (EP) to the regional body ENAS at January 1, 2019, EP resumed the case before the TSAP for the continuation and consideration of the remaining grounds of appeal. The hearing before the Court was held on April 8, 2026. The publication of the decision is pending.

Antitrust proceeding 12461 EE – Contract renewals – Italy

As regards the appeal filed by the Competition Authority (AGCM) before the Council of State against the Lazio Regional Administrative Court (TAR) decision, published on November 18, 2024, which, upholding the appeal filed by Enel Energia SpA (EE), voided the AGCM fine on November 15, 2023, with decision no. 24387/2026, published on March 23, 2026, the Council of State dismissed the appeal filed by the AGCM, confirming the annulment of the fine previously imposed on EE. The company therefore submitted a request to the Ministry of Enterprises and Made in Italy and the AGCM for the refund of the fine paid, plus interest. The refund was paid on May 22, 2026.

Criminal proceeding against e-distribuzione concerning an accident – Italy

As regards the criminal proceeding initiated by the Public Prosecutor's Office of Taranto against e-distribuzione SpA and a number of its employees and managers following the accident that occurred in June 2021 in which an employee of a contractor was injured and subsequently died and the Court accepted the petition for a plea deal from one of the defendants, sending all other defendants to trial, the trial is pending.

Penalty proceeding of the Personal Data Protection Authority against Enel Energia – Italy

In relation to the fine levied by the Personal Data Protection Authority on Enel Energia SpA notified on February 29, 2024, the company filed an appeal before the Court of Rome, rejected with decision of September 19, 2025. The company challenged the ruling before the Court of Cassation and, pending the Court's ruling, requested its suspension with a precautionary appeal filed before the Court of Rome. We have filed several appeals against the rejection and await the decision.

BEG litigation

As regards the proceeding initiated before the Court of Milan on November 3, 2022 by BEG SpA (BEG) against Enel SpA (Enel) and Enelpower SpA (Enelpower) regarding a request for damages for tortious liability in an amount of about €1.8 billion, on January 20, 2026, the Court of Appeal of Milan dismissed BEG's appeal, upholding the first instance ruling in its entirety; between February 26 and March 30, 2026, BEG filed with the Court of Appeal of Milan requesting the revocation of the appeal ruling and appealed to the Court of Cassation, with a simultaneous application for suspension to both courts. Both applications for suspension were rejected between April 14 and May 26, 2026. Enel and Enelpower appeared at both proceedings; the proceeding on ordinary revocation is currently paused pursuant to Article 300 of the Italian Code of Civil Procedure.

As part of the procedure initiated by Albania BEG Ambient SHPK before the Court of Appeal of Rome to obtain recognition and enforcement in Italy of the judgment issued by the Court of Tirana on March 24, 2009, note that the Court of Appeal of Rome, with a non-definitive decision issued on June 4, 2026 and a concurrent order, decided on a preliminary question and, without ruling on the merits of the dispute, ordered the referral to the Court of Justice of the European Union in relation to a preliminary ruling, ordering the suspension of the judgment pending the ruling of said Court.

Municipality of Alfedena – COSAP and CUP fees

With regard to the proceedings filed by Enel Produzione against the notice of assessment served by the Municipality of Alfedena on September 26, 2024 – concerning the fees for the use of public areas and spaces (COSAP) and the single land usage fee (CUP) in respect of a hydroelectric catchment area named "Montagna Spaccata" and the associated structures for years 2007-2024 – as well as the related fine for the alleged unlawful occupation of the same areas, the proceeding is currently adjourned to the hearing of September 17, 2026.

Enel Global Trading SpA arbitration – Italy

Enel Global Trading SpA (EGT) was notified a request for international arbitration concerning alleged contractual and non-contractual violations relating to the transfer to third parties, in 2019, of a non-controlling interest in an upstream gas project to which the counterparty had initially given its consent. The total amount of the claim, as currently quantified by the counterparty, is approximately $480 million, including interest at June 30, 2026. EGT will fully oppose the request in the context of the arbitration procedure, which is in its initial stages.

Litigation with cooperatives – Brazil

As regards the proceedings initiated by local cooperatives requesting a revision of the contracts with Coelce Companhia Energética do Ceará SA (now Enel Distribuição Ceará, ED Ceará) for the use of the grids in rural areas of Brazil as part of a project to expand the grid, in relation to the appeals filed by Cooperativa de Eletrificação Rural do Vale do Acaraú Ltda (COPERVA) requesting a revision of the contractual fee for the use of the distribution grid of up to 1% of the value of the leased asset, for approximately 329.7 million Brazilian reals (approximately €55.7 million), an official expert report favorable to ED Ceará has been filed in the pending first instance trial.

Blackout November 2023 São Paulo – Brazil

Following the severe weather events that on November 3, 2023 hit the concession area of Enel Distribuição São Paulo (ED SP), at June 30, 2026, 286 individual actions are still pending while the number of collective actions has not changed.

Blackout November 2023 Rio de Janeiro – Brazil

Following the severe weather events that on November 18, 2023 hit the concession area of Enel Distribuição Rio (EDR), at June 30, 2026, 697 individual actions are still pending while the number of collective actions has not changed.

Blackout October 2024 São Paulo – Brazil

Following the climate event that on October 11, 2024 hit the concession area of Enel Distribuição São Paulo (ED SP), at June 30, 2026, 528 individual actions are still pending while the number of collective actions has not changed.

Blackout November 2025 São Paulo – Brazil

Following the climate event that on December 10, 2025 hit the concession area of Enel Distribuição São Paulo (ED SP), at June 30, 2026, 652 individual actions are still pending while the number of collective actions has not changed.

Collective action rate increase 2026 Enel Distribuição Rio – Brazil

In March 2026, a federal representative initiated a class action against the *Agência Nacional de Energia Elétrica* (ANEEL), Enel Distribuição Rio (EDR) and a third distribution company to challenge the tariff increases that came into effect in March 2026 in the State of Rio de Janeiro, claiming they were contrary to the principle of rate moderation, also requesting, as a precautionary measure, the suspension of the rate increase until the end of the case on the merits. The defendants appeared in court requesting the dismissal of the precautionary measure and the inadmissibility of the action, claiming the legitimacy of the rate increases and the absence of conditions for granting the precautionary measure. The value of the claim is undetermined.

Collective action, State of Ceará - Renewal of Ceará concession – Brazil

With reference to the collective action filed by a representative of the State of Ceará in April 2025 against Enel Distribuição Ceará (ED Ceará) and the *Agência Nacional de Energia Elétrica* (ANEEL), aimed at challenging the renewal of ED Ceará's concession contract and requesting, as a precautionary measure, the suspension of the renewal procedure, it should be noted that, on May 1, 2026, the precautionary application was rejected in the first instance and the plaintiff challenged the ruling; ED Ceará and ANEEL have appealed against the precautionary ruling. The value of the proceeding is undetermined.

Joint action, São Paulo - Renewal of the São Paulo concession – Brazil

With reference to the action brought by the Municipality of São Paulo against Enel Distribuição São Paulo (ED SP), the *Agência Nacional de Energia Elétrica* (ANEEL) and the Federal Government requesting – also as a precautionary measure – the suspension of the procedure for the renewal of ED SP's concession and the assessment of compliance with specific criteria for the renewal, due to the alleged poor quality of the service, note that on April 27, 2026, the Court suspended the proceedings on the merits until the conclusion of the ongoing administrative procedure relating to the concession contract referred to in Notice no. 0049/2024-SFT (TI). The value of the proceeding is undetermined.

Federal Prosecutor's Action - Renewal of the Rio de Janeiro concession – Brazil

With reference to the action initiated by the Federal Prosecutor's Office against the *Agência Nacional de Energia Elétrica* (ANEEL), Enel Distribuição Rio de Janeiro (EDR) and the Federal Government aimed at preventing the extension, in the absence of a tender, of the concession contract of EDR, due to the alleged inadequate quality of the service and requesting, as a precautionary measure, the suspension of the ongoing renewal procedure, note that on May 5, 2026, the Court rejected the request of a precautionary measure of the Federal Prosecutor's Office who in turn challenged this decision; EDR, ANEEL and the Federal Government filed a precautionary appeal that is pending. The value of the proceeding is undetermined.

Collective action against ANEEL and 19 electricity distribution companies - Renewal of concessions – Brazil

On April 30, 2026, a number of citizens filed a suit against the *Agência Nacional de Energia Elétrica* (ANEEL), its directors and 19 distribution companies in Brazil, including Enel Distribuição São Paulo (ED SP), Enel Distribuição Rio de Janeiro (EDR) and Enel Distribuição Ceará (ED Ceará), aimed at preventing the renewal of concession contracts and imposing additional conditions not provided for by law, related to the prior payment of penalties and the verification of service quality indices. As a precautionary measure, the plaintiffs requested the suspension of the ongoing renewal proceedings, which was rejected at first instance; the appeal proceedings remain pending. The value of the proceeding is undetermined.

GasAtacama – Chile

As regards the lawsuit initiated in 2017 by certain operators of the *Sistema Interconectado del Norte Grande* (SING) concerning a compensatory action against GasAtacama Chile (now Enel Generación Chile), which was settled in the first instance with a decision partially favorable to the plaintiffs, the Santiago Court of Appeal, in a ruling dated February 4, 2026, fully reformed the first instance decision, annulling it and rejecting all the claims brought by the plaintiffs. On February 20, 2026, the ruling was appealed by the counterparties; the case is currently pending.

Nivel de Tensión Uno user procedure – Colombia

As regards the class action brought by Centro Médico de la Sabana and other parties against Codensa (now Enel Colombia) seeking restitution of allegedly excess rates, based upon the alleged failure of Codensa to apply a subsidized rate for low-voltage users and owners of infrastructure, following the ruling of February 11, 2026, whereby the court of first instance declared the claim inadmissible due to lack of procedural requirements, on February 19, 2026, this ruling was appealed by the counterparties.

Reimbursement for public lighting services in 1998-2004 – Colombia

As regards the collection procedure revived by the Colombian Public Services Authority (UAESP) in April 2024 – after having suspended it in 2018 – following a dispute for over-invoicing reimbursement between the UAESP and Codensa (now Enel Colombia) which ended in 2011 with a ruling unfavorable to the latter, following a payment agreement whereby the UAESP approved Enel Colombia's proposal to pay the total amount in installments, accepting an initial payment of 30%, as well as following the rejection by the UAESP of the administrative appeals brought by Enel Colombia against the resolutions concerning the restatement of the claim and the related calculation of interest, note that one of the two conciliation proceedings has been completed; the other remains pending. On April 30, 2026, the Administrative Court of Cundinamarca denied the approval of the payment agreement relating to Resolution no. 173/2025; against this denial, on May 11, 2026, Enel Colombia and the UAESP jointly filed an appeal for reinstatement before the said Court, rejected on June 11, 2026, and a simultaneous appeal to the Council of State, which remains pending. In addition, the judicial approval of the payment agreement relating to Resolutions no. 237/2025 and no. 463/2025, concerning the payment in installments and interest, remains pending. In this context, on February 12, 2026 Enel Colombia challenged Resolutions no. 237 and no. 463 of 2025 in court. The amount involved in the dispute at June 30, 2026 is approximately €64.2 million.

Compared with the consolidated financial statements at December 31, 2025, which the reader is invited to consult for more information, the following main changes have occurred in tax-related contingent assets and liabilities.

Tax litigation in Spain

Income tax – Enel Iberia, Endesa and subsidiaries

With regard to disputes already underway relating to the years 2011 to 2014 and 2015 to 2018, the Spanish tax authority, at the end of the audit relating to the years 2019 to 2022, notified the Group companies participating in the Spanish tax consolidation mechanism of the related assessment notices relating mainly to corporate income tax.
The main disputes concern the deductibility of financial charges and the tax treatment of provisions for the dismantling of generation plants. The companies defend the correctness of the methodologies adopted in determining the tax base, and therefore, consistent with previous disputes, in 2026 they challenged the findings received before the *Tribunal Económico-Administrativo Central* (TEAC).

The overall amount involved in the disputes at June 30, 2026 is approximately €73 million.

Tax litigation in Brazil

PIS/COFINS – Enel Distribuição São Paulo

Starting in June 2017 the Brazilian tax authority served several tax assessment notices against Enel Distribuição São Paulo (for the periods 2013-2018) contesting the offsetting of tax credit with social security contributions (PIS and COFINS) and thus demanding payment of the latter.
The tax authority claims that the company declared PIS and COFINS credits against the purchase of goods and services that cannot be considered tax-relevant because they are not essential for the distribution of energy. Furthermore, the authority disputes the determination of the tax credit related to non-technical losses of purchased energy.
The company promptly defended the correctness of its calculations and argued the validity of the offsets claimed at the various instances.

In the first few months of 2026, the company, following the unfavorable decision at the last administrative level for the part of the dispute concerning non-technical losses of purchased energy, filed a guarantee to continue to defend the correctness of its actions in court.
The amount involved in the dispute at June 30, 2026 is about €69 million.

38. Subsequent events

Issuance of a $2.5 billion multi-tranche bond

On July 7, 2026, Enel Finance International NV, a subsidiary of Enel SpA, launched a multi-tranche unsecured senior bond for institutional investors in the US and international markets for a total nominal amount of $2.5 billion (equivalent to approximately €2.2 billion). The issue, which has an average duration of approximately six years, has an average cost equivalent in euros of around 3.6%.

Enel agrees on €1 billion multi-borrower and multi-currency financing agreement

On July 9, 2026, the Enel Group entered into an agreement aimed at granting a multi-borrower and multi-currency financing for up to €1 billion. The transaction was structured with Citi (as sole Global Coordinator, Joint Mandated Lead Arranger and Agent Bank), HSBC (as Sustainability Bank and Joint MLA), and German Export Credit Agency (ECA) Euler Hermes (as guarantor). A first tranche, amounting to $580 million (equivalent to around €500 million), was signed by Enel Finance International NV.

Enel Américas approves a share buyback program up to 5% of the capital

On July 23, 2026, the Extraordinary Shareholders' Meeting of Enel Américas SA approved a share buyback program based on the proposal approved by the Board of Directors on June 18, 2026, which provides for the acquisition of up to 5% of the subscribed and paid-up shares of the company, with a duration of 90 days from the date of the Shareholders' Meeting.
The purchase price will be set by the Board of Directors, based on the weighted average price on the Santiago Stock Exchange over the 90 days prior to June 17, 2026, plus a premium of up to 15%. The objective of the program is the optimization of the capital structure and the improvement of the return for shareholders.

Spanish Supreme Court Rulings on Coal Tax

On July 21, 22 and 23, 2026, Endesa Generación SAU (subsidiary of Endesa SA) was notified several judgments of the Supreme Court in favor of the company, regarding proceedings relating to the Coal Tax. In particular, the judgments uphold the appeals filed against certain settlement acts for the years 2013, 2014 and 2015, for a total amount of €47 million, as well as the appeal against the charging of this tax on the invoice by Repsol Comercial de Productos Petrolíferos SA for the year 2016, for an amount of €0.1 million. Any recovery of the above-mentioned amounts would entail the collection of approximately €18 million by way of default interest.

Endesa is analyzing the scope of these resolutions and their possible impact on all pending disputes and proceedings, in order to assess the probability of recovery of the amounts requested and, where appropriate, their accounting effects in accordance with IAS 37.

Acquisition of wind farm in Italy

On July 30, 2026, Enel's subsidiary Enel Green Power Italia Srl finalized the acquisition of 100% of the share capital of Campo Eolico Ariano - CEA Srl, which owns and operates a wind farm located in the Campania region of Italy, with a total installed capacity of 84 MW, for about €145 million. The transaction is consistent with the Enel Group's strategy, which aims at accelerating growth of its generation capacity from renewable sources, including through the acquisition of assets already in operation.

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, 2026, 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 capacity as Chief Executive Officer and officer responsible for the preparation of the corporate financial reports of Enel SpA, hereby certify, taking into account 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, 2026 and June 30, 2026.

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, 2026:
      a. have been prepared in compliance with applicable international accounting standards recognized in the European Union pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and the Council of July 19, 2002;
      b. correspond to the information in the books and other accounting records;
      c. provide a true and fair representation of the performance and financial position of the issuer and the companies included in the scope of consolidation;
   3.2 the Interim Report on Operations contains a reliable analysis of the major events that occurred during the first six months of the year and their impact on the condensed interim consolidated financial statements, together with a description of the main risks and uncertainties to be faced in the remaining six months of the year. The Interim Report on Operations also contains a reliable analysis of the information on significant transactions with related parties.

Rome, July 30, 2026

Flavio Cattaneo	**Stefano De Angelis**
Chief Executive Officer of Enel SpA	Officer responsible for the preparation of the corporate financial reports of Enel SpA


enel
enel

Reports

Report of the Audit Firm

KPMG S.p.A.
Revisione e organizzazione contabile
Via Curtatone, 3
00185 ROMA RM
Telefono +39 06 80961.1
Email it-fmauditaly@kpmg.it
PEC kpmgspa@pec.kpmg.it

(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 2026. The parent's directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with the IFRS Accounting Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and 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 2026 have not been prepared, in all material respects, in accordance with the IFRS Accounting Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and endorsed by the European Union.

Rome, 3 August 2026

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, 2026

In compliance with Articles 38 and 39 of Legislative Decree 127/1991 and CONSOB Communication no. DEM/6064293 of July 28, 2006, a list of subsidiaries and associates of Enel SpA at June 30, 2026, 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
enel	Group holding company
	Country holding company
	Enel Green Power
	Thermal Generation
	Trading
	Enel Grids
	Enel Commercial
	Enel X
	e-Mobility
	Services

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Parent									
Enel SpA	Rome	IT	10,166,679,946	EUR		Holding	Enel SpA	100%	100%
Subsidiaries									
10219727 Saskatchewan Ltd	Saskoon	CA	1	CAD		Line-by-line	Enel Green Power Elmsthorpe Wind LP	100%	100%
25 Mile Creek Windfarm LLC	Andover	US	1	USD		Line-by-line	25RoseFarms Holdings LLC	100%	100%
25 Mile PPA LLC	Andover	US	1	USD		Line-by-line	EGP North America PPA LLC	100%	100%
25RoseFarms Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Green Power 25RoseFarms Holdings LLC	100%	100%
3SUN Srl	Catania	IT	1,000,000	EUR		Line-by-line	Enel Green Power Italia Srl Enel Green Power SpA	97% 3%	100%
3SUN USA LLC	Andover	US	1	USD		Line-by-line	Enel North America Inc.	100%	100%
4814 Investments LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Ables Springs Solar Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Green Power Ables Springs Solar Holdings LLC	100%	100%
Ables Springs Solar PPA LLC	Andover	US	1	USD		Line-by-line	EGP North America PPA LLC	100%	100%
Ables Springs Solar LLC	Andover	US	1	USD		Line-by-line	Ables Springs Solar Holdings LLC	100%	100%
Ables Springs Storage LLC	Andover	US	1	USD		Line-by-line	Ables Springs Solar Holdings LLC	100%	100%
Abu Renewables India Private Limited	Gurugram	IN	100,000	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
Ace High Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Aced Renewables Hidden Valley (RF) (Pty) Ltd	Johannesburg	ZA	1,000	ZAR		Equity	Enel Green Power RSA 2 (RF) (Pty) Ltd	55%	28%
Acefat AIE	Barcelona	ES	793,340	EUR		-	Edistribución Redes Digitales SLU	14%	10%
ACL SPV 2 Srl	Rome	IT	10,000	EUR		Line-by-line	Enel Produzione SpA	100%	100%
ACL SPV 4 Srl	Rome	IT	10,000	EUR		Line-by-line	Enel Produzione SpA	100%	100%
Adams Solar PV Project Two (RF) (Pty) Ltd	Johannesburg	ZA	10,000,000	ZAR		Line-by-line	Enel Green Power South Africa (Pty) Ltd	60%	60%
Adria Link Srl	Gorizia	IT	300,297	EUR		Equity	Enel Produzione SpA	50%	50%
Aferkat Wind Farm	Casablanca	MA	1,000,000	MAD		Line-by-line	Enel Green Power Morocco Sàrl	100%	100%
Agassiz Beach LLC	Minneapolis	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	100%	100%
Agatos Green Power Trino Srl	Rome	IT	10,000	EUR		Line-by-line	Enel Green Power Solar Energy Srl	100%	100%
Aguilón 20 SA	Zaragoza	ES	2,682,000	EUR		Line-by-line	Enel Green Power España SLU	51%	37%
AGWF Finance Company (Pty) Ltd	Perth	AU	100	AUD		Equity	SRV AGWF (Pty) Ltd	100%	40%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
AGWF Hold Trust	Perth	AU	1,550	AUD		Equity	Bright Energy Investments Trust	100%	50%
AGWF Trust	Perth	AU	1,550	AUD		Equity	AGWF Hold Trust	100%	50%
Aidon Oy	Jyväskylä	FI	5,112,572	EUR		Equity	Gridspertise Srl	100%	50%
Aioliko Parko Fthiotidas - Erimia Monoprosopi Anonymi Etaireia	Maroussi	GR	880	EUR		Equity	Principia Aeolus Single Member SA	100%	50%
Alba Energia Ltda	Rio de Janeiro	BR	16,045,169	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Albany Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100%	100%
Almyros Ape Single Member PC	Maroussi	GR	270,001	EUR		Equity	Principia Energy Generation Single Member SA	100%	50%
Alpe Adria Energia Srl	Udine	IT	900,000	EUR		Equity	Enel Produzione SpA	50%	50%
Alta Farms Azure Ranchland Holdings LLC	Dover	US	100	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Alta Farms Wind Project II LLC	Andover	US	1	USD		Line-by-line	25RoseFarms Holdings LLC	100%	100%
Alvorada Energia SA	Niterói	BR	50,117,416	BRL		Line-by-line	Enel Brasil SA	100%	86%
Amber Sage Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Ampla Energia e Serviços SA	Rio de Janeiro	BR	8,553,230,392	BRL		Line-by-line	Enel Brasil SA	100%	86%
Annandale Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100%	100%
Apiacás Energia SA	Rio de Janeiro	BR	14,216,846	BRL		Line-by-line	Enel Brasil SA	100%	86%
Aquilla Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Aragonesa de Actividades Energéticas SAU	Teruel	ES	60,100	EUR		Line-by-line	Endesa SA	100%	73%
Aranort Desarrollos SLU	Madrid	ES	1,953	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	36%
Aravalli Surya (Project 1) Private Limited	Gurugram	IN	31,630,000	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
Arcadia Power Inc.	Washington DC	US	-	USD		-	Enel X North America Inc.	0%	0%
Arena Green Power 1 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	73%
Arena Green Power 2 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	73%
Arena Green Power 3 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	73%
Arena Green Power 4 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	73%
Arena Green Power 5 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	73%
Arena Power Solar 11 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	73%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Arena Power Solar 12 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	73%
Arena Power Solar 13 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	73%
Arena Power Solar 20 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	73%
Arena Power Solar 33 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	73%
Arena Power Solar 34 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	73%
Arena Power Solar 35 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	73%
Arrow Head Energy Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Arrow Hills Solar Project	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Asociación Nuclear Ascó-Vandellós II AIE	Vandellós	ES	19,232,400	EUR		Proportional	Endesa Generación SAU	85%	62%
Ateca Renovables SL	Madrid	ES	3,000	EUR		Equity	Enel Green Power España SLU	50%	36%
Atlántico Photovoltaic SAS ESP	Barranquilla	CO	50,587,000	COP		Line-by-line	Enel Colombia SA ESP	100%	49%
Atwater Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100%	100%
Aurora Distributed Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Solar Holdings LLC	100%	100%
Aurora Land Holdings LLC	Wilmington	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Aurora Solar Holdings LLC	Wilmington	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Aurora Wind Holdings LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Aurora Wind Project LLC	Andover	US	1	USD		Line-by-line	Aurora Wind Holdings LLC	100%	100%
Autumn Hills LLC	Wilmington	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	100%	100%
Autumn Waltz Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Avikiran Energy India Private Limited	Gurugram	IN	100,000,000	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
Avikiran Solar India Private Limited	New Delhi	IN	4,918,810,370	INR		Held for sale	Enel Green Power India Private Limited	51%	51%
Avikiran Surya India Private Limited	Gurugram	IN	875,350	INR		Held for sale	Enel Green Power India Private Limited	51%	51%
Avikiran Vayu India Private Limited	Gurugram	IN	100,000	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
Azure Blue Jay Holdings LLC	Dover	US	100	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Azure Blue Jay Solar Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Green Power Azure Blue Jay Solar Holdings LLC	100%	100%
Azure Sky Solar Project LLC	Andover	US	1	USD		Line-by-line	Azure Blue Jay Solar Holdings LLC	100%	100%
Azure Sky Wind Holdings LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Azure Sky Wind Project LLC	Andover	US	1	USD		Line-by-line	AzureRanchII Wind Holdings LLC	100%	100%
Azure Sky Wind Storage LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
AzureRanchII Wind Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Green Power AzureRanchII Wind Holdings LLC	100%	100%
Baikal Enterprise SLU	Palma de Mallorca	ES	3,006	EUR		Line-by-line	Enel Green Power España SLU	100%	73%
Baleares Energy SLU	Palma de Mallorca	ES	4,509	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	36%
Barnwell County Solar Project LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Bath House Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Baylio Solar SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	36%
Bayou Blues Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Beacon Harbor Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Beaver Falls Water Power Company	Wilmington	US	-	USD		Line-by-line	Beaver Valley Holdings LLC	68%	68%
Beaver Valley Holdings LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
BEI Group Co. (Pty) Ltd	Perth	AU	18,934	AUD		Equity	BEI Group Hold Co. (Pty) Ltd	100%	40%
BEI Group Hold Co. (Pty) Ltd	Perth	AU	19,034	AUD		Equity	SRV Joint Venture (Pty) Ltd	80%	40%
BEI Group Hold Trust	Perth	AU	18,934	AUD		Equity	SRV Joint Venture Trust	100%	50%
BEI Group Trust	Perth	AU	18,934	AUD		Equity	BEI Group Hold Trust	100%	50%
BEI WWF Hold (Pty) Ltd	Perth	AU	30	AUD		Equity	Bright Energy Investments (Pty) Ltd	100%	40%
BEI WWF Hold Trust	Perth	AU	354,056,687	AUD		Equity	Bright Energy Investments Trust	100%	50%
BEI WWF (Pty) Ltd	Perth	AU	30	AUD		Equity	BEI WWF Hold (Pty) Ltd	100%	40%
Bejaad Solar Plant	Casablanca	MA	200,000	MAD		Line-by-line	Enel Green Power Morocco Sàrl	100%	100%
Belltail Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Belomechetskaya WPS	Moscow	RU	3,010,000	RUB		Line-by-line	Enel Green Power Rus Limited Liability Company	100%	100%
Betwa Renewable Energy Private Limited	Gurgaon	IN	100,000	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
Bijou Hills Wind LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Bioenergy Casei Gerola Srl	Rome	IT	100,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Bison Meadows Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Bison Meadows Wind Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Blair Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Blanche BESS Holding (Pty) Ltd	Sydney	AU	100	AUD		Equity	Potentia Energy (Pty) Ltd	100%	50%
Blanche BESS Holding Trust	Sydney	AU	100	AUD		Equity	Potentia Energy Trust	100%	50%
Blanche BESS (Pty) Ltd	Sydney	AU	100	AUD		Equity	Blanche BESS Holding (Pty) Ltd	100%	50%
Blanche BESS Trust	Sydney	AU	100	AUD		Equity	Blanche BESS Holding Trust	100%	50%
Blue Crab Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Blue Jay Solar I LLC	Andover	US	1	USD		Line-by-line	Azure Blue Jay Solar Holdings LLC	100%	100%
Blue Jay Solar II LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Blue Note Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Blue Star Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Boitumelo Solar Power Plant (RF) (Pty) Ltd	Gauteng	ZA	100	ZAR		Line-by-line	Enel Green Power SpA	100%	100%
Bold Elk Wind Limited Partnership	Calgary	CA	100	CAD		Line-by-line	Enel Alberta Wind Inc. Enel Green Power Canada Inc.	0% 100%	100%
Bondia Energia Ltda	Niterói	BR	2,950,888	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Boone Stephens Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Bosa del Ebro SL	Zaragoza	ES	3,010	EUR		Line-by-line	Enel Green Power España SLU	51%	37%
Bottom Grass Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Boujdour Wind Farm	Casablanca	MA	512,280,000	MAD		Equity	Nareva Enel Green Power Morocco SA	65%	32%
Bouldercombe Solar Farm Trust	Sydney	AU	10	AUD		Equity	Bouldercombe Solar Holding Trust	100%	50%
Bouldercombe Solar Holding (Pty) Ltd	Sydney	AU	100	AUD		Equity	Potentia Energy (Pty) Ltd	100%	50%
Bouldercombe Solar Holding Trust	Sydney	AU	10	AUD		Equity	Potentia Energy Trust	100%	50%
Bouldercombe Solar (Pty) Ltd	Sydney	AU	100	AUD		Equity	Bouldercombe Solar Holding (Pty) Ltd	100%	50%
Box Canyon Energy Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
BP Hydro Finance Partnership	Salt Lake City	US	-	USD		Line-by-line	Enel Green Power North America Inc. Enel Kansas LLC	24% 76%	100%
Brandonville Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Bravo Dome Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Brazatortas 220 Renovables SL	Madrid	ES	3,000	EUR		Equity	Baylio Solar SLU Furatena Solar 1 SLU	17% 17%	12%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Brazoria West Solar Project LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Brazos Flat Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Brick Road Solar Holdings LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Bright Energy Investments (Pty) Ltd	Perth	AU	18,834	AUD		Equity	BEI Group Co. (Pty) Ltd	100%	40%
Bright Energy Investments Trust	Perth	AU	18,834	AUD		Equity	BEI Group Trust	100%	50%
Bronco Hills Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Buck Canyon Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Buckshutem Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Buckshutem Solar II LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Buffalo Dunes Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Buffalo Dunes Wind Project LLC	Topeka	US	-	USD		Line-by-line	EGPNA Development Holdings LLC	75%	75%
Buffalo Jump LP	Alberta	CA	10	CAD		Line-by-line	Enel Alberta Wind Inc. Enel Green Power Canada Inc.	0% 100%	100%
Buffalo Spirit Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Bungala One Finco (Pty) Ltd	Sydney	AU	1,000	AUD		Equity	Bungala One Property Trust	100%	50%
Bungala One Operation Holding Trust	Sydney	AU	100	AUD		Equity	Bungala Solar 3 Trust Bungala Solar (Pty) Ltd	49% 51%	50%
Bungala One Operations Holding (Pty) Ltd	Sydney	AU	100	AUD		Equity	Bungala Solar 3 (Pty) Ltd Bungala Solar (Pty) Ltd	49% 51%	50%
Bungala One Operations (Pty) Ltd	Sydney	AU	1,000	AUD		Equity	Bungala One Operations Holding (Pty) Ltd	100%	50%
Bungala One Operations Trust	Sydney	AU	-	AUD		Equity	Bungala One Operations Holding (Pty) Ltd	100%	50%
Bungala One Property Holding (Pty) Ltd	Sydney	AU	100	AUD		Equity	Bungala Solar 3 (Pty) Ltd Bungala Solar (Pty) Ltd	49% 51%	50%
Bungala One Property Holding Trust	Sydney	AU	100	AUD		Equity	Bungala Solar 3 Trust Bungala Solar (Pty) Ltd	49% 51%	50%
Bungala One Property (Pty) Ltd	Sydney	AU	1,000	AUD		Equity	Bungala One Property Holding (Pty) Ltd	100%	50%
Bungala One Property Trust	Sydney	AU	-	AUD		Equity	Bungala One Property Holding (Pty) Ltd	100%	50%
Bungala Solar 2 (Pty) Ltd	Barangaroo	AU	3,171,639	AUD		Equity	Potentia Energy Trust	100%	50%
Bungala Solar 3 (Pty) Ltd	Barangaroo	AU	1,100	AUD		Equity	Bungala Solar 2 (Pty) Ltd	100%	50%
Bungala Solar 3 Trust	Barangaroo	AU	84,506,843	AUD		Equity	Potentia Energy Monaro Holding 2 Trust	100%	50%
Bungala Solar (Pty) Ltd	Sydney	AU	100	AUD		Equity	Potentia Energy Group (Pty) Ltd	100%	50%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Bungala Solar Trust	Sydney	AU	-	AUD		Equity	Potentia Energy Trust	100%	50%
Bungala Two Finco (Pty) Ltd	Sydney	AU	-	AUD		Equity	Bungala Two Property Trust	100%	50%
Bungala Two Operations Holding (Pty) Ltd	Sydney	AU	-	AUD		Equity	Bungala Solar 3 (Pty) Ltd	49%	50%
							Bungala Solar (Pty) Ltd	51%	
Bungala Two Operations Holding Trust	Sydney	AU	-	AUD		Equity	Bungala Solar 2 (Pty) Ltd	49%	50%
							Bungala Solar (Pty) Ltd	51%	
Bungala Two Operations (Pty) Ltd	Sydney	AU	-	AUD		Equity	Bungala Two Operations Holding (Pty) Ltd	100%	50%
Bungala Two Operations Trust	Sydney	AU	-	AUD		Equity	Bungala Two Operations Holding (Pty) Ltd	100%	50%
Bungala Two Property Holding (Pty) Ltd	Sydney	AU	-	AUD		Equity	Bungala Solar 3 (Pty) Ltd	49%	50%
							Bungala Solar (Pty) Ltd	51%	
Bungala Two Property Holding Trust	Sydney	AU	-	AUD		Equity	Bungala Solar 3 Trust	49%	50%
							Bungala Solar (Pty) Ltd	51%	
Bungala Two Property (Pty) Ltd	Sydney	AU	-	AUD		Equity	Bungala Two Property Holding (Pty) Ltd	100%	50%
Bungala Two Property Trust	Sydney	AU	1	AUD		Equity	Bungala Two Property Holding (Pty) Ltd	100%	50%
Burgundy Spruce Solar LP	Calgary	CA	100	CAD		Line-by-line	Enel Alberta Solar Inc.	0%	100%
							Enel Green Power Canada Inc.	100%	
Business Venture Investments 1468 (Pty) Ltd	Johannesburg	ZA	100	ZAR		Line-by-line	Enel Green Power South Africa (Pty) Ltd	100%	100%
C&C Uno Energy Srl	Rome	IT	118,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
C&C Castelvetere Srl	Rome	IT	100,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Cactus Mesa Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Campos Promotores Renovables SL	Elche	ES	3,000	EUR		Equity	Enel Green Power España SLU	25%	18%
Canastota Wind Power LLC	Andover	US	-	USD		Line-by-line	Fenner Wind Holdings LLC	100%	100%
Caney River Wind Project LLC	Overland Park	US	-	USD		Line-by-line	Rocky Caney Holdings LLC	100%	100%
Canyon Top Energy Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Capricorn BESS Holding (Pty) Ltd	Sydney	AU	100	AUD		Equity	Potentia Energy (Pty) Ltd	100%	50%
Capricorn BESS Holding Trust	Barangaroo	AU	100	AUD		Equity	Potentia Energy Trust	100%	50%
Capricorn BESS (Pty) Ltd	Sydney	AU	100	AUD		Equity	Capricorn BESS Holding (Pty) Ltd	100%	50%
Capricorn BESS Trust	Barangaroo	AU	100	AUD		Equity	Capricorn BESS Holding Trust	100%	50%
Capricorn Solar Hybrid Holding (Pty) Ltd	Barangaroo	AU	100	AUD		Equity	Potentia Energy (Pty) Ltd	100%	50%
Capricorn Solar Hybrid Holding Trust	Barangaroo	AU	100	AUD		Equity	Potentia Energy Trust	100%	50%
Capricorn Solar Hybrid (Pty) Ltd	Sydney	AU	100	AUD		Equity	Capricorn Solar Hybrid Holding (Pty) Ltd	100%	50%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Capricorn Solar Hybrid Trust	Sydney	AU	100	AUD		Equity	Capricorn Solar Hybrid Holding Trust	100%	50%
Castle Rock Ridge Limited Partnership	Alberta	CA	-	CAD		Line-by-line	Enel Alberta Wind Inc. Enel Green Power Canada Inc.	0% 100%	100%
Cattle Drive Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Cdec - Sic Ltda	Santiago	CL	709,783,206	CLP		-	Enel Green Power Chile SA	6%	4%
Cedar Run Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Central Geradora Fotovoltaica Bom Nome Ltda	Salvador	BR	11,841,217	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Central Geradora Fotovoltaica São Francisco Ltda	Niterói	BR	385,128,917	BRL		Line-by-line	Enel Brasil SA Enel X Brasil SA	0% 100%	86%
Central Hidráulica Güejar-Sierra SL	Granada	ES	364,213	EUR		Equity	Enel Green Power España SLU	33%	24%
Central Térmica de Anllares AIE	Madrid	ES	595,000	EUR		Equity	Endesa Generación SAU	33%	24%
Central Vuelta de Obligado SA	Buenos Aires	AR	500,000	ARS		-	Enel Generación El Chocón SA	33%	19%
Centrales Nucleares Almaraz-Trillo AIE	Madrid	ES	-	EUR		Equity	Endesa Generación SAU	24%	18%
CES 2 Single Member Private Company	Maroussi	GR	280,397	EUR		Equity	Principia Energy Generation Single Member SA	100%	50%
CES 3 Single Member Private Company	Maroussi	GR	531,174	EUR		Equity	Principia Energy Generation Single Member SA	100%	50%
CES 4 Single Member Private Company	Maroussi	GR	97,548	EUR		Equity	Principia Energy Generation Single Member SA	100%	50%
CES 5 Single Member Private Company	Maroussi	GR	322,657	EUR		Equity	Principia Energy Generation Single Member SA	100%	50%
CES 6 Single Member Private Company	Maroussi	GR	889,234	EUR		Equity	Principia Energy Generation Single Member SA	100%	50%
CES 7 Single Member Private Company	Maroussi	GR	186,947	EUR		Equity	Principia Energy Generation Single Member SA	100%	50%
CES 8 Single Member Private Company	Maroussi	GR	488,074	EUR		Equity	Principia Energy Generation Single Member SA	100%	50%
CESI - Centro Elettrotecnico Sperimentale Italiano Giacinto Motta SpA	Milan	IT	8,550,000	EUR		Equity	Enel SpA	43%	43%
Champagne Storage LLC	Wilmington	US	1	USD		Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100%	100%
Checkerboard Plains Solar Project Limited Partnership	Calgary	CA	-	CAD		Line-by-line	Enel Alberta Solar Inc. Enel Green Power Canada Inc.	0% 100%	100%
Cheyenne Ridge Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Chi Black River LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Chi Minnesota Wind LLC	Wilmington	US	-	USD		Line-by-line	EGPNA Project HoldCo 1 LLC	100%	100%
Chi Operations Inc.	Andover	US	100	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Chi Power Inc.	Naples	US	100	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Chi Power Marketing Inc.	Wilmington	US	100	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Chi West LLC	San Francisco	US	100	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Chisago Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100%	100%
Chisholm View II Holding LLC	Wilmington	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Chisholm View Wind Project II LLC	Wilmington	US	-	USD		Line-by-line	Chisholm View II Holding LLC	100%	100%
Chisholm View Wind Project LLC	New York	US	-	USD		Line-by-line	EGPNA Renewable Energy Partners LLC	100%	100%
Cimarron Bend Assets LLC	Wilmington	US	-	USD		Line-by-line	Cimarron Bend Wind Project I LLC	49%	100%
							Cimarron Bend Wind Project II LLC	49%	
							Cimarron Bend Wind Project III LLC	1%	
							Enel Kansas LLC	1%	
Cimarron Bend III HoldCo LLC	Andover	US	1	USD		Line-by-line	Enel Green Power Cimarron Bend Wind Holdings III LLC	100%	100%
Cimarron Bend Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Cimarron Bend Wind Holdings I LLC	Wilmington	US	-	USD		Line-by-line	Cimarron Bend Wind Holdings II LLC	100%	100%
Cimarron Bend Wind Holdings II LLC	Dover	US	100	USD		Line-by-line	Cimarron Bend Wind Holdings LLC	100%	100%
Cimarron Bend Wind Holdings III LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Cimarron Bend Wind Holdings LLC	Wilmington	US	-	USD		Line-by-line	EGPNA Preferred Wind Holdings LLC	100%	100%
Cimarron Bend Wind Project I LLC	Wilmington	US	-	USD		Line-by-line	Cimarron Bend Wind Holdings I LLC	100%	100%
Cimarron Bend Wind Project II LLC	Wilmington	US	-	USD		Line-by-line	Cimarron Bend Wind Holdings I LLC	100%	100%
Cimarron Bend Wind Project III LLC	Wilmington	US	-	USD		Line-by-line	Cimarron Bend Wind Holdings III LLC	100%	100%
Cinch Top Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Clare Asset Co. (Pty) Ltd	Barangaroo	AU	100	AUD		Equity	Clare Holdings Co. (Pty) Ltd	100%	25%
Clare Asset Trust	Barangaroo	AU	74,624,699	AUD		Equity	Clare Holding Trust	100%	25%
Clare Holding Trust	Barangaroo	AU	81,018,458	AUD		Equity	Lighthouse PE Clare Trust	100%	25%
Clare Holdings Co. (Pty) Ltd	Barangaroo	AU	100	AUD		Equity	Lighthouse PE Clare (Pty) Ltd	100%	25%
Clare Solar Farm Finance (Pty) Ltd	Barangaroo	AU	100	AUD		Equity	Clare Asset Co. (Pty) Ltd	100%	25%
Clare Solar Farm Holdings (Pty) Ltd	Barangaroo	AU	100	AUD		Equity	Clare Solar Holding 2 (Pty) Ltd	50%	25%
Clare Solar Farm (Pty) Ltd	Barangaroo	AU	100	AUD		Equity	Clare Solar Farm Holdings (Pty) Ltd	100%	25%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Clare Solar Holding 2 (Pty) Ltd	Barangaroo	AU	480,001	AUD		Equity	Potentia Energy Monaro Holding (Pty) Ltd	100%	50%
Clare Solar Holding (Pty) Ltd	Barangaroo	AU	51	AUD		Equity	Potentia Energy Monaro Holding (Pty) Ltd	100%	50%
Clare Solar Holding Trust	Barangaroo	AU	397,942	AUD		Equity	Potentia Energy Monaro Holding 2 Trust	100%	50%
Clear Fork Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Clear Sky Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Clinton Farms Battery Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Clinton Farms Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Clinton Farms Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Cloudwalker Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Cogein Sannio Srl	Rome	IT	10,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Cogeneración El Salto SL in liquidation	Zaragoza	ES	36,061	EUR		Equity	Enel Green Power España SLU	20%	15%
Cogenio Iberia SL	Madrid	ES	2,874,622	EUR		Held for sale	Endesa Energía SAU	20%	15%
Cogenio Srl	Rome	IT	2,310,000	EUR		Held for sale	Enel X Italia Srl	20%	20%
Cohuna Solar Holding (Pty) Ltd	Sydney	AU	3,419,700	AUD		Equity	Potentia Energy Group (Pty) Ltd	100%	50%
Cohuna Solar Holding Trust	Sydney	AU	-	AUD		Equity	Potentia Energy Trust	100%	50%
Cohuna Solar (Pty) Ltd	Sydney	AU	100	AUD		Equity	Cohuna Solar Holding (Pty) Ltd	100%	50%
Cohuna Solar Trust	Sydney	AU	1	AUD		Equity	Cohuna Solar Holding Trust	100%	50%
Comanche Crest Ranch LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Comercializadora Eléctrica de Cádiz SA	Cadiz	ES	600,000	EUR		Equity	Endesa SA	34%	24%
Compagnia Porto di Civitavecchia SpA in liquidation	Rome	IT	16,430,800	EUR		Equity	Enel Produzione SpA	22%	22%
Companhia Energética do Ceará - Coelce	Fortaleza	BR	2,133,480,314	BRL		Line-by-line	Enel Brasil SA	77%	66%
Compañía de Trasmisión del Mercosur SA - CTM	Buenos Aires	AR	179,473,412	ARS		Line-by-line	Enel Brasil SA Enel CIEN SA	74% 26%	86%
Compañía Eólica Tierras Altas SAU	Soria	ES	12,560,900	EUR		Line-by-line	Enel Green Power España SLU	100%	73%
Compass Rose Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Concert Srl	Rome	IT	10,000	EUR		Line-by-line	Enel Green Power SpA	100%	100%
Concho Solar I LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Concord Vine Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Consolidated Hydro Southeast LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Consolidated Pumped Storage Inc.	Wilmington	US	550,000	USD		Line-by-line	Enel Green Power North America Inc.	82%	82%
Consorzio DAP (Dynamic Accounting Platform)	Rome	IT	-	EUR		Line-by-line	Enel Group companies	100%	100%
Conza Green Energy Srl	Rome	IT	73,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Copper Landing Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Corporación Empresarial de Extremadura SA	Badajoz	ES	44,538,000	EUR		-	Endesa SA	1%	1%
Corporación Eólica de Zaragoza SL	La Puebla de Alfindén	ES	271,652	EUR		Equity	Enel Green Power España SLU	25%	18%
Country Blue Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Country Roads Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Cow Creek Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Crawfish Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Crockett Solar I LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Crystal Bridge Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Dairy Meadows Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Daisy Patch Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Danax Energy (Pty) Ltd	Sandton	ZA	100	ZAR		Line-by-line	Enel Green Power South Africa (Pty) Ltd	100%	100%
Dappled Colt Storage Project Limited Partnership	Calgary	CA	-	CAD		Line-by-line	Enel Alberta Storage Inc.	0%	100%
							Enel Green Power Canada Inc.	100%	
Dauphin Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Daybreak Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Decimalfigure - Unipessoal Ltda	Pego	PT	2,000	EUR		Equity	Tejo Energia - Produção e Distribuição de Energia Eléctrica SA	100%	32%
Dehesa de los Guadalupes Solar SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	36%
Dehesa PV Farm 03 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	73%
Dehesa PV Farm 04 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	73%
Derivex SA	Bogotá	CO	1,135,867,000	COP		-	Enel Colombia SA ESP	5%	2%
Desarrollo de Fuerzas Renovables S de RL de Cv	Mexico City	MX	53,104,350	MXN		Held for sale	Enel Green Power México S de RL de Cv	100%	100%
							Enel Services México SA de Cv	0%	
Desert Willow Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
D.I.T.N.E. - Distretto Tecnologico Nazionale sull'Energia - Società Consortile a Responsabilità Limitata	Rome	IT	451,878	EUR		-	Enel Produzione SpA	2%	2%
Diamond Vista Holdings LLC	Wilmington	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Diamond Vista Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Dispatch Renewable Energy Single Member SA	Maroussi	GR	3,015,539	EUR		Equity	Principia Energy Generation Single Member SA	100%	50%
Distretto Tecnologico Sicilia Micro e Nano Sistemi Scarl	Catania	IT	623,885	EUR		-	3SUN Srl	6%	6%
Distribuidora de Energía Eléctrica del Bages SA	Barcelona	ES	108,240	EUR		Line-by-line	Endesa SA Hidroeléctrica de Catalunya SLU	55% 45%	73%
Distribuidora Eléctrica del Puerto de la Cruz SAU	Santa Cruz de Tenerife	ES	12,621,210	EUR		Line-by-line	Endesa SA	100%	73%
Distrilec Inversora SA	Buenos Aires	AR	497,612,021	ARS		Line-by-line	Enel Américas SA	52%	44%
Dodge Center Distributed Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100%	100%
Dolores Wind SA de Cv	Mexico City	MX	4,151,197,627	MXN		Held for sale	Enel Green Power México S de RL de Cv Enel Rinnovabile SA de Cv	1% 99%	100%
Dominica Energía Limpia SA de Cv	Mexico City	MX	2,070,600,646	MXN		Equity	Tenedora de Energía Renovable Sol y Viento SAPI de Cv	61%	20%
Dorset Ridge Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Dragonfly Fields Solar Project LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Drift Sand Wind Holdings LLC	Wilmington	US	-	USD		Equity	Enel Kansas LLC	50%	50%
Drift Sand Wind Project LLC	Wilmington	US	-	USD		Equity	Drift Sand Wind Holdings LLC	100%	50%
Dwarka Vayu 1 Private Limited	Gurgaon	IN	100,000	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
E-Solar 2 Srl	Rome	IT	2,500	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
E-Solar Srl	Rome	IT	2,500	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
ESCO Comuni Srl	Trescore Balneario	IT	1,000,000	EUR		Held for sale	Enel X Italia Srl	60%	60%
Earthly Reflections Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Eastern Blue Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Eastern Rise Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Eastwood Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100%	100%
Ebenezer Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
EcoSolar 2 SA	Grevena	GR	25,000	EUR		-	Principia Energy Generation Single Member SA	0%	0%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Edistribución Redes Digitales SLU	Madrid	ES	1,204,540,060	EUR		Line-by-line	Endesa SA	100%	73%
e-distribuzione SpA	Rome	IT	2,600,000,000	EUR		Line-by-line	Enel Italia SpA	100%	100%
EF Divesture LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
EGP BESS 1 (RF) (Pty) Ltd	Gauteng	ZA	1,000	ZAR		Line-by-line	Enel Green Power SpA	100%	100%
EGP BioEnergy Srl	Rome	IT	1,000,000	EUR		Line-by-line	Enel Green Power Puglia Srl	100%	100%
EGP Estonian Solar Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGP Fotovoltaica La Loma SAS in liquidation	Bogotá	CO	8,000,000	COP		Line-by-line	Enel Colombia SA ESP	100%	49%
EGP Geronimo Holding Company Inc.	Wilmington	US	1,000	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
EGP GulfStar Solar PPA LLC	Andover	US	1	USD		Line-by-line	EGP North America PPA LLC	100%	100%
EGP HoldCo 1 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGP HoldCo 10 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGP HoldCo 11 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGP HoldCo 12 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGP HoldCo 13 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGP HoldCo 14 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGP HoldCo 15 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGP HoldCo 16 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGP HoldCo 17 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGP HoldCo 18 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGP HoldCo 2 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGP HoldCo 3 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGP HoldCo 4 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGP HoldCo 5 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGP HoldCo 6 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGP HoldCo 7 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGP HoldCo 8 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGP HoldCo 9 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
EGP Magdalena Solar SA de Cv	Mexico City	MX	1,258,077,873	MXN		Held for sale	Enel Green Power México S de RL de Cv	100%	100%
							Enel Rinnovabile SA de Cv	1%	
EGP Matimba NewCo 1 Srl	Rome	IT	10,000	EUR		Equity	Enel Green Power SpA	50%	50%
EGP North America PPA LLC	Andover	US	1	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
EGP Sabaudia Srl	Rome	IT	1,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
EGP Salt Wells Solar LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
EGP San Leandro Microgrid I LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
EGP Solar Services LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGP Solar V SAU	San Salvador de Jujuy	AR	500,000	ARS		Line-by-line	Enel Américas SA	100%	86%
EGP Solar VI SAU	San Salvador de Jujuy	AR	500,000	ARS		Line-by-line	Enel Américas SA	100%	86%
EGP Terracina 01 Srl	Rome	IT	1,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
EGP Terracina 02 Srl	Rome	IT	1,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
EGP Timber Hills Project LLC	Los Angeles	US	-	USD		Line-by-line	Padoma Wind Power LLC	100%	100%
EGPE Solar 2 SLU	Madrid	ES	81,106	EUR		Line-by-line	Enel Green Power España SLU	50%	36%
EGPNA 2020 HoldCo 1 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 10 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 11 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 12 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 13 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 14 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 15 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 16 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 17 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 18 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 19 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 2 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 20 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 21 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
EGPNA 2020 HoldCo 22 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 23 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 24 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 25 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 26 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 27 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 28 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 29 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 3 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 30 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 4 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 5 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 6 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 7 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 8 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 9 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 1 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 10 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 11 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 12 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 13 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 14 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 15 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 16 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 17 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 18 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 19 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 2 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
EGPNA 2023 HoldCo 20 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 3 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 4 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 5 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 6 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 7 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 8 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 9 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA Development Holdings LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Development LLC	100%	100%
EGPNA Hydro Holdings LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
EGPNA Preferred Wind Holdings II LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
EGPNA Preferred Wind Holdings LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
EGPNA Project HoldCo 1 LLC	Dover	US	100	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA Project HoldCo 2 LLC	Dover	US	100	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
EGPNA Project HoldCo 5 LLC	Dover	US	100	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
EGPNA Project HoldCo 6 LLC	Dover	US	100	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
EGPNA Project HoldCo 7 LLC	Dover	US	100	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
EGPNA Renewable Energy Partners LLC	Wilmington	US	-	USD		Line-by-line	EGPNA REP Holdings LLC	100%	100%
EGPNA REP Holdings LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
EGPNA REP Solar Holdings LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
EGPNA-SP Seven Cowboy Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Elcogas SA in liquidation	Puertollano	ES	809,690	EUR		Equity	Endesa Generación SAU Enel SpA	41% 4%	34%
Elecgas SA	Pego	PT	50,000	EUR		Equity	Endesa Generación Portugal SA	50%	36%
Electra Capital (RF) (Pty) Ltd	Johannesburg	ZA	10,000,000	ZAR		Line-by-line	Enel Green Power South Africa (Pty) Ltd	60%	60%
Eléctrica de Jafre SA	Barcelona	ES	165,876	EUR		Line-by-line	Endesa SA Hidroeléctrica de Catalunya SLU	53% 47%	73%
Eléctrica de Lijar SL	Algodonales	ES	1,081,822	EUR		Equity	Endesa SA	50%	36%
Eléctrica del Ebro SAU	Barcelona	ES	500,000	EUR		Line-by-line	Endesa SA	100%	73%
Electricidad de Puerto Real SA	Puerto Real	ES	4,960,246	EUR		Equity	Endesa SA	50%	36%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Electro Metalúrgica del Ebro SL	Madrid	ES	2,906,862	EUR		-	Enel Green Power España SLU	0%	0%
Electrotest Instalaciones, Montajes y Mantenimientos SL	Puerto Real	ES	10,000	EUR		-	Epresa Energía SA	50%	18%
Eletropaulo Metropolitana Eletricidade de São Paulo SA	São Paulo	BR	4,532,524,934	BRL		Line-by-line	Enel Brasil SA	100%	86%
Emerald Crescent Solar Limited Partnership	Calgary	CA	100	CAD		Line-by-line	Enel Alberta Solar Inc. Enel Green Power Canada Inc.	0% 100%	100%
Emeroo BESS Holding (Pty) Ltd	Sydney	AU	100	AUD		Equity	Potentia Energy (Pty) Ltd	100%	50%
Emeroo BESS Holding Trust	Barangaroo	AU	100	AUD		Equity	Potentia Energy Trust	100%	50%
Emeroo BESS (Pty) Ltd	Sydney	AU	100	AUD		Equity	Emeroo BESS Holding (Pty) Ltd	100%	50%
Emeroo BESS Trust	Barangaroo	AU	100	AUD		Equity	Emeroo BESS Holding Trust	100%	50%
Emintegral Cycle SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	36%
Empresa Carbonífera del Sur Encasur SAU	Madrid	ES	18,030,000	EUR		Line-by-line	Endesa Generación SAU	100%	73%
Empresa de Alumbrado Eléctrico de Ceuta Distribución SA	Ceuta	ES	16,562,250	EUR		Line-by-line	Endesa SA	96%	70%
Empresa de Alumbrado Eléctrico de Ceuta Energía SLU	Ceuta	ES	10,000	EUR		Line-by-line	Endesa Energía SAU	100%	73%
Empresa Distribuidora Sur SA - Edesur	Buenos Aires	AR	898,585,028	ARS		Line-by-line	Distrilec Inversora SA Enel Argentina SA	56% 43%	62%
Empresa Eléctrica Pehuenche SA	Santiago	CL	176,399,375	USD		Line-by-line	Enel Generación Chile SA	93%	56%
Empresa Propietaria de la Red SA	Panama City	PA	63,810,000	USD		-	Enel SpA	11%	11%
EN Solar 4 Single Member Private Company	Maroussi	GR	3,581,150	EUR		Equity	Principia Energy Generation Single Member SA	100%	50%
Endesa Capital SAU	Madrid	ES	60,200	EUR		Line-by-line	Endesa SA	100%	73%
Endesa Energía SAU	Madrid	ES	14,445,576	EUR		Line-by-line	Endesa SA	100%	73%
Endesa Financiación Filiales SAU	Madrid	ES	4,621,003,006	EUR		Line-by-line	Endesa SA	100%	73%
Endesa Generación Portugal SA	Lisbon	PT	50,000	EUR		Line-by-line	Endesa Energía SAU Endesa Generación SAU Enel Green Power España SLU	0% 99% 1%	73%
Endesa Generación SAU	Seville	ES	1,940,379,735	EUR		Line-by-line	Endesa SA	100%	73%
Endesa Ingeniería SLU	Seville	ES	965,305	EUR		Line-by-line	Endesa SA	100%	73%
Endesa Medios y Sistemas SLU	Madrid	ES	89,999,790	EUR		Line-by-line	Endesa SA	100%	73%
Endesa Mobility SLU	Madrid	ES	10,000,000	EUR		Line-by-line	Endesa SA	100%	73%
Endesa Operaciones y Servicios Comerciales SLU	Madrid	ES	10,138,580	EUR		Line-by-line	Endesa Energía SAU	100%	73%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Endesa X Way SL	Madrid	ES	600,000	EUR		Line-by-line	Endesa Mobility SLU Enel X Srl	49% 51%	87%
Endesa SA	Madrid	ES	1,250,093,461	EUR		Line-by-line	Endesa SA Enel Iberia SRLU	2% 71%	73%
Enel Alberta Solar Inc.	Calgary	CA	1	CAD		Line-by-line	Enel Green Power Canada Inc.	100%	100%
Enel Alberta Storage Inc.	Calgary	CA	1	CAD		Line-by-line	Enel Green Power Canada Inc.	100%	100%
Enel Alberta Wind Inc.	Alberta	CA	16,251,021	CAD		Line-by-line	Enel Green Power Canada Inc.	100%	100%
Enel Américas SA	Santiago	CL	15,327,282,763	USD		Line-by-line	Enel SpA	86%	86%
Enel Argentina SA	Buenos Aires	AR	2,297,711,908	ARS		Line-by-line	Enel Américas SA Enel Generación Chile SA	100% 0%	86%
Enel Bella Energy Storage LLC	Wilmington	US	-	USD		Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100%	100%
Enel Brasil SA	São Paulo	BR	52,480,943,635	BRL		Line-by-line	Enel Américas SA Enel Brasil SA	100% 0%	86%
Enel Chile SA	Santiago	CL	3,895,894,938	USD		Line-by-line	Enel SpA	65%	65%
Enel CIEN SA	Rio de Janeiro	BR	285,044,682	BRL		Line-by-line	Enel Brasil SA	100%	86%
Enel Colina SA	Santiago	CL	82,222,000	CLP		Line-by-line	Enel Chile SA Enel Distribución Chile SA	0% 100%	64%
Enel Colombia SA ESP	Bogotá	CO	655,222,312,800	COP		Line-by-line	Enel Américas SA	57%	49%
Enel Costa Rica CAM SA	San José	CR	27,500,000	USD		Line-by-line	Enel Colombia SA ESP	100%	49%
Enel Distribución Chile SA	Las Condes	CL	177,568,664,063	CLP		Line-by-line	Enel Chile SA	99%	64%
Enel Energia SpA	Rome	IT	10,000,000	EUR		Line-by-line	Enel Italia SpA	100%	100%
Enel Energía SA de Cv	Mexico City	MX	25,000,100	MXN		Held for sale	Enel Green Power México S de RL de Cv Enel Rinnovabile SA de Cv	100% 0%	100%
Enel Energy North America Illinois LLC	Andover	US	1	USD		Line-by-line	Enel Energy North America LLC	100%	100%
Enel Energy North America Ohio LLC	Andover	US	1	USD		Line-by-line	Enel Energy North America LLC	100%	100%
Enel Energy North America Pennsylvania LLC	Andover	US	1	USD		Line-by-line	Enel Energy North America LLC	100%	100%
Enel Energy North America Texas LLC	Andover	US	1	USD		Line-by-line	Enel Energy North America LLC	100%	100%
Enel Energy North America LLC	Andover	US	1	USD		Line-by-line	Enel X North America Inc.	100%	100%
Enel Energy South Africa	Wilmington	ZA	100	ZAR		Line-by-line	Enel X International Srl	100%	100%
Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	Andover	US	100	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Enel Finance America LLC	Wilmington	US	200,000,000	USD		Line-by-line	Enel North America Inc.	100%	100%
Enel Finance International NV	Amsterdam	NL	1,478,810,371	EUR		Line-by-line	Enel Holding Finance Srl Enel SpA	75% 25%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Enel Fortuna SA	Panama City	PA	100,000,000	USD		Line-by-line	Enel Panamá CAM Srl	50%	25%
Enel Future Project 2020 #1 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Enel Future Project 2020 #10 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Enel Future Project 2020 #11 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Enel Future Project 2020 #12 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Enel Future Project 2020 #13 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Enel Future Project 2020 #14 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Enel Future Project 2020 #15 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Enel Future Project 2020 #16 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Enel Future Project 2020 #17 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Enel Future Project 2020 #18 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Enel Future Project 2020 #19 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Enel Future Project 2020 #2 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Enel Future Project 2020 #20 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Enel Future Project 2020 #3 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Enel Future Project 2020 #4 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Enel Future Project 2020 #5 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Enel Future Project 2020 #6 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Enel Future Project 2020 #7 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Enel Future Project 2020 #8 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Enel Future Project 2020 #9 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Enel Generación Chile SA	Santiago	CL	554,741,104	USD		Line-by-line	Enel Chile SA	94%	61%
Enel Generación El Chocón SA	Buenos Aires	AR	68,565,267,452	ARS		Line-by-line	Enel Argentina SA	9%	56%
							Hidroinvest SA	59%	
Enel Generación Piura SA	San Miguel	PE	249,202,667	PEN		Line-by-line	Enel Perú SAC	96%	83%
Enel Generación SA de Cv	Mexico City	MX	7,100,100	MXN		Held for sale	Enel Green Power México S de RL de Cv	100%	100%
							Enel Rinnovabile SA de Cv	0%	
Enel Global Services Srl	Rome	IT	50,000	EUR		Line-by-line	Enel SpA	100%	100%
Enel Global Trading SpA	Rome	IT	90,885,000	EUR		Line-by-line	Enel SpA	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Enel Green Power 25RoseFarms Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Enel Green Power Ables Springs Solar Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Enel Green Power Aroeira 01 SA	Rio de Janeiro	BR	354,783,402	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Aroeira 02 SA	Rio de Janeiro	BR	275,584,399	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Aroeira 03 SA	Rio de Janeiro	BR	324,501,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Aroeira 04 SA	Rio de Janeiro	BR	417,886,800	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Aroeira 05 SA	Rio de Janeiro	BR	128,184,700	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Aroeira 06 SA	Rio de Janeiro	BR	284,511,002	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Aroeira 07 SA	Rio de Janeiro	BR	286,941,630	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Aroeira 08 SA	Rio de Janeiro	BR	96,558,200	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Azure Blue Jay Solar Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Enel Green Power Azure Ranchland Holdings LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Enel Green Power AzureRanchII Wind Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Enel Green Power Boa Vista 01 Ltda	Salvador	BR	3,554,607	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Boa Vista Eólica SA	Rio de Janeiro	BR	104,890,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
Enel Green Power Cabeça de Boi SA	Niterói	BR	270,114,539	BRL		Line-by-line	Enel Brasil SA	100%	86%
Enel Green Power Cachoeira Dourada SA	Cachoeira Dourada	BR	64,339,836	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Cachoeira Dourada SA	0%	
Enel Green Power Canada Inc.	Montreal	CA	85,681,857	CAD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Enel Green Power Cerrado Solar SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Chile SA	Santiago	CL	599,261,770	USD		Line-by-line	Enel Chile SA	100%	65%
							Enel SpA	0%	
Enel Green Power Cimarron Bend Wind Holdings III LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Enel Green Power Cove Fort Solar LLC	Wilmington	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Cristal Eólica SA	Rio de Janeiro	BR	87,784,899	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	99% 1%	86%
Enel Green Power Cumaru 01 SA	Niterói	BR	204,653,591	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power Cumaru 02 SA	Niterói	BR	150,724,273	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power Cumaru 03 SA	Rio de Janeiro	BR	175,317,447	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power Cumaru 04 SA	Rio de Janeiro	BR	147,429,196	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power Cumaru 05 SA	Rio de Janeiro	BR	180,208,001	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power Cumaru Participações SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power Cumaru Solar 01 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power Cumaru Solar 02 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power Damascena Eólica SA	Rio de Janeiro	BR	83,709,003	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	99% 1%	86%
Enel Green Power Delfina A Eólica SA	Rio de Janeiro	BR	284,062,483	BRL		Line-by-line	Enel Brasil SA	100%	86%
Enel Green Power Delfina B Eólica SA	Rio de Janeiro	BR	93,068,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
Enel Green Power Delfina C Eólica SA	Rio de Janeiro	BR	31,105,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
Enel Green Power Delfina D Eólica SA	Rio de Janeiro	BR	105,864,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
Enel Green Power Delfina E Eólica SA	Rio de Janeiro	BR	105,936,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
Enel Green Power Desenvolvimento Ltda	Rio de Janeiro	BR	297,322,302	BRL		Line-by-line	Enel Brasil SA	100%	86%
Enel Green Power Development Srl	Rome	IT	20,000	EUR		Line-by-line	Enel Green Power SpA	100%	100%
Enel Green Power Diamond Vista Wind Project LLC	Wilmington	US	1	USD		Line-by-line	Diamond Vista Holdings LLC	100%	100%
Enel Green Power Dois Riachos Eólica SA	Rio de Janeiro	BR	130,747,009	BRL		Line-by-line	Enel Brasil SA	100%	86%
Enel Green Power Egypt SAE	Cairo	EG	250,000	EGP		Line-by-line	Enel Green Power SpA	100%	100%
Enel Green Power El Salvador SA de Cv	El Salvador	SV	22,860	USD		Line-by-line	Enel Américas SA Enel Green Power SpA	0% 100%	100%
Enel Green Power Elkwater Wind Limited Partnership	Alberta	CA	1,000	CAD		Line-by-line	Enel Alberta Wind Inc. Enel Green Power Canada Inc.	1% 99%	100%
Enel Green Power Elmsthorpe Wind LP	Calgary	CA	1,000	CAD		Line-by-line	Enel Alberta Wind Inc. Enel Green Power Canada Inc.	0% 100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Emiliana Eólica SA	Rio de Janeiro	BR	119,791,530	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	99% 1%	86%
Enel Green Power España Solar 1 SLU	Madrid	ES	81,106	EUR		Line-by-line	Enel Green Power España SLU	50%	36%
Enel Green Power España SLU	Madrid	ES	11,153	EUR		Line-by-line	Endesa Generación SAU	100%	73%
Enel Green Power Esperança Eólica SA	Rio de Janeiro	BR	112,232,174	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	99% 1%	86%
Enel Green Power Estonian Solar Project LLC	Andover	US	1	USD		Line-by-line	Estonian Solar Holdings LLC	100%	100%
Enel Green Power Fazenda SA	Niterói	BR	264,141,174	BRL		Line-by-line	Enel Brasil SA	100%	86%
Enel Green Power Fence Post Solar Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Enel Green Power Fontes dos Ventos 2 SA	Rio de Janeiro	BR	221,409,319	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power Fontes dos Ventos 3 SA	Rio de Janeiro	BR	131,001,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power Fontes II Participações SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power Fontes Solar SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power Ganado Solar Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Enel Green Power Germany GmbH	Berlin	DE	25,000	EUR		Line-by-line	Enel Green Power SpA	100%	100%
Enel Green Power Global Investment BV	Amsterdam	NL	10,000	EUR		Line-by-line	Enel Green Power SpA	100%	100%
Enel Green Power Gulfstar Solar Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Enel Green Power Hadros Wind Limited Partnership	Athens	CA	1,000	CAD		Line-by-line	Enel Alberta Wind Inc. Enel Green Power Canada Inc.	1% 99%	100%
Enel Green Power HF101 GmbH & Co. KG	Berlin	DE	50,000	EUR		Line-by-line	Enel Green Power Germany GmbH	100%	100%
Enel Green Power Hilltopper Wind LLC (formerly Hilltopper Wind Power LLC)	Dover	US	1	USD		Line-by-line	Hilltopper Wind Holdings LLC	100%	100%
Enel Green Power Horizonte MP Solar SA	Rio de Janeiro	BR	416,566,053	BRL		Line-by-line	Alba Energia Ltda Enel Brasil SA	0% 100%	86%
Enel Green Power India Private Limited	New Delhi	IN	118,604,635	INR		Held for sale	Enel Green Power Development Srl	100%	100%
Enel Green Power Italia Srl	Rome	IT	272,000,000	EUR		Line-by-line	Enel Italia SpA	100%	100%
Enel Green Power Ituverava Norte Solar SA	Rio de Janeiro	BR	219,806,646	BRL		Line-by-line	Bondia Energia Ltda Enel Brasil SA	0% 100%	86%
Enel Green Power Ituverava Solar SA	Rio de Janeiro	BR	261,810,333	BRL		Line-by-line	Bondia Energia Ltda Enel Brasil SA	0% 100%	86%
Enel Green Power Ituverava Sul Solar SA	Rio de Janeiro	BR	408,949,643	BRL		Line-by-line	Bondia Energia Ltda Enel Brasil SA	0% 100%	86%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Joana Eólica SA	Rio de Janeiro	BR	102,316,530	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	99% 1%	86%
Enel Green Power Kenya Limited	Nairobi	KE	100,000	KES		Line-by-line	Enel Green Power SpA Enel Green Power South Africa (Pty) Ltd	99% 1%	100%
Enel Green Power Komplementär Verwaltungs GmbH	Berlin	DE	25,000	EUR		Line-by-line	Enel Green Power Seubersdorf Holding GmbH	100%	100%
Enel Green Power Krackow Holding GmbH	Berlin	DE	25,000	EUR		Line-by-line	Enel Green Power Germany GmbH	100%	100%
Enel Green Power Krackow Treuhänder UG (haftungsbeschränkt)	Berlin	DE	100	EUR		Line-by-line	Windpark Krackow Beteiligungs GmbH	100%	100%
Enel Green Power Lagoa do Sol 01 SA	Piauí	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power Lagoa do Sol 02 SA	Piauí	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power Lagoa do Sol 03 SA	Piauí	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power Lagoa do Sol 04 SA	Piauí	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power Lagoa do Sol 05 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power Lagoa do Sol 06 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power Lagoa do Sol 07 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power Lagoa do Sol 08 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power Lagoa do Sol 09 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power Lagoa do Sol 10 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power Lagoa do Sol 11 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power Lagoa do Sol 12 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power Lagoa do Sol 13 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power Lagoa II Participações SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power Lagoa III Participações SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Lagoa Participações SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power Lily Solar Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Enel Green Power Maniçoba Eólica SA	Rio de Janeiro	BR	90,722,530	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	99% 1%	86%
Enel Green Power Metehara Solar Private Limited Company	Metehara	ET	5,600,000	ETB		Line-by-line	Enel Green Power Solar Metehara SpA	80%	80%
Enel Green Power México S de RL de Cv	Mexico City	MX	10,595,218,475	MXN		Held for sale	Enel Green Power SpA Enel Rinnovabile SA de Cv	100% 0%	100%
Enel Green Power MM GmbH & Co. KG	Berlin	DE	50,000	EUR		Line-by-line	Enel Green Power Germany GmbH	100%	100%
Enel Green Power Modelo I Eólica SA	Rio de Janeiro	BR	108,476,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
Enel Green Power Modelo II Eólica SA	Rio de Janeiro	BR	100,170,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
Enel Green Power Morocco Sàrl	Casablanca	MA	839,000,000	MAD		Line-by-line	Enel Green Power Development Srl	0%	100%
Enel Green Power Morro do Chapéu I Eólica SA	Rio de Janeiro	BR	248,138,287	BRL		Line-by-line	Enel Brasil SA	100%	86%
Enel Green Power Morro do Chapéu II Eólica SA	Rio de Janeiro	BR	206,050,114	BRL		Line-by-line	Enel Brasil SA	100%	86%
Enel Green Power Morro do Chapéu Solar 01 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power Morro Norte 02 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power Morro Norte 03 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power Morro Norte 04 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power Mourão SA	Rio de Janeiro	BR	25,600,100	BRL		Line-by-line	Enel Brasil SA	100%	86%
Enel Green Power Namibia (Pty) Ltd	Windhoek	NA	300	NAD		Line-by-line	Enel Green Power SpA Enel Green Power South Africa (Pty) Ltd	67% 33%	100%
Enel Green Power North America Development LLC	Wilmington	US	-	USD		Line-by-line	Enel North America Inc.	100%	100%
Enel Green Power North America Inc.	Andover	US	-	USD		Line-by-line	Enel North America Inc.	100%	100%
Enel Green Power Nova Olinda 01 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power Nova Olinda 02 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power Nova Olinda 03 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power Nova Olinda 04 SA	Piauí	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Nova Olinda 05 SA	Piauí	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Nova Olinda 06 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Nova Olinda 07 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Nova Olinda 08 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Nova Olinda 09 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Nova Olinda 10 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Nova Olinda 11 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Nova Olinda 12 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Nova Olinda 13 SA	Rio de Janeiro	BR	10,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
Enel Green Power Novo Lapa 01 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Novo Lapa 02 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Novo Lapa 03 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Novo Lapa 04 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Novo Lapa 05 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Novo Lapa 06 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Novo Lapa 07 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Novo Lapa 08 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power O&M Solar LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Enel Green Power Paranapanema SA	Niterói	BR	175,456,500	BRL		Line-by-line	Enel Brasil SA	100%	86%
Enel Green Power Partecipazioni Speciali Srl	Rome	IT	10,000	EUR		Line-by-line	Enel Green Power SpA	100%	100%
Enel Green Power Pau Ferro Eólica SA	Rio de Janeiro	BR	110,390,000	BRL		Line-by-line	Enel Brasil SA	99%	86%
							Enel Green Power Desenvolvimento Ltda	1%	

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Pedra do Gerônimo Eólica SA	Rio de Janeiro	BR	156,201,528	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	99% 1%	86%
Enel Green Power PO11 GmbH & Co. KG	Berlin	DE	50,000	EUR		Line-by-line	Enel Green Power Germany GmbH	100%	100%
Enel Green Power PO133 GmbH & Co. KG	Berlin	DE	50,000	EUR		Line-by-line	Enel Green Power Germany GmbH	100%	100%
Enel Green Power PO25 GmbH & Co. KG	Berlin	DE	50,000	EUR		Line-by-line	Enel Green Power Germany GmbH	100%	100%
Enel Green Power Primavera Eólica SA	Rio de Janeiro	BR	95,674,900	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	98% 2%	86%
Enel Green Power Puglia Srl	Rome	IT	1,000,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Enel Green Power RA SAE in liquidation	Cairo	EG	15,000,000	EGP		Line-by-line	Enel Green Power Egypt SAE Enel Green Power SpA	100% 0%	100%
Enel Green Power Rattlesnake Creek Wind Project LLC (formerly Rattlesnake Creek Wind Project LLC)	Delaware	US	1	USD		Line-by-line	Rattlesnake Creek Holdings LLC	100%	100%
Enel Green Power Roadrunner Solar Project Holdings II LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Enel Green Power Roadrunner Solar Project Holdings LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Enel Green Power Roadrunner Solar Project II LLC	Dover	US	100	USD		Line-by-line	Enel Roadrunner Solar Project Holdings II LLC	100%	100%
Enel Green Power Rockhaven Ranchland Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Enel Green Power Roseland Solar LLC	Andover	US	1	USD		Line-by-line	25RoseFarms Holdings LLC	100%	100%
Enel Green Power RSA (Pty) Ltd	Johannesburg	ZA	1,000	ZAR		Equity	EGP Matimba NewCo 1 Srl	100%	50%
Enel Green Power RSA 2 (RF) (Pty) Ltd	Johannesburg	ZA	120	ZAR		Equity	Enel Green Power RSA (Pty) Ltd	100%	50%
Enel Green Power Rus Limited Liability Company	Moscow	RU	60,500,000	RUB		Line-by-line	Enel Green Power Partecipazioni Speciali Srl Enel Green Power SpA	1% 99%	100%
Enel Green Power SpA	Rome	IT	272,000,000	EUR		Line-by-line	Enel SpA	100%	100%
Enel Green Power Salto Apiacás SA	Rio de Janeiro	BR	274,420,832	BRL		Line-by-line	Enel Brasil SA	100%	86%
Enel Green Power Sannio Srl	Rome	IT	750,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Enel Green Power São Abraão Eólica SA	Rio de Janeiro	BR	91,300,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
Enel Green Power São Cirilo 02 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power São Cirilo 03 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power São Gonçalo 02 SA	Teresina	BR	133,768,019	BRL		Line-by-line	Alba Energia Ltda Enel Brasil SA	0% 100%	86%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Enel Green Power São Gonçalo 07 SA	Teresina	BR	114,522,005	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power São Gonçalo 08 SA	Teresina	BR	109,281,818	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power São Gonçalo 1 SA	Teresina	BR	235,654,397	BRL		Line-by-line	Alba Energia Ltda Enel Brasil SA	0% 100%	86%
Enel Green Power São Gonçalo 10 SA	Teresina	BR	136,097,484	BRL		Line-by-line	Alba Energia Ltda Enel Brasil SA	0% 100%	86%
Enel Green Power São Gonçalo 11 SA	Teresina	BR	114,475,155	BRL		Line-by-line	Enel Brasil SA	100%	86%
Enel Green Power São Gonçalo 12 SA	Teresina	BR	108,022,915	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power São Gonçalo 14	Teresina	BR	233,323,487	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power São Gonçalo 15	Teresina	BR	158,657,469	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power São Gonçalo 17 SA	Teresina	BR	141,007,043	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power São Gonçalo 18 SA	Teresina	BR	169,039,744	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power São Gonçalo 19 SA	Teresina	BR	138,467,789	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power São Gonçalo 21 SA	Teresina	BR	152,847,201	BRL		Line-by-line	Alba Energia Ltda Enel Brasil SA	0% 100%	86%
Enel Green Power São Gonçalo 22 SA	Teresina	BR	158,938,061	BRL		Line-by-line	Alba Energia Ltda Enel Brasil SA	0% 100%	86%
Enel Green Power São Gonçalo 3 SA	Teresina	BR	282,150,486	BRL		Line-by-line	Alba Energia Ltda Enel Brasil SA	0% 100%	86%
Enel Green Power São Gonçalo 4 SA	Teresina	BR	137,917,258	BRL		Line-by-line	Alba Energia Ltda Enel Brasil SA	0% 100%	86%
Enel Green Power São Gonçalo 5 SA	Teresina	BR	144,108,525	BRL		Line-by-line	Alba Energia Ltda Enel Brasil SA	0% 100%	86%
Enel Green Power São Gonçalo 6 SA	Teresina	BR	223,615,691	BRL		Line-by-line	Enel Brasil SA	100%	86%
Enel Green Power São Judas Eólica SA	Niterói	BR	107,561,900	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	99% 1%	86%
Enel Green Power São Micael 01 SA	Teresina	BR	1,000	BRL		Line-by-line	Alba Energia Ltda Enel Brasil SA	0% 100%	86%
Enel Green Power São Micael 02 SA	Teresina	BR	1,000	BRL		Line-by-line	Alba Energia Ltda Enel Brasil SA	0% 100%	86%
Enel Green Power São Micael 03 SA	Teresina	BR	1,000	BRL		Line-by-line	Alba Energia Ltda Enel Brasil SA	0% 100%	86%
Enel Green Power São Micael 04 SA	Piauí	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power São Micael 05 SA	Piauí	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Services LLC	Wilmington	US	100	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Enel Green Power Seubersdorf Holding GmbH	Berlin	DE	25,000	EUR		Line-by-line	Enel Green Power Germany GmbH	100%	100%
Enel Green Power SHU SAE in liquidation	Cairo	EG	15,000,000	EGP		Line-by-line	Enel Green Power Egypt SAE	100%	100%
							Enel Green Power SpA	0%	
Enel Green Power Solar Energy Srl	Rome	IT	10,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Enel Green Power Solar Metehara SpA	Rome	IT	50,000	EUR		Line-by-line	Enel Green Power SpA	100%	100%
Enel Green Power Solar Ngonye SpA (formerly Enel Green Power Africa Srl)	Rome	IT	50,000	EUR		Line-by-line	Enel Green Power SpA	100%	100%
Enel Green Power South Africa (Pty) Ltd	Johannesburg	ZA	1,000	ZAR		Line-by-line	Enel Green Power SpA	100%	100%
Enel Green Power South Africa 3 (Pty) Ltd	Gauteng	ZA	1,000	ZAR		Line-by-line	Enel Green Power SpA	100%	100%
Enel Green Power Stampede Solar Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Enel Green Power Swift Wind LP	Calgary	CA	1,000	CAD		Line-by-line	Enel Alberta Wind Inc.	0%	100%
							Enel Green Power Canada Inc.	100%	
Enel Green Power Tacaicó Eólica SA	Rio de Janeiro	BR	72,123,360	BRL		Line-by-line	Enel Brasil SA	99%	86%
							Enel Green Power Desenvolvimento Ltda	1%	
Enel Green Power Tefnut SAE in liquidation	Cairo	EG	15,000,000	EGP		Line-by-line	Enel Green Power Egypt SAE	100%	100%
							Enel Green Power SpA	0%	
Enel Green Power Turkey Enerjí Yatirimlari Anoním Şírketí in liquidation	Istanbul	TR	37,141,108	TRY		Line-by-line	Enel Green Power SpA	100%	100%
Enel Green Power UB33 GmbH & Co. KG	Berlin	DE	75,000	EUR		Line-by-line	Enel Green Power Germany GmbH	100%	100%
Enel Green Power UB43 GmbH & Co. KG	Berlin	DE	50,000	EUR		Line-by-line	Enel Green Power Germany GmbH	100%	100%
Enel Green Power Ventos de Santa Ângela 1 SA	Teresina	BR	127,540,006	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Ventos de Santa Ângela Energias Renováveis SA	0%	
Enel Green Power Ventos de Santa Ângela 10 SA	Piauí	BR	132,100,849	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Ventos de Santa Ângela Energias Renováveis SA	0%	
Enel Green Power Ventos de Santa Ângela 11 SA	Piauí	BR	142,786,606	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Ventos de Santa Ângela Energias Renováveis SA	0%	
Enel Green Power Ventos de Santa Ângela 14 SA	Teresina	BR	220,147,057	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Ventos de Santa Ângela Energias Renováveis SA	0%	
Enel Green Power Ventos de Santa Ângela 15 SA	Teresina	BR	146,779,950	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Ventos de Santa Ângela Energias Renováveis SA	0%	
Enel Green Power Ventos de Santa Ângela 17 SA	Teresina	BR	162,022,288	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Ventos de Santa Ângela Energias Renováveis SA	0%	

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Ventos de Santa Ângela 19 SA	Teresina	BR	105,587,248	BRL		Line-by-line	Enel Brasil SA Ventos de Santa Ângela Energias Renováveis SA	100% 0%	86%
Enel Green Power Ventos de Santa Ângela 2 SA	Teresina	BR	202,922,006	BRL		Line-by-line	Enel Brasil SA Ventos de Santa Ângela Energias Renováveis SA	100% 0%	86%
Enel Green Power Ventos de Santa Ângela 20 SA	Teresina	BR	102,895,409	BRL		Line-by-line	Enel Brasil SA Ventos de Santa Ângela Energias Renováveis SA	100% 0%	86%
Enel Green Power Ventos de Santa Ângela 21 SA	Teresina	BR	108,267,942	BRL		Line-by-line	Enel Brasil SA Ventos de Santa Ângela Energias Renováveis SA	100% 0%	86%
Enel Green Power Ventos de Santa Ângela 3 SA	Teresina	BR	109,786,606	BRL		Line-by-line	Enel Brasil SA Ventos de Santa Ângela Energias Renováveis SA	100% 0%	86%
Enel Green Power Ventos de Santa Ângela 4 SA	Teresina	BR	97,834,205	BRL		Line-by-line	Enel Brasil SA Ventos de Santa Ângela Energias Renováveis SA	100% 0%	86%
Enel Green Power Ventos de Santa Ângela 5 SA	Teresina	BR	94,786,606	BRL		Line-by-line	Enel Brasil SA Ventos de Santa Ângela Energias Renováveis SA	100% 0%	86%
Enel Green Power Ventos de Santa Ângela 6 SA	Teresina	BR	93,786,606	BRL		Line-by-line	Enel Brasil SA Ventos de Santa Ângela Energias Renováveis SA	100% 0%	86%
Enel Green Power Ventos de Santa Ângela 7 SA	Teresina	BR	120,482,806	BRL		Line-by-line	Enel Brasil SA Ventos de Santa Esperança Energias Renováveis SA	100% 0%	86%
Enel Green Power Ventos de Santa Ângela 8 SA	Teresina	BR	132,457,606	BRL		Line-by-line	Enel Brasil SA Ventos de Santa Ângela Energias Renováveis SA	100% 0%	86%
Enel Green Power Ventos de Santa Ângela 9 SA	Teresina	BR	128,786,606	BRL		Line-by-line	Enel Brasil SA Ventos de Santa Ângela Energias Renováveis SA	100% 0%	86%
Enel Green Power Ventos de Santa Ângela ACL 12 SA	Teresina	BR	130,900,364	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power Ventos de Santa Ângela ACL 13 SA	Teresina	BR	99,046,725	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power Ventos de Santa Ângela ACL 16 SA	Teresina	BR	104,087,563	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power Ventos de Santa Ângela ACL 18 SA	Teresina	BR	86,496,703	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power Ventos de Santa Esperança 08 SA	Rio de Janeiro	BR	173,154,501	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power Ventos de Santa Esperança 1 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Ventos de Santa Esperança 13 SA	Rio de Janeiro	BR	221,832,010	BRL		Line-by-line	Enel Brasil SA Ventos de Santa Esperança Energias Renováveis SA	100% 0%	86%
Enel Green Power Ventos de Santa Esperança 15 SA	Rio de Janeiro	BR	152,494,014	BRL		Line-by-line	Enel Brasil SA Ventos de Santa Esperança Energias Renováveis SA	100% 0%	86%
Enel Green Power Ventos de Santa Esperança 16 SA	Rio de Janeiro	BR	252,240,013	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power Ventos de Santa Esperança 17 SA	Rio de Janeiro	BR	185,729,841	BRL		Line-by-line	Enel Brasil SA Ventos de Santa Esperança Energias Renováveis SA	100% 0%	86%
Enel Green Power Ventos de Santa Esperança 21 SA	Rio de Janeiro	BR	276,814,829	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	62% 0%	53%
Enel Green Power Ventos de Santa Esperança 22 SA	Rio de Janeiro	BR	161,187,753	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power Ventos de Santa Esperança 25 SA	Rio de Janeiro	BR	171,324,008	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power Ventos de Santa Esperança 26 SA	Rio de Janeiro	BR	293,401,102	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power Ventos de Santa Esperança 3 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power Ventos de Santa Esperança 7 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power Ventos de Santa Esperança Participações SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power Ventos de Santo Orestes 1 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power Ventos de Santo Orestes 2 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power Ventos de São Roque 01 SA	Teresina	BR	383,436,550	BRL		Line-by-line	Enel Brasil SA	34%	29%
Enel Green Power Ventos de São Roque 02 SA	Teresina	BR	369,758,650	BRL		Line-by-line	Enel Brasil SA	34%	29%
Enel Green Power Ventos de São Roque 03 SA	Teresina	BR	266,081,761	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power Ventos de São Roque 04 SA	Piauí	BR	379,980,530	BRL		Line-by-line	Enel Brasil SA	34%	29%
Enel Green Power Ventos de São Roque 05 SA	Teresina	BR	366,006,060	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power Ventos de São Roque 06 SA	Teresina	BR	266,006,060	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power Ventos de São Roque 07 SA	Teresina	BR	266,006,060	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Ventos de São Roque 08 SA	Teresina	BR	337,473,758	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power Ventos de São Roque 11 SA	Teresina	BR	318,740,450	BRL		Line-by-line	Enel Brasil SA	34%	29%
Enel Green Power Ventos de São Roque 13 SA	Teresina	BR	266,006,060	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power Ventos de São Roque 16 SA	Teresina	BR	353,284,550	BRL		Line-by-line	Enel Brasil SA	34%	29%
Enel Green Power Ventos de São Roque 17 SA	Piauí	BR	298,952,101	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power Ventos de São Roque 18 SA	Piauí	BR	332,473,759	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power Ventos de São Roque 19 SA	Teresina	BR	313,494,767	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power Ventos de São Roque 22 SA	Teresina	BR	266,006,060	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power Ventos de São Roque 26 SA	Teresina	BR	266,006,060	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power Ventos de São Roque 29 SA	Teresina	BR	265,129,795	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Green Power Verwaltungs GmbH	Berlin	DE	25,000	EUR		Line-by-line	Enel Green Power Germany GmbH	100%	100%
Enel Green Power Vietnam LLC (Công ty TNHH Enel Green Power Việt Nam)	Ho Chi Minh City	VN	2,431,933	USD		Line-by-line	Enel Green Power SpA	100%	100%
Enel Green Power Villoresi Srl	Rome	IT	1,200,000	EUR		Line-by-line	Enel Green Power Italia Srl	51%	51%
Enel Green Power Volta Grande SA	Niterói	BR	565,756,528	BRL		Line-by-line	Enel Brasil SA	100%	86%
Enel Green Power Zambia Limited	Lusaka	ZM	17,015,000	ZMW		Line-by-line	Enel Green Power Development Srl Enel Green Power South Africa (Pty) Ltd	0% 100%	100%
Enel Green Power Zeus II - Delfina 8 SA	Rio de Janeiro	BR	90,079,980	BRL		Line-by-line	Enel Brasil SA Enel Green Power Zeus Sul 1 Ltda	100% 0%	86%
Enel Green Power Zeus Sul 1 Ltda	Rio de Janeiro	BR	6,986,993	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Grids Srl	Rome	IT	10,100,000	EUR		Line-by-line	Enel SpA	100%	100%
Enel Guatemala SA	Guatemala City	GT	67,208,000	GTQ		Line-by-line	Enel Américas SA Enel Colombia SA ESP	0% 100%	49%
Enel Holding Finance Srl	Rome	IT	10,000	EUR		Line-by-line	Enel SpA	100%	100%
Enel Iberia SRLU	Madrid	ES	336,142,500	EUR		Line-by-line	Enel SpA	100%	100%
Enel Innovation Hubs Srl	Rome	IT	1,100,000	EUR		Line-by-line	Enel SpA	100%	100%
Enel Investment Holding BV	Amsterdam	NL	1,000,000	EUR		Line-by-line	Enel SpA	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Enel Italia SpA	Rome	IT	100,000,000	EUR		Line-by-line	Enel SpA	100%	100%
Enel Kansas Development Holdings LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Enel Kansas LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Enel Land HoldCo LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Enel Libra Flexsys Srl	Rome	IT	1,000,000	EUR		Line-by-line	Enel Italia SpA	51%	51%
Enel Logistics Srl	Rome	IT	1,000,000	EUR		Line-by-line	Enel Italia SpA	100%	100%
Enel Minnesota Holdings LLC	Minneapolis	US	-	USD		Line-by-line	EGP Geronimo Holding Company Inc.	100%	100%
Enel Mobility Chile SpA	Santiago	CL	504,094,780	CLP		Line-by-line	Enel Chile SA	100%	65%
Enel Nevkan Inc.	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Enel North America Inc.	Andover	US	50	USD		Line-by-line	Enel SpA	100%	100%
Enel Operations Canada Ltd	Alberta	CA	1,000	CAD		Line-by-line	Enel Green Power Canada Inc.	100%	100%
Enel Panamá CAM Srl	Panama City	PA	3,001	USD		Line-by-line	Enel Américas SA Enel Colombia SA ESP	0% 100%	49%
Enel Perú SAC	San Miguel	PE	1,000	PEN		Line-by-line	Enel Américas SA	100%	86%
Enel Power Connection Italy Srl	Rome	IT	200,000	EUR		Line-by-line	Enel Italia SpA	100%	100%
Enel Produzione SpA	Rome	IT	1,800,000,000	EUR		Line-by-line	Enel Italia SpA	100%	100%
Enel Reinsurance - Compagnia di riassicurazione SpA	Rome	IT	3,000,000	EUR		Line-by-line	Enel SpA	100%	100%
Enel Renovable Srl	Panama City	PA	80,320	USD		Line-by-line	Enel Colombia SA ESP Enel Panamá CAM Srl	1% 99%	49%
Enel Rinnovabile SA de Cv	Mexico City	MX	12,645,490,022	MXN		Held for sale	Enel Green Power Global Investment BV Enel Green Power México S de RL de Cv	100% 0%	100%
Enel Roadrunner Solar Project Holdings II LLC	Andover	US	-	USD		Line-by-line	Enel Green Power Roadrunner Solar Project Holdings II LLC	100%	100%
Enel Roadrunner Solar Project Holdings LLC	Dover	US	100	USD		Line-by-line	Enel Green Power Roadrunner Solar Project Holdings LLC	100%	100%
Enel Services México SA de Cv	Mexico City	MX	6,339,849	MXN		Held for sale	Enel Green Power México S de RL de Cv Enel Green Power SpA Enel Guatemala SA Enel Rinnovabile SA de Cv	46% 54% 0% 0%	100%
Enel Sole Srl	Rome	IT	4,600,000	EUR		Line-by-line	Enel Italia SpA	100%	100%
Enel Soluções Energéticas Ltda	Rio de Janeiro	BR	42,863,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Enel Texkan Inc.	Wilmington	US	100	USD		Line-by-line	Chi Power Inc.	100%	100%
Enel Trading Argentina Srl	Buenos Aires	AR	14,012,000	ARS		Line-by-line	Enel Américas SA Enel Argentina SA	55% 45%	86%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Enel Trading Brasil SA	Rio de Janeiro	BR	340,416,867	BRL		Line-by-line	Enel Brasil SA	100%	86%
Enel Trading North America LLC	Wilmington	US	10,000,000	USD		Line-by-line	Enel North America Inc.	100%	100%
Enel Uruguay SA	Montevideo	UY	20,000	UYU		Line-by-line	Enel Brasil SA	100%	86%
Enel Vayu (Project 2) Private Limited	Gurugram	IN	45,000,000	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
Enel X Advisory Services Germany GmbH	Frankfurt	DE	50,000	EUR		Line-by-line	Enel X Advisory Services Srl	100%	100%
Enel X Advisory Services Japan GK	Tokyo	JP	284,076,000	JPY		Line-by-line	Enel X Advisory Services Srl	100%	100%
Enel X Advisory Services North America Inc.	Boston	US	-	USD		Held for sale	Enel X Advisory Services Srl	100%	100%
Enel X Advisory Services Srl	Rome	IT	-	EUR		Line-by-line	Enel X Srl	100%	100%
Enel X Advisory Services UK Limited	London	GB	30,000	GBP		Held for sale	Enel X Advisory Services Srl	100%	100%
Enel X Advisory Services USA LLC	Boston	US	-	USD		Held for sale	Enel X Advisory Services North America Inc.	100%	100%
Enel X Argentina SAU	Buenos Aires	AR	127,800,000	ARS		Line-by-line	Enel X International Srl	100%	100%
Enel X Australia Holding (Pty) Ltd	Melbourne	AU	45,424,578	AUD		Line-by-line	Enel X International Srl	100%	100%
Enel X Australia (Pty) Ltd	Melbourne	AU	24,209,880	AUD		Line-by-line	Energy Response Holdings (Pty) Ltd	100%	100%
Enel X Brasil Gerenciamento de Energia Ltda	Sorocaba	BR	5,538,403	BRL		Line-by-line	Enel X Advisory Services Srl	100%	100%
Enel X Brasil SA	São Paulo	BR	903,325,892	BRL		Line-by-line	Enel Brasil SA	100%	86%
Enel X Canada Ltd	Mississauga	CA	1,000	CAD		Line-by-line	Enel North America Inc.	100%	100%
Enel X Chile SpA	Santiago	CL	142,837,499,395	CLP		Line-by-line	Enel Chile SA	100%	65%
Enel X Colombia SAS ESP	Bogotá	CO	230,368,000	COP		Line-by-line	Enel Colombia SA ESP	100%	49%
Enel X Demand Response SA	São Paulo	BR	2,000,000	BRL		Line-by-line	Enel X Brasil SA	100%	86%
Enel X Demand Response LLC	Boston	US	100	USD		Line-by-line	Enel X North America Inc.	100%	100%
Enel X Federal LLC	Boston	US	5,000	USD		Line-by-line	Enel X North America Inc.	100%	100%
Enel X Germany GmbH	Berlin	DE	25,000	EUR		Line-by-line	Enel X International Srl	100%	100%
Enel X International Srl	Rome	IT	100,000	EUR		Line-by-line	Enel X Srl	100%	100%
Enel X Ireland Limited	Dublin	IE	10,841	EUR		Line-by-line	Enel X International Srl	100%	100%
Enel X Italia Srl	Rome	IT	200,000	EUR		Line-by-line	Enel Italia SpA	100%	100%
Enel X Japan KK	Tokyo	JP	1,030,000,000	JPY		Line-by-line	Enel X International Srl	100%	100%
Enel X KOMIPO Solar Limited	Seoul	KR	11,054,000,000	KRW		Line-by-line	Enel X Korea Limited	80%	80%
Enel X Korea Limited	Seoul	KR	11,800,000,000	KRW		Line-by-line	Enel X International Srl	100%	100%
Enel X México S de RL de Cv	Mexico City	MX	264,303,595	MXN		Line-by-line	Enel Green Power México S de RL de Cv	0%	100%
							Enel X International Srl	100%	

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Enel X Mobilidade Urbana SA	São Paulo	BR	163,642,000	BRL		Line-by-line	Enel X Brasil SA	100%	86%
Enel X New Zealand Limited	Wellington	NZ	313,606	AUD		Line-by-line	Energy Response Holdings (Pty) Ltd	100%	100%
Enel X North America Inc.	Boston	US	1,000	USD		Line-by-line	Enel North America Inc.	100%	100%
Enel X Polska Sp zo o	Warsaw	PL	12,275,150	PLN		Line-by-line	Enel X Ireland Limited	100%	100%
Enel X Rus LLC	Moscow	RU	8,000,000	RUB		Line-by-line	Enel X International Srl	99%	99%
Enel X Srl	Rome	IT	1,050,000	EUR		Line-by-line	Enel SpA	100%	100%
Enel X Services India Private Limited	Mumbai	IN	1,497,290	INR		Line-by-line	Enel X International Srl	100%	100%
							Enel X North America Inc.	0%	
Enel X Taiwan Co. Ltd	Taipei City	TW	399,100,000	TWD		Line-by-line	Enel X Ireland Limited	100%	100%
Enel X UK Limited	London	GB	32,638	GBP		Line-by-line	Enel X International Srl	100%	100%
Enel X Way (Shanghai) Co. Ltd	Shanghai	CN	14,287,305	CNY		Line-by-line	Enel X Srl	100%	100%
Enel X Way Brasil SA	Rio de Janeiro	BR	37,045,337	BRL		Line-by-line	Enel Brasil SA	20%	97%
							Enel X Srl	80%	
Enel X Way Canada Holding Ltd	Vancouver	CA	-	CAD		Line-by-line	Enel X Srl	100%	100%
Enel X Way Chile SpA	Santiago	CL	19,329,589,733	CLP		Line-by-line	Enel Chile SA	62%	78%
							Enel X Srl	38%	
Enel X Way Germany GmbH	Berlin	DE	25,000	EUR		Line-by-line	Enel X Srl	100%	100%
Enel X Way Italia Srl	Rome	IT	5,000,000	EUR		Line-by-line	Enel X Srl	100%	100%
Enel X Way México SA de Cv	Mexico City	MX	6,479,171	MXN		Line-by-line	Enel Green Power México S de RL de Cv	0%	100%
							Enel X Srl	100%	
Enel X Way North America Inc.	San Carlos	US	0	USD		Line-by-line	Enel X Srl	100%	100%
Enel X Way USA LLC	San Carlos	US	-	USD		Line-by-line	Enel X Way North America Inc.	100%	100%
Enelpower Contractor and Development Saudi Arabia Ltd	Riyadh	SA	5,000,000	SAR		Line-by-line	Enelpower Srl	51%	51%
Enelpower do Brasil Ltda	Rio de Janeiro	BR	55,449,064	BRL		Line-by-line	Enel Brasil SA	100%	86%
Enelpower Srl	Milan	IT	2,000,000	EUR		Line-by-line	Enel SpA	100%	100%
Energía Base Natural SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	36%
Energía Ceuta XXI Comercializadora de Referencia SAU	Ceuta	ES	65,000	EUR		Line-by-line	Endesa Energía SAU	100%	73%
Energía Colectiva SLU	Valencia	ES	9,748	EUR		Line-by-line	Endesa Energía SAU	100%	73%
Energía Eólica Ábrego SLU	Madrid	ES	3,576	EUR		Line-by-line	Enel Green Power España SLU	100%	73%
Energía Limpia de Amistad SA de Cv	Mexico City	MX	33,452,769	MXN		Equity	Tenedora de Energía Renovable Sol y Viento SAPI de Cv	61%	20%
Energía Limpia de Palo Alto SA de Cv	Mexico City	MX	673,583,489	MXN		Equity	Tenedora de Energía Renovable Sol y Viento SAPI de Cv	61%	20%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Energía Limpia de Puerto Libertad S de RL de Cv	Mexico City	MX	2,953,980	MXN		Held for sale	Enel Green Power México S de RL de Cv Enel Rinnovabile SA de Cv	0% 100%	100%
Energía Marina SpA	Santiago	CL	2,404,240,000	CLP		Equity	Enel Green Power Chile SA	25%	16%
Energía Neta Sa Caseta Llucmajor SLU	Palma de Mallorca	ES	9,000	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	36%
Energía XXI Comercializadora de Referencia SLU	Madrid	ES	2,000,000	EUR		Line-by-line	Endesa Energía SAU	100%	73%
Energía y Naturaleza SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	36%
Energías Alternativas del Sur SL	Las Palmas de Gran Canaria	ES	546,919	EUR		Line-by-line	Enel Green Power España SLU	55%	40%
Energías de Aragón I SLU	Zaragoza	ES	3,200,000	EUR		Line-by-line	Endesa SA	100%	73%
Energías de Graus SL	Zaragoza	ES	1,298,160	EUR		Line-by-line	Enel Green Power España SLU	67%	48%
Energías Especiales de Careón SA	Santiago de Compostela	ES	270,450	EUR		Line-by-line	Enel Green Power España SLU	97%	70%
Energías Especiales del Alto Ulla SAU	Madrid	ES	9,210,840	EUR		Line-by-line	Enel Green Power España SLU	100%	73%
Energías Especiales del Bierzo SA	Torre del Bierzo	ES	1,635,000	EUR		Equity	Enel Green Power España SLU	50%	36%
Energías Limpias de Carmona SL	Seville	ES	5,688	EUR		Equity	Envatios Promoción I SLU Envatios Promoción II SLU Envatios Promoción III SLU	8% 8% 8%	17%
Energías Renovables la Mata SA de Cv	Mexico City	MX	3,011,133,575	MXN		Held for sale	Enel Green Power México S de RL de Cv Enel Rinnovabile SA de Cv	100% 0%	100%
Energy Podium Single Member Private Company	Maroussi	GR	383,228	EUR		Equity	Principia Energy Generation Single Member SA	100%	50%
Energy Response Holdings (Pty) Ltd	Melbourne	AU	52,128,517	AUD		Line-by-line	Enel X Australia Holding (Pty) Ltd	100%	100%
EnergyQ1BESS Srl	Rome	IT	10,000	EUR		Line-by-line	Enel Libra Flexsys Srl	100%	51%
Energyworx BV	Amsterdam	NL	18,000	EUR		Equity	Energyworx International BV	100%	50%
Energyworx Inc.	Houston	US	1	USD		Equity	Energyworx International BV	100%	0%
Energyworx International BV	Amsterdam	NL	270	EUR		Equity	Gridspertise Srl	100%	50%
EnerNOC GmbH	Munich	DE	25,000	EUR		Line-by-line	Enel X North America Inc.	100%	100%
EnerNOC Ireland Limited	Dublin	IE	10,589	EUR		Line-by-line	Enel X Ireland Limited	100%	100%
Enigma Green Power 1 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	73%
Entech Utility Service Bureau Inc.	Lutherville	US	1,500	USD		Line-by-line	Enel X North America Inc.	100%	100%
Envatios Promoción I SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	73%
Envatios Promoción II SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	73%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Envatios Promoción III SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	73%
Envatios Promoción XX SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	73%
Eojin Wind Power Co. Ltd	Seoul	KR	801,000,000	KRW		Line-by-line	Enel Green Power SpA	100%	100%
Eólica Valle del Ebro SA	Zaragoza	ES	3,561,343	EUR		Line-by-line	Enel Green Power España SLU	50%	37%
Eólica Zopiloapan SA de Cv	Mexico City	MX	1,877,201,538	MXN		Held for sale	Enel Green Power México S de RL de Cv	57%	43%
							Enel Green Power Partecipazioni Speciali Srl	43%	
Eólicas de Agaete SL	Las Palmas de Gran Canaria	ES	240,400	EUR		Line-by-line	Enel Green Power España SLU	80%	58%
Eólicas de Fuencaliente SA	Las Palmas de Gran Canaria	ES	216,360	EUR		Line-by-line	Enel Green Power España SLU	55%	40%
Eólicas de Fuerteventura AIE	Puerto del Rosario	ES	4,558,427	EUR		Equity	Enel Green Power España SLU	40%	29%
Eólicas de Lanzarote SL	Las Palmas de Gran Canaria	ES	1,758,226	EUR		Equity	Enel Green Power España SLU	40%	29%
Eólicas de la Patagonia SA in liquidation	Buenos Aires	AR	480,930	ARS		Equity	Enel Green Power España SLU	50%	36%
Eólicas de Tenerife AIE	Santa Cruz de Tenerife	ES	420,708	EUR		Equity	Enel Green Power España SLU	50%	36%
Eólicos de Tirajana SL	Las Palmas de Gran Canaria	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	60%	44%
Epresa Energía SA	Puerto Real	ES	2,500,000	EUR		Equity	Endesa SA	50%	36%
e-Solar 3 Srl	Rome	IT	2,500	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
e-Solar 4 Srl	Rome	IT	2,500	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Ermis 2 Energeiaki SA	Grevena	GR	25,000	EUR		Equity	Principia Energy Generation Single Member SA	0%	0%
Essaouira Wind Farm	Casablanca	MA	431,250,000	MAD		Equity	Nareva Enel Green Power Morocco SA	65%	32%
Estonian Solar Holdings LLC	Andover	US	1	USD		Line-by-line	EGP Estonian Solar Holdings LLC	100%	100%
Estonian Solar PPA LLC	Andover	US	1	USD		Line-by-line	EGP North America PPA LLC	100%	100%
Eureka Wind Holding Trust	Sydney	AU	100	AUD		Equity	Potentia Energy Trust	100%	50%
Eureka Wind (Pty) Ltd	Sydney	AU	100	AUD		Equity	Eureka Wind Holding (Pty) Ltd	100%	0%
Eureka Wind Trust	Sydney	AU	100	AUD		Equity	Eureka Wind Holding Trust	100%	50%
European Energy Exchange AG	Leipzig	DE	40,050,000	EUR		-	Enel Global Trading SpA	2%	2%
EV Gravitational Energy Storage LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Evacuación Carmona 400-220 kV Renovables SL	Seville	ES	9,066	EUR		Equity	Envatios Promoción I SLU	3%	8%
							Envatios Promoción II SLU	3%	
							Envatios Promoción III SLU	3%	

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Evolution Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Ewiva Srl	Milan	IT	1,000,000	EUR		Line-by-line	Enel X Srl	100%	100%
Expedition Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Explorer Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Explotaciones Eólicas de Escucha SA	Zaragoza	ES	3,505,000	EUR		Line-by-line	Enel Green Power España SLU	70%	51%
Explotaciones Eólicas el Puerto SA	Zaragoza	ES	3,230,000	EUR		Line-by-line	Enel Green Power España SLU	74%	53%
Explotaciones Eólicas Santo Domingo de Luna SA	Zaragoza	ES	100,000	EUR		Line-by-line	Enel Green Power España SLU	51%	37%
Explotaciones Eólicas Saso Plano SA	Zaragoza	ES	5,488,500	EUR		Line-by-line	Enel Green Power España SLU	65%	47%
Explotaciones Eólicas Sierra Costera SA	Zaragoza	ES	8,046,800	EUR		Line-by-line	Enel Green Power España SLU	90%	65%
Explotaciones Eólicas Sierra la Virgen SA	Zaragoza	ES	4,200,000	EUR		Line-by-line	Enel Green Power España SLU	90%	65%
Falls Park Energy Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Farrier Station Energy Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Fayette Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Fazenda Aroeira Empreendimento de Energia Ltda	Rio de Janeiro	BR	2,362,046	BRL		Line-by-line	Enel Brasil SA	100%	86%
Fence Post Solar Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Green Power Fence Post Solar Holdings LLC	100%	100%
Fence Post Solar Project LLC	Andover	US	-	USD		Line-by-line	Fence Post Solar Holdings LLC	100%	100%
Fenner Wind Holdings LLC	Dover	US	100	USD		Line-by-line	Enel Kansas LLC	100%	100%
Field Day Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Finocchiara Solar Srl	Rome	IT	10,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Flat Rocks One Wind Holding (Pty) Ltd	Sydney	AU	100	AUD		Equity	Potentia Energy (Pty) Ltd	100%	50%
Flat Rocks One Wind Holding Trust	Sydney	AU	100	AUD		Equity	Potentia Energy Trust	100%	50%
Flat Rocks One Wind (Pty) Ltd	Sydney	AU	100	AUD		Equity	Flat Rocks One Wind Holding (Pty) Ltd	100%	50%
Flat Rocks One Wind Trust	Sydney	AU	100	AUD		Equity	Flat Rocks One Wind Holding Trust	100%	50%
Flat Top Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Flint Rock Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Florence Hills LLC	Minneapolis	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	100%	100%
Flowing Spring Farms LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Fótons de Santo Anchieta Energias Renováveis SA	Rio de Janeiro	BR	577,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
Fotovoltaica Yunclillos SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	36%
Fourmile Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Fox Run Energy Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Freedom Energy Storage LLC	Andover	US	-	USD		Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100%	100%
French Quarter Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Front Marítim del Besòs SL	Barcelona	ES	6,000	EUR		Equity	Endesa Generación SAU	61%	44%
Frontiersman Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
FRV Corchitos I SLU	Madrid	ES	75,800	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	36%
FRV Corchitos II Solar SLU	Madrid	ES	22,000	EUR		Line-by-line	Enel Green Power España SLU	100%	73%
FRV Gibalbín-Jerez SLU	Madrid	ES	23,000	EUR		Line-by-line	Enel Green Power España SLU	100%	73%
FRV Tarifa SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	73%
FRV Villalobillos SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	73%
FRV Zamora Solar 1 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	73%
FRV Zamora Solar 3 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	73%
FRWF Stage 1 (Pty) Ltd	Sydney	AU	100	AUD		Equity	Potentia Energy Group (Pty) Ltd	100%	50%
Fundamental Recognized Systems SLU	Andorra	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	73%
Furatena Solar 1 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	36%
FV Andrea Solar SLU	Zaragoza	ES	3,006	EUR		Line-by-line	Enel Green Power España SLU	100%	73%
FV Campos Solar SLU	Zaragoza	ES	3,006	EUR		Line-by-line	Enel Green Power España SLU	100%	73%
FV La Cerca SLU	Zaragoza	ES	3,006	EUR		Line-by-line	Enel Green Power España SLU	100%	73%
FV Menaute SLU	Zaragoza	ES	3,006	EUR		Line-by-line	Enel Green Power España SLU	100%	73%
Ganado Solar Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Green Power Ganado Solar Holdings LLC	100%	100%
Ganado Solar LLC	Andover	US	-	USD		Line-by-line	Ganado Solar Holdings LLC	100%	100%
Ganado Storage LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Garob Wind Farm (RF) (Pty) Ltd	Johannesburg	ZA	100	ZAR		Equity	Enel Green Power RSA 2 (RF) (Pty) Ltd	55%	28%
Gas y Electricidad Generación SAU	Palma de Mallorca	ES	213,775,700	EUR		Line-by-line	Endesa Generación SAU	100%	73%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Gauley River Management LLC	Willison	US	1	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Generadora de Occidente SA	Guatemala City	GT	20,082,000	GTQ		Line-by-line	Enel Colombia SA ESP Enel Panamá CAM Srl	100% 0%	49%
Generadora Solar de Occidente SA	Panama City	PA	10,000	USD		Line-by-line	Enel Panamá CAM Srl	100%	49%
Geotérmica del Norte SA	Santiago	CL	326,577,419,702	CLP		Line-by-line	Enel Green Power Chile SA	85%	55%
Gibson Bay Wind Farm (RF) (Pty) Ltd	Johannesburg	ZA	1,000	ZAR		Line-by-line	Enel Green Power South Africa (Pty) Ltd	60%	60%
Girgarre BESS (Pty) Ltd	Sydney	AU	10,000	AUD		Equity	Girgarre BESS Holding (Pty) Ltd	100%	50%
Girgarre BESS Holding (Pty) Ltd	Sydney	AU	10,000	AUD		Equity	Potentia Energy (Pty) Ltd	100%	50%
Girgarre BESS Holding Trust	Sydney	AU	10,000	AUD		Equity	Potentia Energy Trust	100%	50%
Girgarre BESS Trust	Sydney	AU	100,000	AUD		Equity	Girgarre BESS Holding Trust	100%	50%
Girgarre Solar Holding (Pty) Ltd	Sydney	AU	100	AUD		Equity	Potentia Energy (Pty) Ltd	100%	50%
Girgarre Solar Holding Trust	Sydney	AU	10	AUD		Equity	Potentia Energy Trust	100%	50%
Girgarre Solar (Pty) Ltd	Sydney	AU	-	AUD		Equity	Girgarre Solar Holding (Pty) Ltd	100%	50%
Girgarre Solar Trust	Sydney	AU	10	AUD		Equity	Girgarre Solar Holding Trust	100%	50%
Glass Top Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Global Commodities Holdings Limited	London	GB	4,042,375	GBP		-	Enel Global Trading SpA	5%	5%
Globyte SA	San José	CR	910,000	CRC		-	Enel Costa Rica CAM SA	10%	5%
Gloucester Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
GNL Chile SA	Santiago	CL	3,026,160	USD		Equity	Enel Generación Chile SA	33%	20%
Golden Terrace Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Goose Foot Energy Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Gooseneck Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Gorona del Viento El Hierro SA	Valverde	ES	30,936,736	EUR		Equity	Unión Eléctrica de Canarias Generación SAU	23%	17%
Grand Prairie Solar Project LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Great Karoo Wind Farm (Pty) Ltd	Sandton	ZA	1,000	ZAR		Line-by-line	Enel Green Power South Africa (Pty) Ltd	100%	100%
Gridspertise Iberia SL	Madrid	ES	3,000	EUR		Equity	Gridspertise Srl	100%	50%
Gridspertise India Private Limited	Gurugram	IN	19,759,130	INR		Equity	Gridspertise Srl	100%	50%
Gridspertise Latam SA	São Paulo	BR	2,010,000	BRL		Equity	Enel Brasil SA Gridspertise Srl	0% 100%	50%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Gridspertise Srl	Rome	IT	7,500,000	EUR		Equity	Enel Grids Srl	50%	50%
Gridspertise LLC	Dover	US	160,000	USD		Equity	Gridspertise Srl	100%	50%
GRSF Finance Co. (Pty) Ltd	Perth	AU	100	AUD		Equity	SRV GRSF (Pty) Ltd	100%	40%
GRSF Hold Trust	Perth	AU	143,251,291	AUD		Equity	Bright Energy Investments Trust	100%	50%
GRSF Trust	Perth	AU	143,251,291	AUD		Equity	GRSF Hold Trust	100%	50%
Guayepo Solar III SAS ESP	Bogotá	CO	1,000,000	COP		Line-by-line	Enel Colombia SA ESP	100%	49%
Guayepo Solar SAS	Bogotá	CO	1,000,000	COP		Line-by-line	Enel Colombia SA ESP	100%	49%
Guir Wind Farm	Casablanca	MA	200,000	MAD		Line-by-line	Enel Green Power Morocco Sàrl	100%	100%
GulfStar Power LLC	Andover	US	1	USD		Line-by-line	Gulfstar Solar Holdings LLC	100%	100%
Gulfstar Solar Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Green Power Gulfstar Solar Holdings LLC	100%	100%
Gusty Hill Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Hadley Ridge LLC	Minneapolis	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	100%	100%
Hamilton County Solar Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Hamlet Mill Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Hansborough Valley Solar Project LLC	Dover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Harmony Plains Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Harrogate BESS Holding (Pty) Ltd	Barangaroo	AU	100	AUD		Equity	Potentia Energy (Pty) Ltd	100%	50%
Harrogate BESS Holding Trust	Barangaroo	AU	100	AUD		Equity	Potentia Energy Trust	100%	50%
Harrogate BESS (Pty) Ltd	Sydney	AU	100	AUD		Equity	Harrogate BESS Holding (Pty) Ltd	100%	50%
Harrogate BESS Trust	Sydney	AU	100	AUD		Equity	Harrogate BESS Holding Trust	100%	50%
Hastings Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100%	100%
Heartland Farms Wind Project LLC	Wilmington	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Heywood BESS Holding (Pty) Ltd	Barangaroo	AU	100	AUD		Equity	Potentia Energy (Pty) Ltd	100%	50%
Heywood BESS Holding Trust	Sydney	AU	100	AUD		Equity	Potentia Energy Trust	100%	50%
Heywood BESS (Pty) Ltd	Sydney	AU	100	AUD		Equity	Heywood BESS Holding (Pty) Ltd	100%	50%
Heywood BESS Trust	Sydney	AU	100	AUD		Equity	Heywood BESS Holding Trust	100%	50%
Hidroeléctrica de Catalunya SLU	Barcelona	ES	126,210	EUR		Line-by-line	Endesa SA	100%	73%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Hidroeléctrica de Ourol SL	La Coruña	ES	1,608,200	EUR		Equity	Enel Green Power España SLU	30%	22%
Hidroelectricidad del Pacífico S de RL de Cv	Colima	MX	30,889,736,000	MXN		Held for sale	Enel Green Power México S de RL de Cv Enel Rinnovabile SA de Cv	100% 0%	100%
Hidroflamicell SL	Barcelona	ES	78,120	EUR		Line-by-line	Hidroeléctrica de Catalunya SLU	75%	54%
Hidroinvest SA	Buenos Aires	AR	55,312,093	ARS		Line-by-line	Enel Américas SA Enel Argentina SA	42% 55%	83%
HIF H2 SpA	Santiago	CL	6,933,000	USD		Equity	Enel Green Power Chile SA	50%	32%
High Chaparral Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
High Lonesome Storage LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
High Lonesome Wind Holdings LLC	Wilmington	US	100	USD		Line-by-line	Enel Kansas LLC	100%	100%
High Lonesome Wind Power LLC	Boston	US	100	USD		Line-by-line	High Lonesome Wind Holdings LLC	100%	100%
High Lonesome Wind PPA LLC	Andover	US	1	USD		Line-by-line	EGP North America PPA LLC	100%	100%
High Noon Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Hilltopper Wind Holdings LLC	Wilmington	US	1,000	USD		Line-by-line	Enel Kansas LLC	100%	100%
Hispano Generación de Energía Solar SL	Jerez de los Caballeros	ES	3,500	EUR		Line-by-line	Enel Green Power España SLU	51%	37%
Honey Stone Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Honeybee Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Honeywine Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Hope Creek LLC	Crestview	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	100%	100%
Hope Ridge Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Horse Run Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Horse Wrangler Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
HPSP Cingoli Srl	Rome	IT	10,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Hubject eRoaming Technology (Shanghai) Co. Ltd	Shanghai	CN	12,668,016	CNY		-	Hubject GmbH	100%	13%
Hubject Financial Services GmbH	Berlin	DE	25,000	EUR		-	Hubject GmbH	100%	13%
Hubject GmbH	Berlin	DE	65,943	EUR		-	Enel X Srl	13%	13%
Hubject Inc.	Santa Monica	US	100,000	USD		-	Hubject GmbH	100%	13%
Hubject Singapore Pte Ltd	Singapore	SG	50,000	SGD		-	Hubject GmbH	100%	13%
Idalia Park Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Idrosicilia SpA	Milan	IT	22,520,000	EUR		Equity	Enel SpA	1%	1%
IIK Energía de Dzemul SA de Cv	Mexico City	MX	6,204,259	MXN		Line-by-line	Enel Green Power México S de RL de Cv Enel Rinnovabile SA de Cv	0% 100%	100%
Impofu Cluster Investment SPV (RF) (Pty) Ltd	Gauteng	ZA	2,000,000	ZAR		Equity	Enel Green Power RSA (Pty) Ltd	51%	25%
Infraestructuras Palos 220 SL	Madrid	ES	3,000	EUR		Line-by-line	Puerto Santa María Energía I SLU Puerto Santa María Energía II SLU	50% 50%	73%
Infraestructuras San Serván 220 SL	Madrid	ES	12,000	EUR		Equity	Enel Green Power España Solar 1 SLU	31%	11%
Infraestructuras San Serván Set 400 SL	Madrid	ES	90,000	EUR		Equity	Aranort Desarrollos SLU Baylio Solar SLU Furatena Solar 1 SLU	6% 6% 6%	7%
Ingwe Solar Power Plant (RF) (Pty) Ltd	Gauteng	ZA	1,000	ZAR		Line-by-line	Enel Green Power SpA	100%	100%
Inkolan Información y Coordinación de Obras AIE	Bilbao	ES	84,142	EUR		-	Edistribución Redes Digitales SLU	14%	10%
Instalaciones San Serván II 400 SL	Madrid	ES	11,026	EUR		Equity	Aranort Desarrollos SLU Baylio Solar SLU Furatena Solar 1 SLU	8% 8% 8%	9%
International Multimedia University Srl	Rome	IT	24,000	EUR		-	Enel Italia SpA	13%	13%
Ipsomata DPGU Single Member Private Company	Maroussi	GR	30,000	EUR		Equity	Principia Energy Generation Single Member SA	100%	50%
Iris Bloom Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Iron Belt Energy Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Iron Bull Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Irradiance Draw Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Isamu Ikeda Energia SA	Niterói	BR	31,753,476	BRL		Line-by-line	Enel Brasil SA	100%	86%
Italgest Energy (Pty) Ltd	Johannesburg	ZA	1,000	ZAR		Line-by-line	Enel Green Power South Africa (Pty) Ltd	100%	100%
Italgest Zambia	Lusaka	ZM	1,000,000	ZMW		Line-by-line	Italgest Energy (Pty) Ltd	100%	100%
Jack River LLC	Minneapolis	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	100%	100%
Jackrabbit Energy Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Jade Energia Ltda	Rio de Janeiro	BR	7,283,953	BRL		Line-by-line	Enel Brasil SA	100%	86%
Jamboree Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Jessica Mills LLC	Minneapolis	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	100%	100%
Julep Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Julia Creek Wind (Pty) Ltd	Sydney	AU	100	AUD		Equity	Julia Creek Wind Holding (Pty) Ltd	100%	50%
Julia Creek Wind Holding (Pty) Ltd	Sydney	AU	100	AUD		Equity	Potentia Energy (Pty) Ltd	100%	50%
Julia Creek Wind Holding Trust	Sydney	AU	10,000	AUD		Equity	Potentia Energy Trust	100%	50%
Julia Creek Wind Trust	Julia Creek	AU	10,000	AUD		Equity	Julia Creek Wind Holding Trust	100%	50%
Julia Hills LLC	Minneapolis	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	100%	100%
Junia Insurance Srl	Mosciano Sant'Angelo	IT	10,000	EUR		Equity	Mooney Group SpA	100%	50%
Juniper Canyon Energy Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Keeneys Creek Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Ken Renewables India Private Limited	Gurugram	IN	12,100,000	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
King Branch Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Kingston Energy Storage LLC	Wilmington	US	-	USD		Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100%	100%
Kino Contractor SA de Cv	Mexico City	MX	1,000,100	MXN		Line-by-line	Enel Green Power México S de RL de Cv Enel Rinnovabile SA de Cv	100% 0%	100%
Knickerbocker Energy Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Kokkinari DPGU Single Member Private Company	Maroussi	GR	41,000	EUR		Equity	Principia Energy Generation Single Member SA	100%	50%
Korea Line Corporation	Seoul	KR	122,132,520,000	KRW		-	Enel Global Trading SpA	0%	0%
Koukos Energy Single Member Private Company	Maroussi	GR	304,335	EUR		Equity	Principia Energy Generation Single Member SA	100%	50%
Kromschroeder SA	L'Hospitalet de Llobregat	ES	627,126	EUR		Equity	Endesa Medios y Sistemas SLU	29%	21%
Kutlwano Solar Power Plant (RF) (Pty) Ltd	Gauteng	ZA	1,000	ZAR		Line-by-line	Enel Green Power SpA	100%	100%
Lake Emily Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100%	100%
Lake Pulaski Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100%	100%
Land Run Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Land Run Wind Project LLC	Dover	US	100	USD		Line-by-line	Sundance Wind Project LLC	100%	100%
Lantana Springs Hydrogen Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Lantern Trail Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Lariat Energy Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Lasso Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Latam Solar Energías Renovables SAS	Bogotá	CO	8,000,000	COP		Line-by-line	Enel Colombia SA ESP	100%	49%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Latam Solar Fotovoltaica Fundación SAS	Bogotá	CO	8,000,000	COP		Line-by-line	Enel Colombia SA ESP	100%	49%
Latamsolar Fotovoltaica Sahagun SAS	Bogotá	CO	8,000,000	COP		Line-by-line	Enel Colombia SA ESP	100%	49%
Lathrop Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Laural Grove Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Lawrence Creek Solar LLC	Minneapolis	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100%	100%
Lebanon Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Legacy Blossom Storage Project Limited Partnership	Calgary	CA	-	CAD		Line-by-line	Enel Alberta Storage Inc. Enel Green Power Canada Inc.	0% 100%	100%
Lemonade Solar Project LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Lene Connect Srl	Rome	IT	100,000	EUR		Line-by-line	Lene Srl	100%	100%
Lene Srl	Rome	IT	100,000	EUR		Line-by-line	Enel Italia SpA	100%	100%
Lerato Solar Power Plant (RF) (Pty) Ltd	Gauteng	ZA	1,000	ZAR		Line-by-line	Enel Green Power SpA	100%	100%
Liberty Energy Storage LLC	Andover	US	-	USD		Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100%	100%
Libyan Italian Joint Company - Azienda Libico-Italiana (A.L.I)	Tripoli	LY	1,350,000	EUR		-	Enelpower Srl	0%	0%
Light Cirrus Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Lighthouse PE Clare (Pty) Ltd	Barangaroo	AU	102	AUD		Equity	Clare Solar Holding (Pty) Ltd	50%	25%
Lighthouse PE Clare Trust	Barangaroo	AU	112,854,252	AUD		Equity	Clare Solar Holding Trust	50%	25%
Lily Solar Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Green Power Lily Solar Holdings LLC	100%	100%
Lily Solar LLC	Andover	US	-	USD		Line-by-line	Lily Solar Holdings LLC	100%	100%
Little Elk Wind Holdings LLC	Wilmington	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Little Elk Wind Project LLC	Wilmington	US	-	USD		Line-by-line	Little Elk Wind Holdings LLC	100%	100%
Little Salt Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Litus Energy Storage LLC	Andover	US	-	USD		Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100%	100%
Loira de Logística 10 SLU	Madrid	ES	3,000	EUR		Line-by-line	Endesa Energía SAU	100%	73%
Loira de Logística 2 SLU	Madrid	ES	3,000	EUR		Line-by-line	Endesa Energía SAU	100%	73%
Loira de Logística 3 SLU	Madrid	ES	3,000	EUR		Line-by-line	Endesa Energía SAU	100%	73%
Loira de Logística 4 SLU	Madrid	ES	3,000	EUR		Line-by-line	Endesa Energía SAU	100%	73%
Loira de Logística 5 SLU	Madrid	ES	3,000	EUR		Line-by-line	Endesa Energía SAU	100%	73%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Loira de Logística 6 SLU	Madrid	ES	3,000	EUR		Line-by-line	Endesa Energía SAU	100%	73%
Loira de Logística 7 SLU	Madrid	ES	3,000	EUR		Line-by-line	Endesa Energía SAU	100%	73%
Loira de Logística 8 SLU	Madrid	ES	3,000	EUR		Line-by-line	Endesa Energía SAU	100%	73%
Loira de Logística 9 SLU	Madrid	ES	3,000	EUR		Line-by-line	Endesa Energía SAU	100%	73%
Loira de Logística SLU	Madrid	ES	3,000	EUR		Line-by-line	Endesa Energía SAU	100%	73%
Lone Pine Wind Inc.	Alberta	CA	-	CAD		-	Enel Green Power Canada Inc.	10%	10%
Lone Pine Wind Project LP	Alberta	CA	-	CAD		Equity	Enel Green Power Canada Inc.	10%	10%
Lucas Sostenible SL	Madrid	ES	1,099,775	EUR		Equity	Enel Green Power España Solar 1 SLU	35%	13%
Luminary Highlands Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Luz de Alagoinhas SA	Alagoinhas	BR	9,350,000	BRL		Line-by-line	Enel X Brasil SA	80%	69%
Luz de Angra Energia SA	Rio de Janeiro	BR	14,304,790	BRL		Line-by-line	Enel X Brasil SA	51%	44%
Luz de Caruaru Energia SA	Rio de Janeiro	BR	21,027,600	BRL		Line-by-line	Enel X Brasil SA	51%	44%
Luz de Cataguases SA	Cataguases	BR	4,800,000	BRL		Line-by-line	Enel X Brasil SA	60%	51%
Luz de Caxias do Sul SA	Rio de Janeiro	BR	31,017,000	BRL		Line-by-line	Enel X Brasil SA	80%	69%
Luz de Itanhaém SA	Itanhaém	BR	22,700,000	BRL		Line-by-line	Enel X Brasil SA	60%	51%
Luz de Jaboatão Energia SA	Rio de Janeiro	BR	21,114,200	BRL		Line-by-line	Enel X Brasil SA	51%	44%
Luz de Macapá Energia SA	Rio de Janeiro	BR	24,338,000	BRL		Line-by-line	Enel X Brasil SA	51%	44%
Luz de Maringá SA	Rio de Janeiro	BR	35,109,625	BRL		Line-by-line	Enel X Brasil SA	80%	69%
Luz de Ponta Grossa SA	Rio de Janeiro	BR	17,889,000	BRL		Line-by-line	Enel X Brasil SA	80%	69%
Maicor Wind Srl	Rome	IT	20,850,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Mansar Renewable Energy Private Limited	Gurgaon	IN	100,000	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
Maple Run Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
María Renovables SL	Zaragoza	ES	3,000	EUR		Equity	Enel Green Power España SLU	45%	33%
Marshoy Energy Advisory Services Private Limited	Mumbai	IN	313,709,000	INR		Line-by-line	Enel X Advisory Services Srl	100%	100%
							Enel X Advisory Services UK Limited	0%	
Marte Srl	Rome	IT	6,100,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Marudhar Wind Energy Private Limited	Gurugram	IN	100,000	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
Más Energía S de RL de Cv	Mexico City	MX	61,873,926	MXN		Held for sale	Enel Green Power México S de RL de Cv	67%	100%
							Enel Rinnovabile SA de Cv	33%	
Mason Jar Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Mason Mountain Wind Project LLC	Wilmington	US	-	USD		Line-by-line	Padoma Wind Power LLC	100%	100%
Matrigenix (Pty) Ltd	Johannesburg	ZA	1,000	ZAR		Line-by-line	Enel Green Power South Africa (Pty) Ltd	100%	100%
Maty Energia Srl	Rome	IT	10,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
McBride Wind Project LLC	Wilmington	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Merit Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Metro Wind LLC	Minneapolis	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	100%	100%
Mexicana de Hidroelectricidad Mexhidro S de RL de Cv	Mexico City	MX	181,725,901	MXN		Held for sale	Enel Green Power México S de RL de Cv	100%	100%
							Enel Rinnovabile SA de Cv	0%	
Mibgas SA	Madrid	ES	3,000,000	EUR		-	Endesa SA	1%	1%
Midelt Wind Farm SA	Casablanca	MA	246,580,000	MAD		Equity	Nareva Enel Green Power Morocco SA	65%	32%
Millstone Junction Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Minglanilla Renovables 400 kV AIE	Valencia	ES	-	EUR		Proportional	Enel Green Power España SLU	9%	23%
							Energía Base Natural SLU	5%	
							Energía Eólica Ábrego SLU	8%	
							Energía y Naturaleza SLU	5%	
Minicentrales Acequia Cinco Villas AIE	Ejea de los Caballeros	ES	3,346,993	EUR		-	Enel Green Power España SLU	5%	4%
Minicentrales del Canal de las Bárdenas AIE	Ejea de los Caballeros	ES	1,202,000	EUR		-	Enel Green Power España SLU	15%	11%
Minicentrales del Canal Imperial-Gallur SL	Zaragoza	ES	1,820,000	EUR		Equity	Enel Green Power España SLU	37%	26%
Mira Energy (Pty) Ltd	Johannesburg	ZA	100	ZAR		Line-by-line	Enel Green Power South Africa (Pty) Ltd	100%	100%
MO Land Holdings 1358 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Mologa BESS Holding (Pty) Ltd	Sydney	AU	100	AUD		Equity	Potentia Energy (Pty) Ltd	100%	50%
Mologa BESS Holding Trust	Sydney	AU	100	AUD		Equity	Potentia Energy Trust	100%	50%
Mologa BESS (Pty) Ltd	Sydney	AU	100	AUD		Equity	Mologa BESS Holding (Pty) Ltd	100%	50%
Mologa BESS Trust	Sydney	AU	100	AUD		Equity	Mologa BESS Holding Trust	100%	50%
Monte Reina Renovables SL	Madrid	ES	4,000	EUR		Equity	FRV Zamora Solar 1 SLU	21%	15%
Montrose Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100%	100%
Moonbeam Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Mooney Group SpA	Milan	IT	10,050,000	EUR		Equity	Enel X Srl	50%	50%
Mooney SpA	Milan	IT	87,833,331	EUR		Equity	Mooney Group SpA	100%	50%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Mooney Servizi SpA	Milan	IT	8,549,999	EUR		Equity	Mooney Group SpA	100%	50%
Morgan Branch Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Morning Light Energy Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Mountrail Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Mucho Viento Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Mule Bit Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Muskegon County Solar Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Muskegon Green Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Mustang Run Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
myCicero Srl	Senigallia	IT	1,142,857	EUR		Equity	Mooney Servizi SpA Pluservice Srl	30% 70%	39%
Nabb Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Napolean Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Nareva Enel Green Power Morocco SA	Casablanca	MA	98,750,000	MAD		Equity	Enel Green Power Morocco Sàrl	50%	50%
Narrandera Solar Hybrid (Pty) Ltd	Narrandera	AU	10,000	AUD		Equity	-	100%	0%
Narrandera Solar Hybrid Holding (Pty) Ltd	Sydney	AU	10,000	AUD		Equity	Potentia Energy (Pty) Ltd	100%	50%
Narrandera Solar Hybrid Holding Trust	Sydney	AU	10,000	AUD		Equity	Potentia Energy Trust	100%	50%
Narrandera Solar Hybrid Trust	Sydney	AU	10,000	AUD		Equity	Narrandera Solar Hybrid Holding Trust	100%	50%
Nevkan Renewables LLC	Wilmington	US	-	USD		Line-by-line	Enel Nevkan Inc.	100%	100%
New York Distributed Storage Projects LLC	Boston	US	-	USD		Line-by-line	Enel X North America Inc.	100%	100%
Ngonye Power Company Limited	Lusaka	ZM	10	ZMW		Line-by-line	Enel Green Power Solar Ngonye SpA (formerly Enel Green Power Africa Srl)	80%	80%
Nojoli Wind Farm (RF) (Pty) Ltd	Johannesburg	ZA	10,000,000	ZAR		Line-by-line	Enel Green Power South Africa (Pty) Ltd	60%	60%
North English Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
North Rock Wind LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Northland Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Northstar Wind Project LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Northwest Hydro LLC	Wilmington	US	-	USD		Line-by-line	Chi West LLC	100%	100%
Notch Butte Hydro Company Inc.	Wilmington	US	100	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Nuclenor SA	Valle de Tobalina	ES	5,406,000	EUR		Equity	Endesa Generación SAU	50%	36%
Nuclitalia Srl	Rome	IT	200,000	EUR		Line-by-line	Enel Innovation Hubs Srl	51%	51%
Nuove Energie Srl	Porto Empedocle	IT	5,204,029	EUR		Line-by-line	Enel Global Trading SpA	100%	100%
Nxuba Wind Farm (RF) (Pty) Ltd	Johannesburg	ZA	1,000	ZAR		Equity	Enel Green Power RSA 2 (RF) (Pty) Ltd	51%	26%
Olathe Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Old Sport Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Olivum PV Farm 01 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	36%
OMIP - Operador do Mercado Ibérico (Portugal) SGPS SA	Lisbon	PT	2,610,000	EUR		-	Endesa Generación Portugal SA	5%	4%
Open Range Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Operador del Mercado Ibérico de Energía - Polo Español SA	Madrid	ES	1,999,998	EUR		-	Endesa SA	5%	4%
Operadora Distrital de Transporte SAS	Bogotá	CO	12,500,000,000	COP		Equity	Enel Colombia SA ESP	20%	10%
Orchid Acres Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Osage Wind Holdings LLC	Wilmington	US	100	USD		Line-by-line	Enel Kansas LLC	100%	100%
Osage Wind LLC	Wilmington	US	-	USD		Line-by-line	Osage Wind Holdings LLC	100%	100%
Oxagesa AIE in liquidation	Alcañiz	ES	6,010	EUR		Equity	Enel Green Power España SLU	33%	24%
Oyster Bay Wind Farm (RF) (Pty) Ltd	Johannesburg	ZA	1,000	ZAR		Equity	Enel Green Power RSA 2 (RF) (Pty) Ltd	55%	28%
Padoma Wind Power LLC	Elida	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Painted Rose Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Paliolivada Storage Single Member SA	Maroussi	GR	12,034,001	EUR		Equity	Principia Energy Generation Single Member SA	100%	50%
Palo Alto Farms Wind Project LLC	Dallas	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Pampinus PV Farm 01 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	73%
Paradise Creek Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Paravento SL	Paradela	ES	3,006	EUR		Line-by-line	Enel Green Power España SLU	90%	65%
Parc Eòlic La Tossa-La Mola d'en Pascual SL	Madrid	ES	1,183,100	EUR		Equity	Enel Green Power España SLU	30%	22%
Parc Eòlic Los Aligars SL	Madrid	ES	1,313,100	EUR		Equity	Enel Green Power España SLU	30%	22%
Parco Eolico Monti Sicani Srl	Rome	IT	10,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Parque Amistad II SA de Cv	Mexico City	MX	2,589,177,005	MXN		Held for sale	Enel Green Power México S de RL de Cv Enel Rinnovabile SA de Cv	1% 100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Parque Amistad III SA de Cv	Mexico City	MX	1,706,287,200	MXN		Held for sale	Enel Green Power México S de RL de Cv	1%	100%
							Enel Rinnovabile SA de Cv	100%	
Parque Amistad IV SA de Cv	Mexico City	MX	2,728,499,160	MXN		Held for sale	Enel Green Power México S de RL de Cv	1%	100%
							Enel Rinnovabile SA de Cv	100%	
Parque Eólico A Capelada SLU	Santiago de Compostela	ES	5,857,704	EUR		Line-by-line	Enel Green Power España SLU	100%	73%
Parque Eólico Belmonte SA	Madrid	ES	120,400	EUR		Line-by-line	Enel Green Power España SLU	50%	36%
Parque Eólico BR-1 SA de Cv	Mexico City	MX	50,000	MXN		Held for sale	Enel Green Power México S de RL de Cv	0%	25%
							Enel Rinnovabile SA de Cv	100%	
Parque Eólico Carretera de Arinaga SA	Las Palmas de Gran Canaria	ES	1,007,000	EUR		Line-by-line	Enel Green Power España SLU	80%	58%
Parque Eólico de Barbanza SA	Santiago de Compostela	ES	3,606,073	EUR		Line-by-line	Enel Green Power España SLU	75%	54%
Parque Eólico de San Andrés SA	Santiago de Compostela	ES	552,920	EUR		Line-by-line	Enel Green Power España SLU	82%	59%
Parque Eólico de Santa Lucía SA	Las Palmas de Gran Canaria	ES	901,500	EUR		Line-by-line	Enel Green Power España SLU	66%	48%
							Parque Eólico de Santa Lucía SA	1%	
Parque Eólico Finca de Mogán SA	Santa Cruz de Tenerife	ES	3,810,340	EUR		Line-by-line	Enel Green Power España SLU	90%	65%
Parque Eólico Montes de las Navas SA	Madrid	ES	6,540,000	EUR		Line-by-line	Enel Green Power España SLU	76%	55%
Parque Eólico Muniesa SLU	Madrid	ES	3,006	EUR		Line-by-line	Enel Green Power España SLU	100%	73%
Parque Eólico Palmas dos Ventos Ltda	Salvador	BR	4,096,626	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Parque Eólico Punta de Teno SA	Santa Cruz de Tenerife	ES	528,880	EUR		Line-by-line	Enel Green Power España SLU	52%	38%
Parque Eólico Sierra del Madero SA	Madrid	ES	7,193,970	EUR		Line-by-line	Enel Green Power España SLU	58%	42%
Parque Salitrillos SA de Cv	Mexico City	MX	100	MXN		Equity	Tenedora de Energía Renovable Sol y Viento SAPI de Cv	61%	20%
Parque Solar Cauchari IV SAU	San Salvador de Jujuy	AR	500,000	ARS		Line-by-line	Enel Américas SA	100%	86%
Parque Solar Don José SA de Cv	Mexico City	MX	100	MXN		Equity	Tenedora de Energía Renovable Sol y Viento SAPI de Cv	61%	20%
Parque Solar Villanueva Tres SA de Cv	Mexico City	MX	306,024,631	MXN		Equity	Tenedora de Energía Renovable Sol y Viento SAPI de Cv	61%	20%
Parque Talinay Oriente SA	Santiago	CL	66,092,165,174	CLP		Line-by-line	Enel Green Power Chile SA	61%	79%
							Enel Green Power SpA	39%	
Pastis - Centro Nazionale per la ricerca e lo sviluppo dei materiali SCPA in liquidation	Brindisi	IT	2,065,000	EUR		-	Enel Italia SpA	1%	1%
Paynesville Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100%	100%
PDP Technologies Ltd	Kfar Saba	IL	1,129,252	ILS		-	Enel Grids Srl	5%	5%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Pearl Star Wind Limited Partnership	Calgary	CA	100	CAD		Line-by-line	Enel Alberta Wind Inc. Enel Green Power Canada Inc.	0% 100%	100%
Pebble Stream Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Peel Valley Hybrid (Pty) Ltd	Sydney	AU	100	AUD		Equity	Peel Valley Solar Hybrid Holding (Pty) Ltd	100%	50%
Peel Valley Solar Farm (Pty) Ltd	Sydney	AU	10	AUD		Equity	Potentia Energy Group (Pty) Ltd	100%	50%
Peel Valley Solar Hybrid Holding (Pty) Ltd	Sydney	AU	100	AUD		Equity	Potentia Energy (Pty) Ltd	100%	50%
Peel Valley Solar Hybrid Holding Trust	Sydney	AU	100	AUD		Equity	Potentia Energy Trust	100%	50%
Pegop - Energia Eléctrica SA	Pego	PT	50,000	EUR		Equity	Endesa Generación Portugal SA Endesa Generación SAU	0% 50%	36%
PH Chucás SA	San José	CR	100,000	CRC		Line-by-line	Enel Costa Rica CAM SA	65%	32%
PH Don Pedro SA	San José	CR	100,001	CRC		Line-by-line	Enel Costa Rica CAM SA Globyte SA	33% 67%	20%
PH Río Volcán SA	San José	CR	100,001	CRC		Line-by-line	Enel Costa Rica CAM SA Globyte SA	34% 66%	20%
Piebald Hill Energy Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Pike Den Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Pilesgrove Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Pincher Creek LP	Alberta	CA	-	CAD		Line-by-line	Enel Green Power Canada Inc. Pincher Creek Management Inc.	51% 50%	100%
Pincher Creek Management Inc.	Calgary	CA	100	CAD		Line-by-line	Enel Green Power Canada Inc.	100%	100%
Pine Bluff Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Pine Island Distributed Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100%	100%
Playa Flat Energy Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Pluservice Srl	Senigallia	IT	450,000	EUR		Equity	Mooney Servizi SpA	70%	35%
Point Bar Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Point Rider Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Polka Dot Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Pomerado Energy Storage LLC	Wilmington	US	1	USD		Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100%	100%
Potentia Energy Finco (Pty) Ltd	Sydney	AU	120	AUD		Equity	Cohuna Solar Trust Flat Rocks One Wind Trust Girgarre Solar Trust	33% 33% 33%	50%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Potentia Energy Group (Pty) Ltd	Sydney	AU	100	AUD		Equity	Enel Green Power SpA	50%	50%
Potentia Energy HoldCo (Pty) Ltd	Barangaroo	AU	100	AUD		Equity	Enel Green Power SpA	50%	50%
Potentia Energy Markets (Pty) Ltd	Melbourne	AU	2	AUD		Equity	Potentia Energy Group (Pty) Ltd	100%	50%
Potentia Energy Monaro Holding 2 (Pty) Ltd	Barangaroo	AU	251	AUD		Equity	Potentia Energy Monaro Holding (Pty) Ltd	100%	50%
Potentia Energy Monaro Holding 2 Trust	Barangaroo	AU	168,565,977	AUD		Equity	Potentia Energy Trust	100%	50%
Potentia Energy Monaro Holding (Pty) Ltd	Barangaroo	AU	1,892,105	AUD		Equity	Potentia Energy Trust	100%	50%
Potentia Energy (Pty) Ltd	Sydney	AU	10,000	AUD		Equity	Potentia Energy HoldCo (Pty) Ltd	100%	50%
Potentia Energy Retail (Pty) Ltd	Sydney	AU	200,100	AUD		Equity	Potentia Energy Group (Pty) Ltd	100%	50%
Potentia Energy Trust	Sydney	AU	100	AUD		Equity	Potentia Energy HoldCo (Pty) Ltd	100%	50%
PowerCrop Macchiareddu Srl	Russi	IT	100,000	EUR		Equity	PowerCrop SpA	100%	50%
PowerCrop Russi Srl	Russi	IT	100,000	EUR		Equity	PowerCrop SpA	100%	50%
PowerCrop SpA	Russi	IT	4,000,000	EUR		Equity	Enel Green Power Italia Srl	50%	50%
Primavera Energia SA	Niterói	BR	36,965,445	BRL		Line-by-line	Enel Brasil SA	100%	86%
Principia Aeolus Single Member SA	Athens	GR	25,000	EUR		Equity	Principia Energy Generation Single Member SA	100%	50%
Principia Ananeosimes Piges Energeias Ellas 1 Single Member SA	Athens	GR	2,855,000	EUR		Equity	Principia Aeolus Single Member SA	0%	0%
Principia Energy 1 Single Member PC	Maroussi	GR	2,000	EUR		Equity	Principia Energy Generation Single Member SA	100%	50%
Principia Energy 2 Single Member PC	Maroussi	GR	2,000	EUR		Equity	Principia Energy Generation Single Member SA	100%	50%
Principia Energy 3 Single Member PC	Maroussi	GR	2,000	EUR		Equity	Principia Energy Generation Single Member SA	100%	50%
Principia Energy 4 Single Member PC	Maroussi	GR	2,000	EUR		Equity	Principia Energy Generation Single Member SA	100%	50%
Principia Energy 5 Single Member PC	Maroussi	GR	2,000	EUR		Equity	Principia Energy Generation Single Member SA	100%	50%
Principia Energy Generation Single Member SA	Maroussi	GR	463,195,910	EUR		Equity	Principia Energy SA	100%	50%
Principia Energy SA	Maroussi	GR	459,160,086	EUR		Equity	Enel Green Power SpA	50%	50%
Principia Energy South Evia Single Member SA	Maroussi	GR	87,963,032	EUR		Equity	Principia Energy Generation Single Member SA	100%	50%
Productive Solar Systems SLU	Andorra	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	73%
Productora de Energías SA	Barcelona	ES	60,101	EUR		Equity	Enel Green Power España SLU	30%	22%
Productora Eléctrica Urgellenca SA	La Seu d'Urgell	ES	8,400,000	EUR		-	Endesa SA	8%	6%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Promociones Energéticas del Bierzo SLU	Madrid	ES	12,020	EUR		Line-by-line	Enel Green Power España SLU	100%	73%
Promotores Mudéjar 400 kV SL	Zaragoza	ES	3,000	EUR		Equity	Enel Green Power España SLU	25%	25%
							Renovables la Pedrera SLU	7%	
							Renovables Mediavilla SLU	6%	
Proveedora de Electricidad de Occidente S de RL de Cv	Mexico City	MX	89,705,635	MXN		Held for sale	Enel Green Power México S de RL de Cv	100%	100%
							Enel Rinnovabile SA de Cv	0%	
Proyecto REN 02 SLU	Madrid	ES	3,006	EUR		Line-by-line	Enel Green Power España SLU	100%	73%
Proyecto REN 03 SLU	Madrid	ES	3,006	EUR		Line-by-line	Enel Green Power España SLU	100%	73%
Proyecto REN 04 SLU	Madrid	ES	3,006	EUR		Line-by-line	Enel Green Power España SLU	100%	73%
Proyecto REN 05 SLU	Madrid	ES	3,006	EUR		Line-by-line	Enel Green Power España SLU	100%	73%
Proyecto REN 06 SLU	Madrid	ES	3,006	EUR		Line-by-line	Enel Green Power España SLU	100%	73%
Proyectos Universitarios de Energías Renovables SL	Alicante	ES	27,000	EUR		Equity	Enel Green Power España SLU	33%	24%
PSG Energy Private Limited	Hyderabad	IN	100,000	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
PT Enel Green Power Optima Way Ratai	Jakarta	ID	10,002,740	USD		Line-by-line	Enel Green Power SpA	90%	90%
Puerto Santa María Energía I SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	73%
Puerto Santa María Energía II SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	73%
Pulida Energy (RF) (Pty) Ltd	Johannesburg	ZA	10,000,000	ZAR		Line-by-line	Enel Green Power South Africa (Pty) Ltd	53%	53%
Pumpkin Vine Wind Project LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
QPSF (Pty) Ltd	Sydney	AU	100	AUD		Equity	Potentia Energy Trust	100%	50%
Quatiara Energia SA	Niterói	BR	34,144,119	BRL		Line-by-line	Enel Brasil SA	100%	86%
Queens Energy Storage LLC	Andover	US	-	USD		Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100%	100%
Quorn Park Finco (Pty) Ltd	Barangaroo	AU	100	AUD		Equity	Quorn Park Solar Hybrid Trust	100%	50%
Quorn Park Solar Hybrid Holding (Pty) Ltd	Sydney	AU	100	AUD		Equity	Potentia Energy (Pty) Ltd	100%	50%
Quorn Park Solar Hybrid Holding Trust	Sydney	AU	100	AUD		Equity	Potentia Energy Trust	100%	50%
Quorn Park Solar Hybrid (Pty) Ltd	Sydney	AU	100	AUD		Equity	Quorn Park Solar Hybrid Holding (Pty) Ltd	100%	50%
Quorn Park Solar Hybrid Trust	Sydney	AU	100	AUD		Equity	Quorn Park Solar Hybrid Holding Trust	100%	50%
Raleigh Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Ranchland Solar Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Ranchland Wind Holdings LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Ranchland Wind Project II LLC	Andover	US	1	USD		Line-by-line	AzureRanchII Wind Holdings LLC	100%	100%
Ranchland Wind Project PPA LLC	Andover	US	1	USD		Line-by-line	EGP North America PPA LLC	100%	100%
Ranchland Wind Project LLC	Andover	US	-	USD		Line-by-line	Rockhaven Ranchland Holdings LLC	100%	100%
Ranchland Wind Storage LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Rattlesnake Creek Holdings LLC	Delaware	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Rausch Creek Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Razorback Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Rebuilding Agente Rehabilitador SL	Madrid	ES	250,000	EUR		Equity	Endesa Energía SAU	50%	36%
Red Cap Impofu (RF) (Pty) Ltd	Sandton	ZA	120,000	ZAR		Equity	Impofu Cluster Investment SPV (RF) (Pty) Ltd	97%	25%
Red Cap Impofu East (RF) (Pty) Ltd	Gauteng	ZA	162,345,637	ZAR		Equity	Impofu Cluster Investment SPV (RF) (Pty) Ltd	97%	25%
Red Cap Impofu West (RF) (Pty) Ltd	Gauteng	ZA	162,345,637	ZAR		Equity	Impofu Cluster Investment SPV (RF) (Pty) Ltd	100%	25%
Red Cardinal Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Red Centroamericana de Telecomunicaciones SA	Panama City	PA	2,700,000	USD		-	Enel SpA	11%	11%
Red Dirt Wind Holdings I LLC	Dover	US	100	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Red Dirt Wind Holdings LLC	Wilmington	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Red Dirt Wind Project LLC	Dover	US	1	USD		Line-by-line	Red Dirt Wind Holdings LLC	100%	100%
Red Fox Wind Project LLC	Wilmington	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Red Stag Energy Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Red Top Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Red Yucca Energy Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Regal Rising Solar Project Limited Partnership	Calgary	CA	-	CAD		Line-by-line	Enel Alberta Solar Inc.	0%	100%
							Enel Green Power Canada Inc.	100%	
REN Alfajarín Solar SLU	Zaragoza	ES	3,006	EUR		Line-by-line	Enel Green Power España SLU	100%	73%
REN Wave Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Renovables Andorra SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	73%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Renovables Brovales 400 kV SL	Seville	ES	5,000	EUR		Equity	Baylio Solar SLU	6%	23%
							Dehesa de los Guadalupes Solar SLU	6%	
							EGPE Solar 2 SLU	16%	
							Emintegral Cycle SLU	17%	
							Enel Green Power España Solar 1 SLU	6%	
							Furatena Solar 1 SLU	6%	
							Seguidores Solares Planta 2 SLU	6%	
Renovables Brovales Segura de León 400 kV SL	Seville	ES	5,000	EUR		Equity	EGPE Solar 2 SLU	31%	23%
							Emintegral Cycle SLU	33%	
Renovables de Guatemala SA	Guatemala City	GT	1,924,465,600	GTQ		Line-by-line	Enel Colombia SA ESP	100%	49%
							Enel Guatemala SA	0%	
Renovables la Pedrera SLU	Zaragoza	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	73%
Renovables Manzanares 400 kV SL	Madrid	ES	5,000	EUR		Equity	EGPE Solar 2 SLU	28%	16%
							Stonewood Desarrollos SLU	16%	
Renovables Mediavilla SLU	Zaragoza	ES	3,000	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	36%
Renovables Teruel SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	73%
Reservoir Falls Energy Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Rhinestone Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Ridgey Creek BESS Holding (Pty) Ltd	Sydney	AU	100	AUD		Equity	Potentia Energy (Pty) Ltd	100%	50%
Ridgey Creek BESS Holding Trust	Sydney	AU	100	AUD		Equity	Potentia Energy Trust	100%	50%
Ridgey Creek BESS (Pty) Ltd	Sydney	AU	100	AUD		Equity	Ridgey Creek BESS Holding (Pty) Ltd	100%	50%
Ridgey Creek BESS Trust	Sydney	AU	100	AUD		Equity	Ridgey Creek BESS Holding Trust	100%	50%
River Mill Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
River Point Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Riverbend Farms Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Riverview LP	Alberta	CA	-	CAD		Line-by-line	Enel Green Power Canada Inc.	51%	100%
							Riverview Management Inc.	50%	
Riverview Management Inc.	Calgary	CA	100	CAD		Line-by-line	Enel Green Power Canada Inc.	100%	100%
Riverview Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Roadrunner Solar PPA LLC	Andover	US	1	USD		Line-by-line	EGP North America PPA LLC	100%	100%
Roadrunner Solar Project LLC	Andover	US	100	USD		Line-by-line	Enel Roadrunner Solar Project Holdings LLC	100%	100%
Roadrunner Storage LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Rock Creek Wind Holdings I LLC	Dover	US	100	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Rock Creek Wind Holdings II LLC	Dover	US	100	USD		Line-by-line	Rock Creek Wind Holdings LLC	100%	100%
Rock Creek Wind Holdings LLC	Wilmington	US	-	USD		Line-by-line	EGPNA Preferred Wind Holdings II LLC	100%	100%
Rock Creek Wind Project LLC	Clayton	US	1	USD		Line-by-line	Rock Creek Wind Holdings LLC	100%	100%
Rock Prairie Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Rockhaven Ranchland Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Rockhaven Wind Project LLC	Andover	US	1	USD		Line-by-line	Rockhaven Ranchland Holdings LLC	100%	100%
Rocky Caney Holdings LLC	Oklahoma City	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Rodnikovskaya WPS	Moscow	RU	6,010,000	RUB		Line-by-line	Enel Green Power Rus Limited Liability Company	100%	100%
Roha Renewables India Private Limited	Gurugram	IN	100,000	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
Rolling Farms Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Roseland Solar PPA LLC	Andover	US	1	USD		Line-by-line	EGP North America PPA LLC	100%	100%
Rosi Energy Iberia SL	Madrid	ES	500,000	EUR		Equity	Endesa Generación SAU	20%	15%
Rosy Range Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Royalla Solar 2 (Pty) Ltd	Barangaroo	AU	2,084,101	AUD		Equity	Royalla Solar Holding 4 (Pty) Ltd	100%	50%
Royalla Solar Holding 2 (Pty) Ltd	Barangaroo	AU	1,411,954	AUD		Equity	Potentia Energy Monaro Holding (Pty) Ltd	100%	50%
Royalla Solar Holding 3 (Pty) Ltd	Barangaroo	AU	100	AUD		Equity	Royalla Solar Holding (Pty) Ltd	100%	50%
Royalla Solar Holding 3 Trust	Barangaroo	AU	100	AUD		Equity	Royalla Solar Holding Trust	100%	50%
Royalla Solar Holding 4 (Pty) Ltd	Barangaroo	AU	1,001,000	AUD		Equity	Royalla Solar Holding 2 (Pty) Ltd	100%	50%
Royalla Solar Holding (Pty) Ltd	Barangaroo	AU	200	AUD		Equity	Potentia Energy Monaro Holding 2 (Pty) Ltd	100%	50%
Royalla Solar Holding Trust	Barangaroo	AU	27,632,003	AUD		Equity	Potentia Energy Monaro Holding 2 Trust	100%	50%
Royalla Solar (Pty) Ltd	Barangaroo	AU	100	AUD		Equity	Royalla Solar Holding 3 (Pty) Ltd	100%	50%
Royalla Solar Trust	Barangaroo	AU	-	AUD		Equity	Royalla Solar Holding 3 Trust	100%	50%
Ruthton Ridge LLC	Minneapolis	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	100%	100%
S4ma Developments Spółka Z Ograniczoną Odpowiedzialnością	Wrocław	PL	5,000	PLN		Line-by-line	Enel Green Power SpA	100%	100%
Sacme SA	Buenos Aires	AR	12,000	ARS		Equity	Empresa Distribuidora Sur SA - Edesur	50%	31%
Saddle House Solar Project LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Salt Springs Wind Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Salto de San Rafael SL	Seville	ES	462,186	EUR		Equity	Enel Green Power España SLU	50%	36%
San Francisco de Borja SA	Zaragoza	ES	60,000	EUR		Line-by-line	Enel Green Power España SLU	67%	48%
San Juan Mesa Wind Project II LLC	Wilmington	US	-	USD		Line-by-line	Padoma Wind Power LLC	100%	100%
Sanosari Energy Private Limited	Gurugram	IN	100,000	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
Santo Rostro Cogeneración SA in liquidation	Seville	ES	207,340	EUR		Equity	Enel Green Power España SLU	45%	33%
Saugus River Energy Storage LLC	Dover	US	100	USD		Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100%	100%
Savanna Power Solar 10 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	73%
Savanna Power Solar 12 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	73%
Savanna Power Solar 13 SLU	Seville	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	73%
Savanna Power Solar 4 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	73%
Savanna Power Solar 5 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	73%
Savanna Power Solar 6 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	73%
Savanna Power Solar 9 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	73%
Seaway Landing Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Seccionadora Almodóvar Renovables SL	Malaga	ES	5,000	EUR		Equity	Enel Green Power España SLU	38%	27%
Seguidores Solares Planta 2 SLU	Madrid	ES	3,010	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	36%
Servizio Elettrico Nazionale SpA	Rome	IT	10,000,000	EUR		Line-by-line	Enel Italia SpA	100%	100%
Set Carmona 400 kV Renovables SL	Seville	ES	10,000	EUR		Equity	EGPE Solar 2 SLU	16%	6%
Setyl Srl	Bergamo	IT	100,000	EUR		Equity	Enel X Italia Srl	28%	28%
Seven Cowboy PPA LLC	Andover	US	1	USD		Line-by-line	EGP North America PPA LLC	100%	100%
Seven Cowboy Wind Project Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Seven Cowboy Wind Project II LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Seven Cowboy Wind Project LLC	Andover	US	1	USD		Line-by-line	Seven Cowboy Wind Project Holdings LLC	100%	100%
Seven Cowboys Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Shark Power REN 10 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	73%
Shark Power REN 4 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	73%
Shark Power REN 5 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	73%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Shark Power REN 6 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	73%
Shark Power REN 7 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	73%
Shark Power REN 8 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	73%
Shark Power REN 9 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	73%
Shepherd Pass Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Shiawassee Wind Project LLC	Wilmington	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Shield Energy Storage Project LLC	Wilmington	US	-	USD		Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100%	100%
Shikhar Surya (One) Private Limited	Gurugram	IN	340,100,000	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
Silt Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Silver Dollar Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Silverware Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Sinergia EWR4 Srl	Rome	IT	10,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Sinergia GP6 Srl	Rome	IT	10,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Sinergia GP7 Srl	Rome	IT	10,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Sistema Eléctrico de Conexión Valcaire SL	Madrid	ES	175,200	EUR		Equity	Enel Green Power España SLU	28%	20%
Sistemas Energéticos Mañón Ortigueira SA	Santiago de Compostela	ES	2,007,750	EUR		Line-by-line	Enel Green Power España SLU	96%	70%
Six String Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Skyview Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Skyview Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Sleep Hollow Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Smoky Hill Holdings II LLC	Wilmington	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Smoky Hills Wind Farm LLC	Topeka	US	-	USD		Line-by-line	EGPNA Project HoldCo 1 LLC	100%	100%
Smoky Hills Wind Project II LLC	Lenexa	US	-	USD		Line-by-line	EGPNA Project HoldCo 1 LLC	100%	100%
Snowy Knoll Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Snyder Wind Farm LLC	Hermleigh	US	-	USD		Line-by-line	Texkan Wind LLC	100%	100%
Socibe Energia SA	Niterói	BR	12,969,032	BRL		Line-by-line	Enel Brasil SA	100%	86%
Sociedad Agrícola de Cameros Ltda	Santiago	CL	5,738,046,495	CLP		Line-by-line	Enel Chile SA	57%	37%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Sociedad Eólica de Andalucía SA	Seville	ES	4,507,591	EUR		Line-by-line	Enel Green Power España SLU	65%	47%
Sociedad Eólica de Puntal SL	Seville	ES	3,286,000	EUR		Equity	Enel Green Power España SLU	50%	36%
Sociedad Eólica Los Lances SA	Seville	ES	2,404,048	EUR		Line-by-line	Enel Green Power España SLU	60%	44%
Società Elettrica Trigno Srl	Rome	IT	100,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Società Informazioni Esperienze Termoidrauliche SpA - SIET SpA	Piacenza	IT	697,820	EUR		Equity	Enel Innovation Hubs Srl	42%	42%
Soetwater Wind Farm (RF) (Pty) Ltd	Johannesburg	ZA	1,000	ZAR		Equity	Enel Green Power RSA 2 (RF) (Pty) Ltd	55%	28%
Solana Renovables SL	Madrid	ES	6,246	EUR		Equity	Enel Green Power España SLU	40%	29%
Solaning 6 Srl	Rome	IT	10,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Soliloquoy Ridge LLC	Minneapolis	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	100%	100%
Sonak Solar Project LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Sone Renewable Energy Private Limited	Gurgaon	IN	100,000	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
Sotavento Galicia SA	Santiago de Compostela	ES	601,000	EUR		Equity	Enel Green Power España SLU	36%	26%
South Italy Green Hydrogen Srl	Rome	IT	10,000	EUR		Equity	Enel Green Power Italia Srl	50%	50%
South Rock Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
South Sky Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Southern Holly Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Southern Star Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Southwest Transmission LLC	Cedar Bluff	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	100%	100%
Southwestern Rays Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Spartan Hills LLC	Minneapolis	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	100%	100%
Spinazzola SPV Srl	Rome	IT	10,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Spring Wheat Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Square Dance Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Sreeja Infrastructure Private LImited	Hyderabad	IN	100,000	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
SRV AGWF Hold (Pty) Ltd	Perth	AU	3,012	AUD		Equity	Bright Energy Investments (Pty) Ltd	100%	40%
SRV AGWF (Pty) Ltd	Perth	AU	3,012	AUD		Equity	SRV AGWF Hold (Pty) Ltd	100%	40%
SRV GRSF Hold (Pty) Ltd	Perth	AU	31	AUD		Equity	Bright Energy Investments (Pty) Ltd	100%	40%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
SRV GRSF (Pty) Ltd	Perth	AU	31	AUD		Equity	SRV GRSF Hold (Pty) Ltd	100%	40%
SRV Joint Venture (Pty) Ltd	Barangaroo	AU	200	AUD		Equity	Potentia Energy (Pty) Ltd	100%	50%
SRV Joint Venture Trust	Perth	AU	11,285,749	AUD		Equity	Potentia Energy Trust	100%	50%
Stable Brook Storage Project Limited Partnership	Calgary	CA	-	CAD		Line-by-line	Enel Alberta Storage Inc. Enel Green Power Canada Inc.	0% 100%	100%
Stampede Solar Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Green Power Stampede Solar Holdings LLC	100%	100%
Stampede Solar Project LLC	Andover	US	-	USD		Line-by-line	Stampede Solar Holdings LLC	100%	100%
Star Catcher Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Star Energy Single Member PC	Maroussi	GR	213,010	EUR		Equity	Principia Energy Generation Single Member SA	100%	50%
Station Tales Solar Limited Partnership	Calgary	CA	100	CAD		Line-by-line	Enel Alberta Solar Inc. Enel Green Power Canada Inc.	0% 100%	100%
Sterling and Wilson Enel X e-Mobility Private Limited	Mumbai	IN	107,352,420	INR		Equity	Enel X Srl	50%	50%
Stillman Valley Solar LLC	Wilmington	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Stipa Nayaá SA de Cv	Mexico City	MX	1,811,016,346	MXN		Held for sale	Enel Green Power México S de RL de Cv Enel Green Power Partecipazioni Speciali Srl	55% 45%	45%
Stockyard Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Stone Belt Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Stonewood Desarrollos SLU	Madrid	ES	4,053,000	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	36%
Storage del Colle Srl	Rome	IT	500	EUR		Line-by-line	Enel Produzione SpA	100%	100%
Storey Plains Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Stormy Hills Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Suave Energía S de RL de Cv	Mexico City	MX	1,000	MXN		Held for sale	Enel Green Power México S de RL de Cv Enel Rinnovabile SA de Cv	0% 100%	100%
Sublunary Trading (RF) (Pty) Ltd	Bryanston	ZA	13,750,000	ZAR		Line-by-line	Enel Green Power South Africa (Pty) Ltd	57%	57%
Sugar Pine Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Suggestion Power Unipessoal Ltda	Paço de Arcos	PT	50,000	EUR		Line-by-line	Endesa Generación Portugal SA	100%	73%
Suministradora Eléctrica de Cádiz SA	Cadiz	ES	12,020,240	EUR		Equity	Endesa SA	34%	24%
Suministro de Luz y Fuerza SL	Barcelona	ES	2,800,000	EUR		Line-by-line	Hidroeléctrica de Catalunya SLU	60%	44%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Summit Energy Storage Inc.	Wilmington	US	1,000	USD		Line-by-line	Enel Green Power North America Inc.	75%	75%
Sun River LLC	Bend	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	100%	100%
Sun Rock Solar Limited Partnership	Calgary	CA	-	CAD		Line-by-line	Enel Alberta Solar Inc. Enel Green Power Canada Inc.	0% 100%	100%
Sun Up Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Sun4 Torzym Spółka Z Ograniczoną Odpowiedzialnością	Wrocław	PL	5,750	PLN		Line-by-line	S4ma Developments Spółka z ograniczoną odpowiedzialnością	80%	80%
Sundance Wind Project LLC	Dover	US	100	USD		Line-by-line	Enel Kansas LLC	100%	100%
Sunflower Prairie Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Swather Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Sweet Apple Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
TAE Technologies Inc.	Pauling	US	41,000	USD		-	Enel Produzione SpA	1%	1%
Tallawang Solar Hybrid Holding (Pty) Ltd	Sydney	AU	100	AUD		Equity	Potentia Energy (Pty) Ltd	100%	50%
Tallawang Solar Hybrid Holding Trust	Sydney	AU	100	AUD		Equity	Potentia Energy Trust	100%	50%
Tallawang Solar Hybrid (Pty) Ltd	Sydney	AU	100	AUD		Equity	Tallawang Solar Hybrid Holding (Pty) Ltd	100%	50%
Tallawang Solar Hybrid Trust	Sydney	AU	100	AUD		Equity	Tallawang Solar Hybrid Holding Trust	100%	50%
Tasseling Jewel Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Tauste Energía Distribuida SL	Zaragoza	ES	60,508	EUR		Line-by-line	Enel Green Power España SLU	51%	37%
Teal Canoe Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Tecnoguat SA	Guatemala City	GT	30,948,000	GTQ		Line-by-line	Enel Colombia SA ESP	75%	37%
Tejo Energia - Produção e Distribuição de Energia Eléctrica SA	Lisbon	PT	5,025,000	EUR		Equity	Endesa Generación SAU	44%	32%
Tenedora de Energía Renovable Sol y Viento SAPI de Cv	Mexico City	MX	2,892,643,576	MXN		Equity	Enel Green Power SpA	33%	33%
Tera Renewables India Private Limited	Gurugram	IN	100,000	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
Termica Colleferro SpA	Bologna	IT	6,100,000	EUR		Equity	Cogenio Srl	60%	12%
Termoeléctrica José de San Martín SA	Buenos Aires	AR	500,000	ARS		-	Enel Generación El Chocón SA	6%	3%
Termoeléctrica Manuel Belgrano SA	Buenos Aires	AR	500,000	ARS		-	Enel Generación El Chocón SA	6%	4%
Termotec Energía AIE in liquidation	La Pobla de Vallbona	ES	481,000	EUR		Equity	Enel Green Power España SLU	45%	33%
Terrer Renovables SL	Madrid	ES	5,000	EUR		Equity	Enel Green Power España SLU	30%	21%
Texas Sage Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Texkan Wind LLC	Andover	US	-	USD		Line-by-line	Enel Texkan Inc.	100%	100%
Thar Surya 1 Private Limited	Gurgaon	IN	1,127,840	INR		Held for sale	Avikiran Surya India Private Limited	100%	51%
Thunder Ranch Wind Holdings I LLC	Dover	US	100	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Thunder Ranch Wind Holdings LLC	Wilmington	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Thunder Ranch Wind Project LLC	Dover	US	1	USD		Line-by-line	Thunder Ranch Wind Holdings LLC	100%	100%
Thunderegg Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Thunderegg Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Tico Solar 1 SLU	Zaragoza	ES	3,000	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	36%
Tico Solar 2 SLU	Zaragoza	ES	3,000	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	36%
Tieton Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Tobivox (RF) (Pty) Ltd	Johannesburg	ZA	10,000,000	ZAR		Line-by-line	Enel Green Power South Africa (Pty) Ltd	60%	60%
Toledo PV AEIE in liquidation	Madrid	ES	26,888	EUR		Equity	Enel Green Power España SLU	33%	24%
Toro Renovables 400 kV SL	Madrid	ES	3,000	EUR		Equity	FRV Zamora Solar 1 SLU	8%	6%
Torrepalma Energy 1 SLU	Madrid	ES	3,100	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	36%
Tradewind Energy Inc.	Wilmington	US	1,000	USD		Line-by-line	Enel Kansas LLC	100%	100%
Trading Post Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Trail Ride Canyon Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Transformadora Almodóvar Renovables SL	Seville	ES	5,000	EUR		Equity	Enel Green Power España SLU	61%	44%
Transportadora de Energía SA - TESA	Buenos Aires	AR	119,530,969	ARS		Line-by-line	Enel Brasil SA Enel CIEN SA	60% 40%	86%
Tragowel BESS (Pty) Ltd	Sydney	AU	10,000	AUD		Equity	Tragowel BESS Holding (Pty) Ltd	100%	50%
Tragowel BESS Holding (Pty) Ltd	Sydney	AU	100	AUD		Equity	Potentia Energy (Pty) Ltd	100%	50%
Tragowel BESS Holding Trust	Sydney	AU	10,000	AUD		Equity	Potentia Energy Trust	100%	50%
Tragowel BESS Trust	Tragowel	AU	10,000	AUD		Equity	Tragowel BESS Holding Trust	100%	50%
Trévago Renovables SL	Madrid	ES	3,000	EUR		Equity	Furatena Solar 1 SLU Seguidores Solares Planta 2 SLU	18% 18%	13%
Trotline Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Tsar Nicholas LLC	Minneapolis	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	100%	100%
Tulip Grove Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Tumbleweed Flat Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Tunga Renewable Energy Private Limited	Gurugram	IN	96,300,000	INR		Held for sale	Avikiran Energy India Private Limited	100%	100%
TWE Franklin Solar Project LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
TWE ROT DA LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Twin Lake Hills LLC	Minneapolis	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	100%	100%
Twin Saranac Holdings LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Tyme Srl	Bergamo	IT	100,000	EUR		Equity	Enel X Italia Srl	50%	50%
Unión Eléctrica de Canarias Generación SAU	Las Palmas de Gran Canaria	ES	190,171,521	EUR		Line-by-line	Endesa Generación SAU	100%	73%
Upington Solar (Pty) Ltd	Johannesburg	ZA	1,000	ZAR		Line-by-line	Enel Green Power South Africa (Pty) Ltd	100%	100%
Usina Eólica Pedra Pintada A Ltda	Rio de Janeiro	BR	540,332,962	BRL		Line-by-line	Enel Brasil SA	100%	86%
Usina Eólica Pedra Pintada B Ltda	Rio de Janeiro	BR	418,542,805	BRL		Line-by-line	Enel Brasil SA	100%	86%
Usina Eólica Pedra Pintada C Ltda	Rio de Janeiro	BR	387,721,932	BRL		Line-by-line	Enel Brasil SA	100%	86%
Usina Eólica Pedra Pintada D Ltda	Rio de Janeiro	BR	436,753,327	BRL		Line-by-line	Enel Brasil SA	100%	86%
Usina Eólica Pedra Pintada E Ltda	Rio de Janeiro	BR	653,327	BRL		Line-by-line	Enel Brasil SA	100%	86%
Usina Eólica Pedra Pintada F Ltda	Rio de Janeiro	BR	1,153,327	BRL		Line-by-line	Enel Brasil SA	100%	86%
Usina Eólica Pedra Pintada G Ltda	Rio de Janeiro	BR	1,153,327	BRL		Line-by-line	Enel Brasil SA	100%	86%
Usina Fotovoltaica Arinos E 11 Ltda	Rio de Janeiro	BR	402,133,267	BRL		Line-by-line	Enel Brasil SA	100%	86%
Usina Fotovoltaica Arinos E 12 Ltda	Rio de Janeiro	BR	221,724,006	BRL		Line-by-line	Enel Brasil SA	100%	86%
Usina Fotovoltaica Arinos E 13 Ltda	Rio de Janeiro	BR	229,840,301	BRL		Line-by-line	Enel Brasil SA	100%	86%
Usina Fotovoltaica Arinos E 14 Ltda	Rio de Janeiro	BR	221,724,006	BRL		Line-by-line	Enel Brasil SA	100%	86%
Usina Fotovoltaica Arinos E 15 Ltda	Rio de Janeiro	BR	221,724,006	BRL		Line-by-line	Enel Brasil SA	100%	86%
Usina Fotovoltaica Arinos E 16 Ltda	Rio de Janeiro	BR	221,724,006	BRL		Line-by-line	Enel Brasil SA	100%	86%
Usina Fotovoltaica Arinos E 17 Ltda	Rio de Janeiro	BR	221,724,006	BRL		Line-by-line	Enel Brasil SA	100%	86%
Usina Fotovoltaica Arinos E 21 Ltda	Rio de Janeiro	BR	221,724,006	BRL		Line-by-line	Enel Brasil SA	100%	86%
Usina Fotovoltaica Arinos E 22 Ltda	Rio de Janeiro	BR	221,724,006	BRL		Line-by-line	Enel Brasil SA	100%	86%
Usina Fotovoltaica Arinos E 23 Ltda	Rio de Janeiro	BR	221,724,006	BRL		Line-by-line	Enel Brasil SA	100%	86%
Usina Fotovoltaica Arinos E 24 Ltda	Rio de Janeiro	BR	221,724,006	BRL		Line-by-line	Enel Brasil SA	100%	86%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Vayu (Project 1) Private Limited	Gurugram	IN	30,000,000	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
Vektör Enerjí Üretím Anoním Şírketí in liquidation	Istanbul	TR	3,500,000	TRY		Line-by-line	Enel SpA	100%	100%
Velvet Wheat Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Ventos de Santa Ângela Energias Renováveis SA	Rio de Janeiro	BR	7,315,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
Ventos de Santa Esperança Energias Renováveis SA	Rio de Janeiro	BR	4,727,414	BRL		Line-by-line	Enel Brasil SA	100%	86%
Ventos de Santo Orestes Energias Renováveis SA	Rio de Janeiro	BR	1,754,031	BRL		Line-by-line	Enel Brasil SA	100%	86%
Ventos de São Cirilo Energias Renováveis SA	Rio de Janeiro	BR	2,572,010	BRL		Line-by-line	Enel Brasil SA	100%	86%
Ventos de São Mário Energias Renováveis SA	Rio de Janeiro	BR	2,492,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
Ventos de São Roque Energias Renováveis SA	Rio de Janeiro	BR	10,188,722	BRL		Line-by-line	Enel Brasil SA	100%	86%
Vientos del Altiplano SA de Cv	Mexico City	MX	1,455,854,094	MXN		Equity	Tenedora de Energía Renovable Sol y Viento SAPI de Cv	61%	20%
Villanueva Solar SA de Cv	Mexico City	MX	205,316,027	MXN		Equity	Tenedora de Energía Renovable Sol y Viento SAPI de Cv	61%	20%
Viruleiros SL	Santiago de Compostela	ES	160,000	EUR		Line-by-line	Enel Green Power España SLU	67%	49%
Wagon Train Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Walking Horse Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Wapella Bluffs Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Waseca Solar LLC	Waseca	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100%	100%
Weber Energy Storage Project LLC	Wilmington	US	-	USD		Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100%	100%
West Faribault Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100%	100%
West Waconia Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100%	100%
Western New York Wind Corporation	Albany	US	300	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Western Trails Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Wharton-El Campo Solar Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
White Cloud Wind Holdings LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
White Cloud Wind Project LLC	Andover	US	1	USD		Line-by-line	White Cloud Wind Holdings LLC	100%	100%
White Peaks Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Whitetail Trails Solar Project LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Whitney Hill Wind Power Holdings LLC	Andover	US	99	USD		Line-by-line	Enel Kansas LLC	100%	100%
Whitney Hill Wind Power LLC	Andover	US	-	USD		Line-by-line	Whitney Hill Wind Power Holdings LLC	100%	100%
Whittle's Ferry Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Wild Ox Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Wild Run LP	Alberta	CA	10	CAD		Line-by-line	Enel Alberta Wind Inc. Enel Green Power Canada Inc.	0% 100%	100%
Wild Six Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Wildcat Flats Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Wilderness Range Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Wildflower Flats Battery Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Wildflower Flats Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Wind Belt Transco LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Wind Parks Anatolis - Prinias Single Member SA	Maroussi	GR	15,803,388	EUR		Equity	Principia Energy South Evia Single Member SA	100%	50%
Wind Parks Katharas Single Member SA	Maroussi	GR	19,932,048	EUR		Equity	Principia Energy South Evia Single Member SA	100%	50%
Wind Parks Kerasias Single Member SA	Maroussi	GR	26,107,790	EUR		Equity	Principia Energy South Evia Single Member SA	100%	50%
Wind Parks Milias Single Member SA	Maroussi	GR	19,909,374	EUR		Equity	Principia Energy South Evia Single Member SA	100%	50%
Wind Parks Mitikas Single Member SA	Maroussi	GR	22,268,039	EUR		Equity	Principia Energy South Evia Single Member SA	100%	50%
Wind Parks Platanos Single Member SA	Maroussi	GR	13,342,867	EUR		Equity	Principia Energy South Evia Single Member SA	100%	50%
Wind Parks Spilias Single Member SA	Maroussi	GR	28,267,490	EUR		Equity	Principia Energy South Evia Single Member SA	100%	50%
Windbreaker Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Windpark Krackow Beteiligungs GmbH	Berlin	DE	25,000	EUR		Line-by-line	Enel Green Power Krackow Holding GmbH	100%	100%
Windpark Krackow-Glasow GmbH & Co. KG	Berlin	DE	1,000	EUR		Line-by-line	Enel Green Power Krackow Treuhänder UG (haftungsbeschränkt) Windpark Krackow Beteiligungs GmbH	0% 100%	100%
Windpark Seubersdorf 2 GmbH & Co. KG	Berlin	DE	2,000	EUR		Line-by-line	Enel Green Power Seubersdorf Holding GmbH	100%	100%
Winter's Spawn LLC	Minneapolis	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	100%	100%
WKN Basilicata Development PE1 Srl	Rome	IT	10,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
WWF Finance Co. (Pty) Ltd	Perth	AU	100	AUD		Equity	BEI WWF (Pty) Ltd	100%	40%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
WWF Trust	Perth	AU	54,131,609	AUD		Equity	BEI WWF Hold Trust	100%	50%
X-bus Italia Srl	Milan	IT	15,000	EUR		Equity	Enel X Italia Srl	20%	20%
Xironomi Monoprosopi Anonymi Etaireia	Maroussi	GR	17,704,339	EUR		Equity	Principia Aeolus Single Member SA	100%	50%
Yacylec SA	Buenos Aires	AR	20,000,000	ARS		Equity	Enel Américas SA	33%	29%
Yedesa Cogeneración SA in liquidation	Almería	ES	234,395	EUR		Equity	Enel Green Power España SLU	40%	29%
Yellow Rose Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Zacapa Topco Sàrl	Luxembourg	LU	29,970,000	EUR		-	Enel X International Srl	20%	20%
Zoo Solar Project LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%

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