




HALF-YEAR FINANCIAL REPORT  
AT JUNE 30, **2024**





We live in an increasingly interconnected world where the companies that will continue to thrive in the long run will be those able to act collectively, creating and sharing value with all stakeholders. This is what the graphic design of the Enel Group's Corporate Reporting expresses through the development of connected and balanced forms. Elements inspired by nature, whose movement offers a narration of harmony, growth and evolution.



HALF-YEAR FINANCIAL REPORT  
AT JUNE 30, **2024**

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To facilitate navigation, hyperlinks have been integrated into the document

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 **IPL** Income Statement

 **SBS** Statement of Financial Position

 **CF** Statement of Cash Flows

 **EO** Statement of Changes in Equity

 **OCI** Statement of Comprehensive Income



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INTERIM REPORT ON  
OPERATIONS

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**1.**  
ENEL  
GROUP

# HIGHLIGHTS

SDG	1st Half		
	2024	2023	Change
Revenue (millions of euro)	38,731	47,095	-17.8%
Gross operating profit/(loss) (millions of euro)	12,862	9,676	32.9%
Ordinary gross operating profit/(loss) (millions of euro)	11,681	10,739	8.8%
Profit attributable to owners of the Parent (millions of euro)	4,144	2,513	64.9%
Ordinary profit attributable to owners of the Parent (millions of euro)	3,956	3,279	20.6%
Net financial debt (millions of euro)	57,406	60,163 <sup>(1)</sup>	-4.6%
Cash flows from operating activities (millions of euro)	5,152	5,005 <sup>(2)</sup>	2.9%
Capital expenditure on property, plant and equipment and intangible assets (millions of euro)	5,279	6,042 <sup>(3)</sup>	-12.6%
Total net efficient installed capacity (GW)	80.2	81.4 <sup>(4)</sup>	-1.5%
7 Net efficient installed renewables capacity (GW)	55.5	55.5 <sup>(4)</sup>	-
7 Net efficient installed renewables capacity (%)	69.2%	68.2% <sup>(4)</sup>	1.5%
7 Additional efficient installed renewables capacity (GW)	1.48	0.88	68.2%
Net electricity generation (TWh) <sup>(4)</sup>	96.74	102.00	-5.2%
7 Net renewable electricity generation (TWh) <sup>(4)</sup>	67.65	60.46	11.9%
9 Electricity distribution and transmission grid (km)	1,882,945	1,899,419 <sup>(1)</sup>	-0.9%
9 Electricity transported on Enel's distribution grid (TWh)	236.8	239.6	-1.2%
End users (no.)	69,043,461	73,097,803	-5.5%
9 End users with active smart meters (no.) <sup>(5)</sup>	45,600,670	46,273,352	-1.5%
Electricity sold by Enel (TWh)	140.9	149.5	-5.8%
Retail customers (no.) <sup>(6)</sup>	57,949,659	65,296,449 <sup>(7)</sup>	-11.3%
- of which free market	23,208,912	28,147,921 <sup>(7)</sup>	-17.5%
11 Storage (MW)	2,122	1,730 <sup>(1)</sup>	22.7%
11 Public charging points (no.) <sup>(8)</sup>	26,116	24,281 <sup>(1)</sup>	7.6%
11 Demand response capacity (MW)	9,047	9,294	-2.7%
No. of employees	60,118	61,055 <sup>(1)</sup>	-1.5%

(1) At December 31, 2023.

(2) In order to improve presentation, for comparative purposes only, realized financial income and expense connected solely with borrowings have been reclassified from "Collections/(Payments) associated with derivatives connected with borrowings" in the section on cash flows from financing activities to the items "Interest income and other financial income collected" and "Interest expense and other financial expense paid" included in cash flows from operating activities.

(3) Does not include €185 million regarding units classified as held for sale or discontinued operations in the 1st Half of 2024 (€382 million in the 1st Half of 2023).

(4) 105.0 TWh including output from managed renewables capacity (108.4 TWh in the 1st Half of 2023). Similarly, output from renewables generation would amount to 75.9 TWh in the 1st Half of 2024 (66.8 TWh in the 1st Half of 2023).

(5) Of which 29.8 million second-generation meters in the 1st Half of 2024 and 27.4 million in the 1st Half of 2023.

(6) Total retail customers also includes fiber optic customers.

(7) The figure for the 1st Half of 2023 reflects a more accurate calculation of the aggregate.

(8) If the figures also included charging points of joint ventures, they would amount to 27,347 at June 30, 2024 and 25,337 at December 31, 2023.









## 2. GOVERNANCE

# CORPORATE BOARDS

## BOARD OF DIRECTORS

### CHAIRMAN

Paolo Scaroni

### SECRETARY

Leonardo Bellodi

### DIRECTORS

Johanna Arbib  
Mario Corsi  
Olga Cuccurullo  
Dario Frigerio  
Fiammetta Salmoni  
Alessandra Stabilini  
Alessandro Zehentner

### CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER

Flavio Cattaneo

### COMPOSITION OF THE BOARD OF DIRECTORS AT JUNE 30, 2024

**1** executive director

1 at Dec. 31, 2023

**8** non-executive directors

8 at Dec. 31, 2023

of which **7** independent<sup>(1)</sup>

7 at Dec. 31, 2023

## BOARD OF STATUTORY AUDITORS

### CHAIRMAN

Barbara Tadolini

### AUDITORS

Luigi Borré  
Maura Campra

### ALTERNATE AUDITORS

Carolyn A. Dittmeier  
Tiziano Onesti  
Piera Vitali

## AUDIT FIRM

**KPMG SpA**

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

# Powers

## Board of Directors

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

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

## Chairman of the Board of Directors

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

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

## Chief Executive Officer

The Chief Executive Officer is also vested by the bylaws with the powers to represent the Company and to sign on its behalf, and in addition is vested by a Board resolution of May 12, 2023 with all powers for managing the Company,

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

# ENEL ORGANIZATIONAL MODEL

ENEL GROUP CHAIRMAN  
P. Scaroni

ENEL GROUP CEO  
F. Cattaneo

## STAFF FUNCTIONS

**ADMINISTRATION, FINANCE AND CONTROL**  
S. De Angelis

**EXTERNAL RELATIONS**  
N. Mardegan

**AUDIT**  
S. Fiori

**CEO OFFICE AND STRATEGY**  
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  
INNOVABILITY**  
G.V. Armani



**GLOBAL ENERGY  
AND COMMODITY  
MANAGEMENT  
AND CHIEF  
PRICING OFFICER**  
C. Machetti



**ENEL  
GREEN POWER  
AND THERMAL  
GENERATION**  
S. Bernabei



**ENEL X  
GLOBAL RETAIL**  
F. Gostinelli

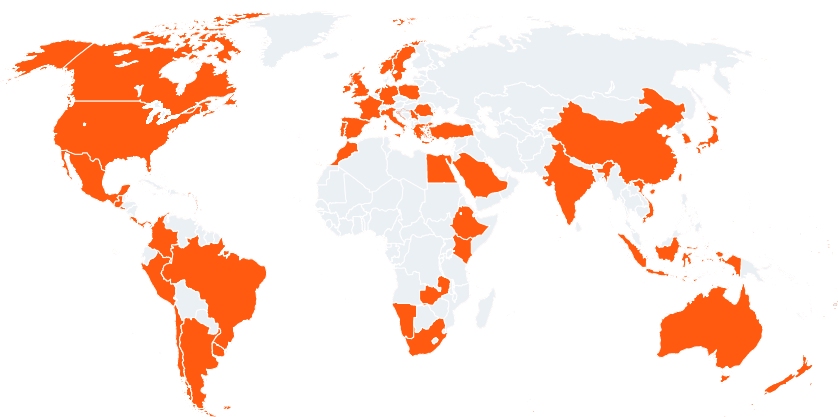


## COUNTRIES AND REGION

ITALY  
N. Lanzetta

IBERIA  
J. Bogas Gálvez

REST OF THE WORLD  
A. De Paoli



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

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## **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 Rest of the World – ROW). 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,<sup>(1)</sup> 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 Innovability: 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 X Global Retail in defining the commercial strategy;
- Enel Green Power and Thermal Generation: provides guidance for a rapid and effective energy transition, growing the portfolio of renewable 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 X Global Retail: defines the commercial strategy and manages the customer product range for energy, products and services, including electric mobility, 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.

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## **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 towards a low-carbon business model within their areas of responsibility.

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

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

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**Global Service Function**

The Global Service Function is responsible for managing information and communication technology activities, procurement at the Group level, managing 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.

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**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 and Strategy). More specifically, the CEO Office and Strategy 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.

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# VALUES AND PILLARS OF CORPORATE ETHICS

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

- the **Code of Ethics**, 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 to ensure the maximum transparency and fairness with all stakeholders;
- 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 **Compliance Programs**, i.e., the arrangements installed to prevent the main risks of criminal conduct 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 **Human Rights Policy**, which is again also valid for the entire Group, 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: work practices and relations with communities and society**.

## 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, through a single Group-level platform ("Ethics Point") accessible at [www.enel.ethicspoint.com](http://www.enel.ethicspoint.com). The Audit Function receives and an-

alyzes such reports, in compliance with the provisions of corporate policies and local regulations.

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

		1st Half		
		2024 <sup>(2)</sup>	2023 <sup>(3)</sup>	Change
<b>Total reported violations of the Code of Ethics received<sup>(1)</sup></b>	no.	<b>95</b>	<b>97</b>	<b>(2)</b> <b>-2.1%</b>
<b>Confirmed violations of the Code of Ethics</b>	no.	<b>19</b>	<b>20</b>	<b>(1)</b> <b>-5.0%</b>
- of which violations involving conflicts of interest/bribery	no.	4	4	-

(1) Reports concerning the Group's commitments regarding human rights can also be submitted through the Ethics channel.

(2) At the reporting date, the analyses of all reports received in the 1st Half of 2024 have not yet been completed. Accordingly, the values for reports received and violations ascertained may be updated during the year.

(3) During 2023, following completion of the analyses of reports received in the 1st Half of 2023, reclassifications were made that prompted an update of the number of reports (from 99 to 97), while additional violations were also ascertained (raising their number from 12 to 20), including a further violation involving conflict of interest/bribery (increasing the total from 3 to 4).

## Fighting corruption

During 2017, Enel SpA obtained certification of compliance of its Anti-Bribery Management System with the international standard ISO 37001:2016 ("Anti-Bribery Management System", ABMS). Following receipt of the ISO 37001 anti-bribery certification by Enel SpA, the 37001 certification plan was gradually extended to the main Italian and international subsidiaries of the Group, ensuring maintenance of certifications already received.

Enel's ABMS 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-Bribery Policy adopted in accordance with ISO

37001:2016 (regarding anti-bribery management systems).

In the area of mandatory training, Enel continues its efforts in ensuring participation in and completion of the main courses on ethical compliance. The primary of these are the "Anti-Bribery Program" course, which was renewed during the period, the "Enel Global Compliance Program" course (or 231 Compliance Model in its Italian version) and the "Code of Ethics" course. In addition, new training video shorts on anti-corruption issues were launched in Italy. Overall, at June 30, 2024 the percentage of people trained in anti-bribery issues in the period stood at 62.9%, in line with the objectives of the Group's training programs.

## Human rights management

Enel's effort in human rights management is based on the adoption of the Universal Declaration of Human Rights, a document adopted by the United Nations that universally establishes the rights to which human beings are entitled, together with the conventions of the International Labor Organization (ILO) that underpin the Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy, a guide for multinational enterprises, governments and employer and worker organizations in areas such as employment, training, living and working conditions and industrial relations. These documents define the human rights that Enel applies to business practices. Furthermore, Enel also takes account:

- of the 10 principles of the Global Compact,<sup>(2)</sup> which it joined as an active member in 2004;
  - of the letter of commitment, signed by Enel in 2019, in which the United Nations asked companies around the world to commit to a just transition and the creation of decent jobs;
  - of the United Nations "Protect, Respect and Remedy" framework, set out in the Guiding Principles on Business and Human Rights;
  - of the OECD's Guidelines for Multinational Enterprises.
- 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

It includes:

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



### THE DUE DILIGENCE PROCESS

It includes:

- **identification of salient issues**
- gap identification and definition of potential improvement plans
- **stakeholder relations** (workplace, procurement processes and relations with business partners, communities, customers and cross-cutting and specific topics)



### ACCESS TO REMEDY

It includes:

- Enel's commitment to provide an adequate **remedy** in the event of impacts
- **grievance channels** information
- **redressing** in legacy projects

(2) 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).

## Our strategic approach

The protection of the environment and natural resources, actions to combat climate change and contributing to sustainable economic development are strategic factors in the planning and development of Enel's activities, together with our commitment to accelerate decarbonization and electrification processes, in line with the Paris Agreement and the United Nations Sustainable Development Goals (SDGs).

Mitigating the effects of increasing environmental degradation and climate change cannot occur without taking social impacts into account. For this reason Enel promotes a just transition.

## Enel's public commitment: the Human Rights Policy

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

The Policy leverages the commitments set out in the various codes of conduct, such as the Code of Ethics (adopted in 2002), the "Zero-Tolerance-of-Corruption" Plan and the global compliance programs, strengthening and expanding their contents.

The Policy encompasses 12 principles, divided into two macro-themes: work practices and relations with communities and society. More specifically, they reject practices such as modern slavery, forced labor, and human trafficking, among others, and sanction the Group's commitment to promoting diversity, inclusion, equal treatment and opportunities, and in ensuring that people are treated with dignity and valued for their uniqueness. They also enunciate the relevance of environmental protection, because a safe, clean, healthy and sustainable environment is an integral part of the full enjoyment of other human rights.

Respect for human rights in business practices is the basis of sustainable progress, because it enables us to increase our attraction and retention of talent, strengthen corporate resilience, satisfy the expectations of customers and civil society, improve access to the financial markets and contribute to a transition path based on constructive dialogue and active participation both in the definition of enabling regulatory frameworks and in multi-stakeholder initiatives that promote advocacy actions at the systemic level.

The principles were identified based on the relevance they assume within the Group's activities and business relationships, and on the findings of the consultation of Enel's material stakeholders (people who work within the organization, as well as suppliers, human rights experts, think tanks, NGOs, other companies), which was conducted on the basis of the criteria set out in the "UN Global Compact Guide for business: how to develop a Human Rights Policy". Constant listening and consideration of the perspectives of stakeholders involved in the internal decision-making process is, in fact, an integral part of Enel's commitment to respecting human rights.

Respect for this commitment to human rights is a key part of the Group's corporate decision-making processes. Enel has an organizational and corporate governance model based on principles of transparency and responsibility, providing for the definition of specific duties and responsibilities of the main corporate governance bodies (Board of Directors, Control and Risks Committee, Corporate Governance and Sustainability Committee).



# 3. GROUP STRATEGY & RISK MANAGEMENT





# GROUP STRATEGY

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On the Capital Markets Day in November 2023, the Group announced its strategy for the 2024–2026 Strategic and Business Plan. The results achieved in the first six months of 2024 confirm the direction taken on the main strategic actions we declared. In particular:

- development of the industrial chain towards decarbonizing the generation mix and electrification of energy consumption, adopting business approaches focused on selective investments supporting profitability (ownership–partnership–stewardship) and at the same time offering new integrated products and services to end users;
- digitalization and strengthening of distribution grids

to enable the energy transition and address the challenges of climate change, guaranteeing resilience and service quality to customers;

- efficiency and effectiveness as drivers of the Group's operations, based on process simplification, leaner organization with defined responsibilities and a focus on core geographical areas, as well as the rationalization of costs in order to maximize cash generation;
- ensure growth and financial soundness by combining an annual growth rate of net ordinary profit with a sustainable level of debt, as well as maintaining a minimum DPS of €0.43 in the 2024–2026 period.





# REFERENCE SCENARIO



## The geopolitical environment

In recent years, the stability of the euro area has been buffeted by a number of adverse developments, including the pandemic, the military conflict between Russia and Ukraine and, more recently, the situation in the Middle East, which has caused disruptions in supply chains, economic tightening and an increase in energy and raw material prices. As a result, the euro area has experienced a slowdown in GDP growth, an increase in inflation and a decrease in household purchasing power. In response to these pressures, the

European Central Bank has adopted a restrictive monetary policy stance that, despite an initial cut in key interest rates in June, could further slow economic activity in the euro area and affect its financial stability if prolonged at current levels. The main risks concerning energy commodities regard the uncertainty over gas supplies in Europe, in which any supply disruption could also reignite price volatility even in currently relaxed conditions. These tensions would have repercussions on coal and electricity prices.

## The macroeconomic environment

The global economy was stronger than expected in the 1st Half of 2024, with global GDP growth expected to be 2.5% on an annual basis in the 2nd Quarter of the year, compared with 2.6% in the 1st Quarter, continuing the recovery that had begun last year. However, significant risks remain that could impact the future global macroeconomic environment, beginning with the conflict between Russia and Ukraine, which has already triggered a global energy crisis and a considerable surge in inflation, as well as the more recent developments in the Middle East, which have created disruptions to the supply chains of many countries.

In the United States, economic activity confirmed its strong growth in the 2nd Quarter of the year with GDP expected to increase by 2.9%, confirming the trend of the previous period. However, the 1st Half of the year was influenced by several factors, including the continuation of the Federal Reserve's monetary tightening to combat inflation, which remained above its target level (3.2% in the 2nd Quarter), a weak real estate market and geopolitical uncertainties on a global scale. The labor market continued to display resilience although wage pressures are becoming increasingly less entrenched as labor supply and demand rebalance.

In the euro area, GDP is expected to grow by 0.5% on an annual basis in the 2nd Quarter of the year, sustained by fiscal stimulus measures and resilient domestic demand, despite challenges connected with inflation and global geopolitical uncertainties. Inflation continued to fall in these first six months, reaching 2.5% in the 2nd Quarter of the year. Al-

though inflation is still above the target pursued by the European Central Bank (ECB), at its last meeting in June, the Bank announced an initial reduction in benchmark rates, which will probably be followed by further cuts in the coming months based on the future evolution of inflationary dynamics.

In Italy, GDP is expected to expand by 1.0% on an annual basis in the 2nd Quarter of 2024, compared with 0.7% in the 1st Quarter, supported mainly by an improvement in real personal incomes, driven by a sharp decline in inflation (0.9% in the 2nd Quarter) and by more favorable financial conditions in the wake of the cycle of rate cuts begun by the ECB in June.

In Spain, GDP is expected to increase by 2.2% on an annual basis in the 2nd Quarter, continuing to outperform the euro-area average. A booming tourism sector and a stronger recovery in domestic consumption are driving this growth. Inflation remains high, standing at 3.6% in the 2nd Quarter of the year.

In Latin America, economic activity is expected to be resilient in the 2nd Quarter of 2024, buoyed by a recovery in consumption and moderation in prices. However, inflation slowed less than expected due to a temporary increase in seasonal and food prices.

In Brazil, GDP growth is expected to decline to 1.7% in the 2nd Quarter, compared with 2.5% in the 1st Quarter, mainly reflecting the adverse effects of the floods that hit the southern region of the country in May. In the 2nd Quarter, inflation slowed slightly to 4.0%, compared with 4.3% in the previous period.

In Chile, GDP is expected to continue to expand at a rapid clip in the 2nd Quarter, increasing by 3.4% on an annual basis compared with 2.3% in the previous three months, supported by growth in industry. In the 2nd Quarter, consumer inflation was virtually unchanged, standing at 4.1% compared with 4.0% in the previous quarter. The central bank reduced its key interest rate to 5.75% at its most recent meeting.

In Colombia, a recovery of the real economy is expected in the 2nd Quarter, with growth estimated to be 1.3% on an annual basis, compared with the 0.9% recorded in the 1st Quarter of 2024. This was influenced by the recovery in private consumption, supported by lower inflation, which stood at 7.2% in the 2nd Quarter of the year. The central bank reduced its key interest rate to 11.25% at its last meeting in July.

### Change in consumer price index (CPI)

%	1st Half		
	2024	2023	Change
<b>Italy</b>	<b>0.92</b>	<b>8.65</b>	<b>(7.73)</b>
Spain	3.42	3.88	(0.46)
Argentina	275.93	107.37 <sup>(1)</sup>	168.56
Brazil	4.13	4.55 <sup>(1)</sup>	(0.42)
Chile	4.05	10.25	(6.20)
Colombia	7.49	12.86 <sup>(1)</sup>	(5.37)

(1) The figure for the 1st Half of 2023 has been calculated more accurately.

### Exchange rates

	1st Half		
	2024	2023	Change
Euro/US dollar	1.08	1.08	-
US dollar/Argentine peso	859.74	212.58	-
US dollar/Brazilian real	5.08	5.07	0.2%
US dollar/Chilean peso	940.76	805.95	16.7%
US dollar/Colombian peso	3,921.33	4,585.62	-14.5%

# The energy industry

## Energy and other commodities in the 1st Half of 2024

In the 1st Half of 2024, energy commodity markets followed a downward trend, a pattern now under way for several months. The TTF price (the European natural gas benchmark) fell by 33.9% compared with the 1st Half of 2023, although it has not returned to pre-crisis average levels. The decline reflected high levels of storage and low demand.

Coal prices also experienced a sharp contraction compared with the same period in 2023, tracking developments in the gas market. The high levels of storage at the main ports have normalized prices, although they remain

higher than the historical pre-crisis averages.

Oil market indices rose slightly due to tensions in the Middle East and continued strong demand. Compared with the 1st Half of 2023, prices increased by 4.1%, reaching an average of \$83 a barrel.

The CO<sub>2</sub> market saw prices decline by 26.7%, mainly due to the decline in demand for emissions allowances in industry and to abundant supply.

The positive performance of the prices of copper and aluminum continues, reflecting expectations of an increase in demand, with prices rising by 4.5% and 1.3% respectively.

Market indicators	1st Half		Change
	2024	2023	
Average Brent ICE price (\$/barrel)	83.4	80.1	4.1%
Average CO <sub>2</sub> price (€/ton)	63.6	86.8	-26.7%
Average coal price (\$/ton CIF ARA) <sup>(1)</sup>	108.5	136.5	-20.5%
Average gas price (€/MWh) <sup>(2)</sup>	29.5	44.6	-33.9%
Average copper price (\$/ton)	9,096.7	8,702.8 <sup>(3)</sup>	4.5%
Average aluminum price (\$/ton)	2,360.7	2,329.6 <sup>(3)</sup>	1.3%

(1) API#2 index.

(2) TTF index.

(3) The figure for the 1st Half of 2023 has been calculated more accurately.

## Electricity and natural gas markets

### Electricity demand

Compared with the same period of the previous year, electricity demand increased in the 1st Half of 2024 in Italy (+1.1%) thanks to a still slow recovery in industrial consumption. Electricity demand in Spain recovered slightly (+0.4%) thanks to the revival of the industrial sector.

The trend in demand in Latin America was generally very positive, with excellent performance in Brazil (+9.4%) and Colombia (+4.9%) reflecting the positive effect of the climate on consumption. Chile is also growing (+4.1%), while consumption is contracting in Argentina (-1.3%).

### Developments in electricity demand

2nd Quarter			TWh	1st Half		
2024	2023	Change		2024	2023	Change
<b>73.8</b>	<b>72.8<sup>(1)</sup></b>	<b>1.4%</b>	<b>Italy</b>	<b>151.5</b>	<b>149.9<sup>(2)</sup></b>	<b>1.1%</b>
54.3	53.5 <sup>(1)</sup>	1.5%	Spain	113.3	112.9 <sup>(2)</sup>	0.4%
34.8	33.9 <sup>(1)</sup>	2.7%	Argentina	73.8	74.8 <sup>(2)</sup>	-1.3%
167.6	156.1 <sup>(1)</sup>	7.4%	Brazil	345.9	316.3 <sup>(2)</sup>	9.4%
21.6	20.8 <sup>(1)</sup>	3.8%	Chile	43.3	41.6	4.1%
20.2	19.8 <sup>(1)</sup>	2.0%	Colombia	40.7	38.8	4.9%

(1) The figure for the 2nd Quarter of 2023 has been calculated more accurately.

(2) The figure for the 1st Half of 2023 has been calculated more accurately.

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

## Electricity prices

### Electricity prices

	Average baseload price H1 2024 (€/MWh)	Change in average baseload price H1 2024 - H1 2023	Average peakload price H1 2024 (€/MWh)	Change in average peakload price H1 2024 - H1 2023
<b>Italy</b>	<b>93.4</b>	<b>-31.2%</b>	<b>99.9</b>	<b>-31.9%</b>
Spain	39.1	-56.2%	33.0	-60.1%

The decrease in gas, coal and CO<sub>2</sub> prices and the improved performance of renewable generation drove a sharp reversal in electricity prices, which compared with

the 1st Half of 2023 decreased by 31.2% in Italy and 56.2% in Spain.

## Natural gas markets

### Natural gas demand

2nd Quarter				Billions of m <sup>3</sup>	1st Half			
2024	2023	Change			2024	2023	Change	
<b>10.9</b>	<b>11.8</b>	<b>(0.9)</b>	<b>-7.6%</b>	<b>Italy</b>	<b>30.7</b>	<b>32.2</b>	<b>(1.5)</b>	<b>-4.7%</b>
5.7	6.9	(1.2)	-17.4%	Spain	12.7	14.8	(2.1)	-14.2%

The demand for natural gas in Italy amounted to 30.7 billion cubic meters in the 1st Half of 2024, down 4.7% compared with the same period of 2023.

Consumption decreased more sharply in Spain, falling by 14.2%. The main differences are found in residential demand and electricity generation, which both decreased, while industrial demand has recovered slightly.

## Italy

### Natural gas demand in Italy

2nd Quarter				Billions of m <sup>3</sup>	1st Half			
2024	2023	Change			2024	2023	Change	
3.9	4.1	(0.2)	-4.9%	Distribution grids	15.3	15.6	(0.3)	-1.9%
2.9	2.9	-	-	Industry	5.9	5.9	-	-
3.8	4.6	(0.8)	-17.4%	Thermal generation	8.8	9.9	(1.1)	-11.1%
0.3	0.3	-	-	Other <sup>(1)</sup>	0.7	0.8	(0.1)	-12.5%
<b>10.9</b>	<b>11.8</b>	<b>(0.9)</b>	<b>-7.6%</b>	<b>Total</b>	<b>30.7</b>	<b>32.2</b>	<b>(1.5)</b>	<b>-4.7%</b>

(1) Includes other consumption and losses.

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

The decrease in gas demand in Italy was generalized across all sectors, with especially pronounced declines in

demand for thermal generation (-11.1%) and distribution grids (-1.9%).

# RISK MANAGEMENT

## The Enel Group risk governance model

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

In this regard, in line with the architecture of Enel's internal control and risk management system (ICRMS), the Group

has also adopted a risk governance model based on a number of "pillars" described below, as well as a uniform taxonomy of risks (the "risk catalogue") that facilitates their management and organic representation. For a more detailed discussion, please see the Integrated Annual Report at December 31, 2023.

### 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.

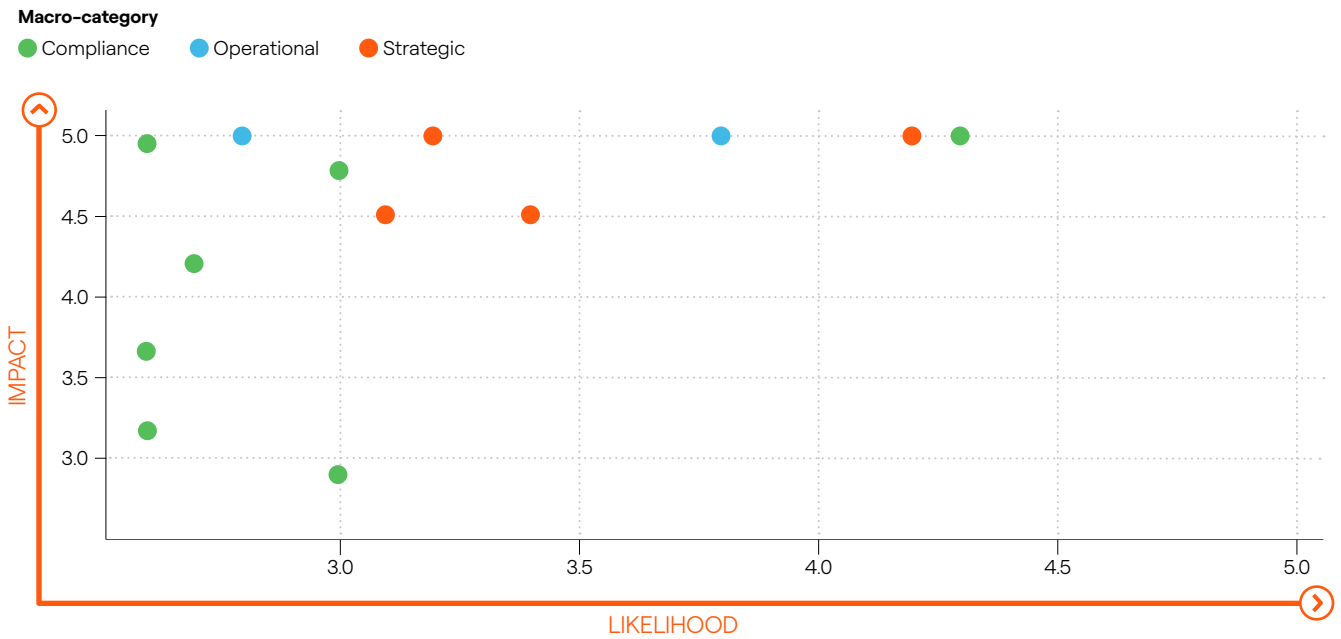
The Group's risk governance model is in line with the best national and international risk management practices and is based on the following pillars:



- Lines of defense.
- Group Risk Committee.
- Integrated and widespread system of local risk committees.
- Risk Appetite Framework (RAF).
- Risk policies.
- Reporting.
- Risk Landscape Enel Group®. This 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 May 31, 2024, the Enel Group monitored a set of about 300 risks, 13 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 compliance risks (7), strategic risks (4) and 2 operational risks. As regards the section linked to compliance risks, we find a concentration in Brazil (4, mainly linked to tax risks), Italy (1), Spain (1) and legal risks in the United States (1).



## The Group risk catalogue

















Enel has adopted a risk catalogue that represents a point of reference at the Group level and for all corporate units involved in risk management and monitoring processes. The adoption of a common language facilitates the mapping and comprehensive representation of risks within the Group, thus facilitating the identification of the main types



















of risk that impact Group processes and the roles of the organizational units involved in their management. The risk catalogue groups the types of risk into macro-categories, which include, as shown below, strategic, financial and operational risks, (non)-compliance risks, risks related to governance and culture as well as digital technology.














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

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

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

CATEGORY	RISK	DEFINITION
 COMPLIANCE	 Accounting compliance	Risk of a breach of international and national accounting laws and regulations or incorrect application and/or interpretation of international accounting standards adopted by the Group (IFRS-EU) and national accounting standards (local GAAP).
	 Antitrust compliance and consumers' rights	Risk of a breach of antitrust and consumer rights laws and regulations.
	 Corruption	Risk of willful misconduct or bribery carried out by persons inside or outside the Group in order to obtain an unfair or illicit advantage.
	 Data protection	Risk of a breach of applicable data protection and privacy laws.
	 External disclosure	Risk of dissemination of reports, accounting documents, communications or other notices with wrong, inaccurate or incomplete information.
	 Financial regulation compliance	Risk of a breach of international or national financial laws and regulations.
	 Tax compliance	Risk of a breach in complying with international or national fiscal laws and regulations.
	 Compliance with other laws and regulations	Risk of a breach of international, national or local laws and regulations not already specified in the other risk categories (e.g., in electricity markets, distribution, generation, procurement, permitting, stock exchanges).

## Legislative and regulatory developments

The Group operates in regulated markets, and changes in the operating rules of the various systems, as well as the prescriptions and obligations characterizing them, impact operations and performance.

Accordingly, the Group closely monitors legislative and regulatory developments and, in order to manage the risks

associated with these developments, works to intensify its relationships with local governance and regulatory bodies, adopting a transparent, collaborative and proactive approach in addressing and eliminating sources of instability in the legislative and regulatory framework.

## Climate change

Climate change and the energy transition impact Group activities in a variety of ways.

The Group develops short-, medium- and long-term energy, financial and macroeconomic scenarios in order to support strategic and industrial planning and the evaluation of investments and extraordinary corporate operations. The role of climate change in these scenarios is increasingly important and produces effects that can be analyzed in terms of phenomena linked to the energy transition (for example, those linked to technological and market developments) and physical phenomena, whether acute or chronic (for example, the effects of particularly intense physical phenomena or structural changes in temperature or rainfall patterns). The scenarios are developed in accordance with an overall framework that ensures consistency among the climate projections, which

define the so-called "physical scenario", and the assumptions that characterize the "transition scenario".

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

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

This process has explicitly identified the main relationships between scenario variables and types of risk and opportunity, consistent with the evolution of reporting standards, speci-

fying the strategic and operational approaches to managing them, comprising mitigation and adaptation measures.

In order to facilitate the correct identification and management of the risks and opportunities associated with climate change, a Group policy was published in 2021 that describes the common guidelines for assessing these risks and opportunities.

## Interest rate risk

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

Similarly to physical phenomena, the Group also implements initiatives for the energy transition to mitigate potential risks and exploit the opportunities offered by this transition. Thanks to our industrial and financial strategy incorporating ESG factors, an integrated approach shaped by sustainability and innovation makes it possible to create long-term shared value.

Group's portfolio of financial liabilities and using over-the-counter (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.

Millions of euro	1st Half 2024			1st Half 2023		at June 30, 2024		at Dec. 31, 2023	
	Pre-tax impact on profit or loss			Pre-tax impact on profit or loss		Pre-tax impact on equity		Pre-tax impact on equity	
	Basis points	Increase in basis points	Decrease in basis points	Increase in basis points	Decrease in 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	30	(30)	32	(32)				
Change in fair value of derivatives classified as non-hedging instruments	25	32	(32)	24	(24)				
<b>Change in fair value of derivatives designated as hedging instruments</b>									
Cash flow hedges	25	-	-	-	-	13	(13)	26	(26)
Fair value hedges	25	(5)	5	(7)	7				

## Commodity risk

The Enel Group is exposed to the risk of incurring losses on transactions in energy commodities, both due to greater volatility in the prices of energy commodities and other raw materials (price risk) and to a lack of demand or their unavailability (volume risk).

In 2024, the prices of energy commodities and other raw materials progressively declined after a period impacted by geopolitical tensions, while remaining above pre-pandemic values. In the 1st Half of 2024, the risk levels regis-

tered by Enel were below the limits set for energy commodities, thanks to a margin stabilization strategy, which involves the use of early contractualization of supplies, and the geographical diversification of business and supply routes. Finally, the adoption of global and local strategies, such as elasticity in contractual clauses and proxy hedging techniques, made it possible to optimize results even in a highly dynamic market environment.

## Currency 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 currency risk is mainly linked to the US dollar.

The currency 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 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.

Millions of euro	1st Half 2024		1st Half 2023		at June 30, 2024		at Dec. 31, 2023	
	Pre-tax impact on profit or loss		Pre-tax impact on profit or loss		Pre-tax impact on equity		Pre-tax impact on equity	
	Appr./Depr. euro/US dollar	Euro appr. Euro depr.	Euro appr. Euro depr.	Euro appr. Euro depr.	Euro appr. Euro depr.	Euro appr. Euro depr.		
Change in fair value of derivatives classified as non-hedging instruments	10%	498 (608)	731 (891)					
<b>Change in fair value of derivatives designated as hedging instruments</b>								
Cash flow hedges	10%	- -	- -	(2,732) 3,337	(2,883) 3,522			
Fair value hedges	10%	(45) 55	(39) 50					

## Liquidity risk

Enel's liquidity risk management policy is designed to maintain sufficient liquidity to meet expected commitments over a given time horizon without resorting to additional sources of financing, also retaining a prudential liquidity reserve, sufficient to meet any unexpected commitments. Furthermore, in order to meet its medium- and long-term commitments, Enel pursues a borrowing strategy that provides for a diversified

structure of funding sources and a balanced maturity profile.

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

## Health and safety

Generating a strong and sustainable safety culture shared by all members of the organization is a strategic objective.

The main health and safety risks to which the employees of Enel and its contractors are exposed are attributable to performing operational activities at the Group's sites and assets. These risks may vary or even change depending on the evolution of the business conditions in which Enel operates, as well as the introduction of digitalization and automation into the management of operational processes and activities. Another type of health and safety risk is connected with non-compliance with applicable law and regulations. This can impact on health and safety and lead to administrative or judicial penalties, and thus produce financial and reputational impacts on the Enel Group.

As part of its policy for managing health and safety risks, Enel is strongly committed to developing increasingly sound and safe processes, conditions and working environments for its employees, for the companies that work with it, for its customers and for all the other communities with which it interacts every day, promoting communication initiatives and, in certain cases, dedicated training courses as well. For this reason, each Group business line has adopted its own Health and Safety Management System compliant with the international UNI ISO 45001 standard, which also considers the rigor employed in the selection and management of contractors and suppliers. The management system is based on the identification of threats, the qualitative and quantitative assessment of risks, including financial and reputational risks, the planning and implementation of prevention and protection measures, the verification of the effectiveness of such

measures and any corrective actions. These systems make it possible to ensure regulatory compliance, to verify the effectiveness of processes and related remedial actions and, finally, to ensure the dissemination of a "risk-based" approach as well as a robust organizational and individual culture in health and safety issues.

From an operational standpoint, health and safety risks are assessed preventively and specifically for each site or asset on the basis of the activities performed by workers, whether internal employees or contractors, and external environmental conditions. This assessment enables us to identify prevention and protection measures for safety in the workplace and to plan their implementation, improvement and control in order to verify their effectiveness and efficiency. In addition, audits and inspections conducted both by internal staff and certified third-party companies are used to identify risk situations (non-compliance) and the related plans containing remedial and consequence management actions.

In addition to procedural and operational aspects, another important driver in the correct management of health and safety risks is linked to training, awareness and information activities designed to expand technical skills and a safety culture, with a view to transforming knowledge into skills.

Finally, Enel is also constantly engaged in dialogue with international top players in the energy sector and beyond, through participation in inter-company working groups to ensure continuous improvement by sharing best practices in the health and safety field, examining both operational processes and innovative initiatives.









# 4. GROUP PERFORMANCE

# DEFINITION OF PERFORMANCE MEASURES

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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 at June 30, 2024. 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 those measures, on April 29, 2021, CONSOB issued warning notice no. 5/2021, which gives force to the Guidelines issued on March 4, 2021, by the European Securities and Markets Authority (ESMA) on disclosure requirements under Regulation (EU) 2017/1129 (the Prospectus Regulation), which took effect on May 5, 2021 and replace the references to the CESR Recommendations and those contained in Communication no. DEM/6064293 of July 28, 2006 regarding the net financial position. In particular, the Guidelines update the previous CESR Recommendations (ESMA/2013/319, in the revised version of March 20, 2013).

The 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.

*Gross operating profit (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 gross operating profit (Ordinary EBITDA):* defined as "Gross operating profit" from core businesses connected with the Ownership, Partnership and Stewardship business models with which the Group operates plus the ordinary gross operating profit of discontinued operations where present. It does not include costs connected with corporate restructurings and "Extraordinary solidarity levies" imposed by local foreign governments on energy companies.

*Ordinary operating profit:* defined as "Operating profit" plus the ordinary operating profit of discontinued operations, excluding the effects of transactions not connected with core operations referred to with regard to ordinary gross operating profit. It also excludes significant impairment losses (including reversals of impairment losses) on assets and/or groups of assets following an assessment of the recoverability of their carrying amount under the provisions of "IAS 36 - Impairment of assets" or "IFRS 5 - Non-current assets held for sale and discontinued operations".

*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. Also excluded are a number of financial components not strictly attributable to the Group's core business operations.

*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".

*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 portions)", "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 portion of long-term borrowings", "Other non-current financial liabilities" and "Other current financial liabilities included in net financial debt" included in "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 include: (i) the current portion of long-term loan assets, (ii) securities, (iii) loan assets and (iv) other current financial assets;
- net of "Non-current financial assets included in net financial debt" included in "Other non-current financial assets", which include: (i) securities and (ii) financial assets.

More generally, the net financial debt of the Enel Group is reported in accordance with Guideline 39, issued on March 4, 2021 by ESMA, applicable as from May 5, 2021, and with the above warning notice no. 5/2021 issued by CONSOB on April 29, 2021. 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 32 to the condensed interim consolidated financial statements.

# GROUP OPERATIONS

## Electricity generation

SDG	1st Half			
	2024	2023	Change	
Net electricity generation (TWh) <sup>(1)</sup>	96.74	102.00	(5.26)	-5.2%
<i>of which:</i>				
7 - renewable (TWh) <sup>(1)</sup>	67.65	60.46	7.19	11.9%
Total net efficient installed capacity (GW)	80.2	81.4 <sup>(2)</sup>	(1.2)	-1.5%
7 Net efficient installed renewables capacity (GW)	55.5	55.5 <sup>(2)</sup>	-	-
7 Net efficient installed renewables capacity (%)	69.2%	68.2% <sup>(2)</sup>	1.0%	1.5%
7 Additional efficient installed renewables capacity (GW)	1.48	0.88	0.60	68.2%

(1) 105.0 TWh including the output of managed renewables capacity (108.4 TWh in the 1st Half of 2023). Similarly, renewables generation in the 1st Half of 2024 would total 75.9 TWh (66.8 TWh in the 1st Half of 2023).

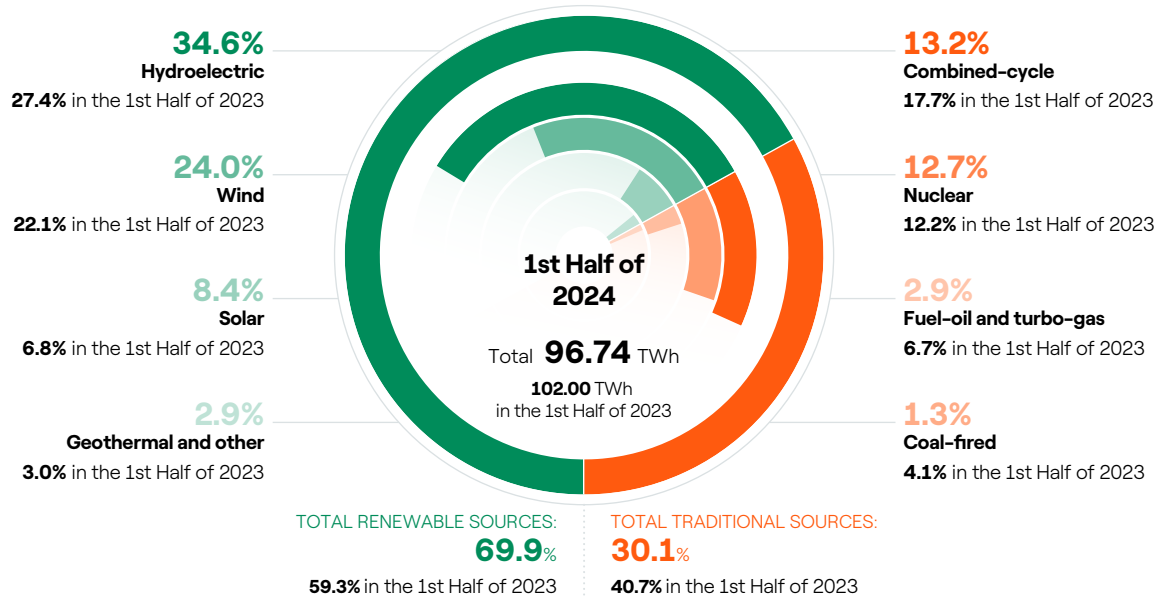
(2) At December 31, 2023.

**Net electricity generated** by Enel in the 1st Half of 2024 decreased by 5.26 TWh compared with the same period of 2023 (-5.2%).

The decrease reflected a decline in output from traditional sources (-12.45 TWh), attributable to a reduction in recourse to coal-fired plants (-5.64 TWh), in Italy and Iberia, as well as a decline in output from combined-cycle plants (-5.27 TWh) and from fuel-oil and turbo-gas plants (-1.34 TWh), mainly reflecting disposals in Argentina and Peru as well as a decline in the use of combined-cycle generation in Iberia.

Renewables generation increased by 7.19 TWh compared with the same period of 2023 (+11.9%), in particular hydroelectric generation (+5.45 TWh), mainly in Italy, Chile, Iberia, Argentina and Brazil, offset by a decrease in output in Colombia and Peru. Solar output also increased (+1.22 TWh), mainly in Iberia, the United States, Colombia and Chile, offset by a decline in production in Australia and Brazil, as did wind generation (+0.69 TWh), primarily in the United States. By contrast, geothermal generation declined (-0.17 TWh).

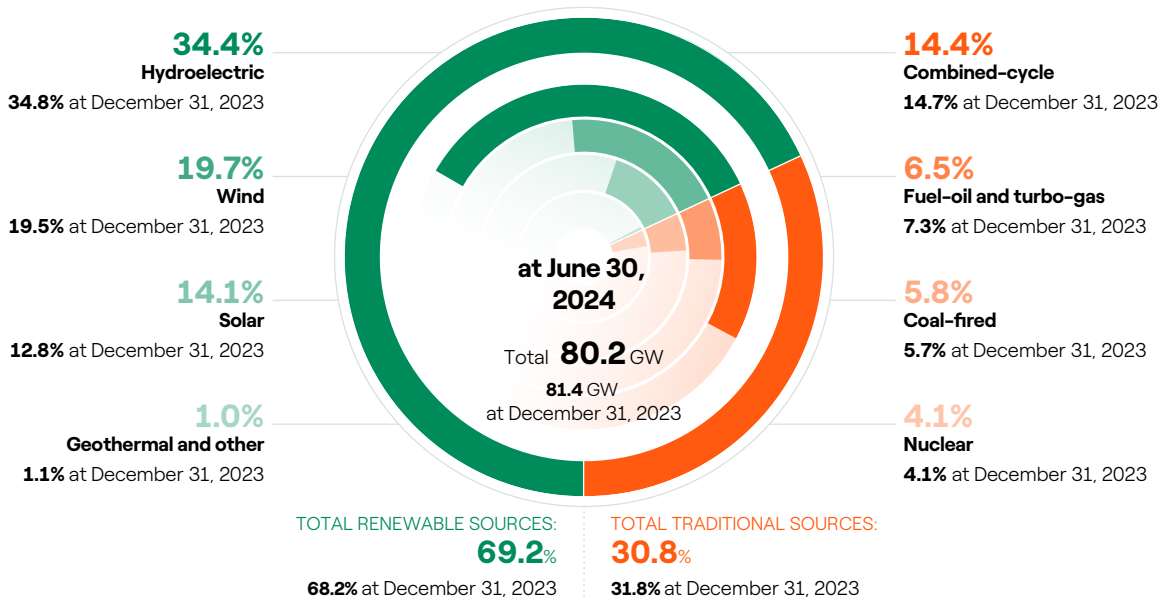
## NET ELECTRICITY GENERATION BY SOURCE IN THE 1ST HALF OF 2024



At June 30, 2024, the Group's **total net efficient installed capacity** had decreased by 1.2 GW, mainly reflecting the disposal of the Peruvian companies (-2.3 GW). This was

only partly offset by an increase in net solar capacity in Brazil, the United States, Colombia, Chile and Spain and in wind capacity in Brazil.

## NET EFFICIENT INSTALLED CAPACITY BY SOURCE AT JUNE 30, 2024



# Electricity distribution

SDG		1st Half			
		2024	2023	Change	
9	Electricity transported on Enel's distribution grid (TWh)	236.8	239.6	(2.8)	-1.2%
9	End users with active smart meters <sup>(1)</sup>	45,600,670	46,273,352	(672,682)	-1.5%
9	Electricity distribution and transmission grid (km)	1,882,945	1,899,419 <sup>(2)</sup>	(16,474)	-0.9%
	End users (no.)	69,043,461	73,097,803	(4,054,342)	-5.5%
	SAIDI (average minutes) <sup>(3)</sup>	211.3	208.3 <sup>(2) (4)</sup>	3	1.4%
	SAIFI (average no.)	2.5	2.5 <sup>(2)</sup>	-	-

(1) Of which 29.8 million second-generation meters in the 1st Half of 2024 and 27.4 million in the 1st Half of 2023.

(2) At December 31, 2023.

(3) The KPI was calculated for a period of 12 months from July 1, 2023 to June 30, 2024, compared with July 1, 2022 to June 30, 2023.

(4) The figure for 2023 reflects a more accurate calculation of the aggregate.

**Electricity transported on Enel's distribution grid** in the 1st Half of 2024 amounted to 236.8 TWh, a decrease of 2.8 TWh (-1.2%) on the same period of 2023, mainly reflecting the disposal of assets held in Romania. This factor was partially offset by an increase in volumes transported in Brazil, Italy and Spain.

The number of **Enel end users with active smart meters** at June 30, 2024 decreased by 672,682, mainly reflecting the disposal of assets in Romania (-1,388,712) and Peru

(-18,922). These decreases were partially offset by increases in Brazil (+531,483), Italy (+104,442) and Spain (+95,207).

The number of **Enel end users** at the end of the 1st Half of 2024 declined by 4,054,342 compared with the same period of 2023 (-5.5%). The decrease is mainly attributable to the disposal of assets in Romania in the 2nd Half of 2023 (-3,113,783) and distribution operations in Peru (-1,555,836), partially offset by a broad increase in the other countries in which the Group operates (+615,277).

# End-user Markets

SDG	1st Half			Change
	2024	2023		
Electricity sold by Enel	140.9	149.5	(8.6)	-5.8%
Gas sold to end users (billions of m <sup>3</sup> )	4.1	5.0	(0.9)	-18.0%
Retail customers (no.) <sup>(1)</sup>	57,949,659	65,296,449 <sup>(2)</sup>	(7,346,790)	-11.3%
- of which free market	23,208,912	28,147,921 <sup>(2)</sup>	(4,939,009)	-17.5%
11 Demand response capacity (MW)	9,047	9,294	(247)	-2.7%
11 Public charging points (no.) <sup>(3)</sup>	26,116	24,281 <sup>(4)</sup>	1,835	76%
11 Storage (MW)	2,122	1,730 <sup>(4)</sup>	392	22.7%

(1) Total retail customers also includes fiber optic customers.

(2) The figure for the 1st Half of 2023 reflects a more accurate calculation of the aggregate.

(3) If the figures also included charging points of joint ventures, they would amount to 27,347 at June 30, 2024 and 25,337 at December 31, 2023.

(4) At December 31, 2023.

**Electricity sold by Enel** in the 1st Half of 2024 amounted to 140.9 TWh, a decrease of 8.6 TWh (-5.8%) on the same period of 2023.

More specifically, quantities sold decreased in Italy (-6.5 TWh), Iberia (-1.1 TWh) and Romania (-4.3 TWh, due to the deconsolidation of energy sales companies during the 2nd Half of 2023), partially offset by an increase in volumes sold in Latin America (+3.3 TWh).

**Gas sold to end users by Enel** in the 1st Half of 2024 amounted to 4.1 billion cubic meters, a decrease of 0.9 billion cubic meters compared with the same period of the previous year, in line with the generalized reduction in demand, particularly in Italy and Spain.

**Enel's public charging points** numbered 26,116 in the 1st Half of 2024, an increase of 1,835 compared with December 31, 2023, mainly in Italy, Spain and Latin America.

**Demand response capacity** in the 1st Half of 2024 amounted to 9,047 MW, a decrease of 247 MW compared with the same period of the previous year, with the contraction coming mainly in Italy (-238 MW), Iberia (-104 MW) and North America (-162 MW), partially offset by an increase in Japan (422 MW).

Finally, **storage** amounted to 2,122 MW in the 1st Half of 2024, an increase of 392 MW compared with 2023, mainly due to the installation of new BESS technology batteries at power plants (+387 MW), mainly in Italy (+254 MW) and Latin America (+154 MW).

# GROUP PERFORMANCE

Millions of euro	Ordinary income statement <sup>(1)</sup>				Income statement			
	1st Half				1st Half			
	2024	2023	Change		2024	2023	Change	
Revenue	37,348	48,817	(11,469)	-23.5%	38,731	47,095	(8,364)	-17.8%
Costs	25,155	36,498	(11,343)	-31.1%	25,357	35,835	(10,478)	-29.2%
Net results from commodity contracts	(512)	(1,580)	1,068	67.6%	(512)	(1,584)	1,072	67.7%
<b>Gross operating profit</b>	<b>11,681</b>	<b>10,739</b>	<b>942</b>	<b>8.8%</b>	<b>12,862</b>	<b>9,676</b>	<b>3,186</b>	<b>32.9%</b>
Depreciation, amortization, and impairment losses	3,819	3,644	175	4.8%	3,874	3,551	323	9.1%
<b>Operating profit/(loss)</b>	<b>7,862</b>	<b>7,095</b>	<b>767</b>	<b>10.8%</b>	<b>8,988</b>	<b>6,125</b>	<b>2,863</b>	<b>46.7%</b>
Financial income	3,877	3,829	48	1.3%	3,877	3,822	55	1.4%
Financial expense	5,462	5,417	45	0.8%	5,462	5,443	19	0.3%
<b>Net financial expense</b>	<b>(1,585)</b>	<b>(1,588)</b>	<b>3</b>	<b>0.2%</b>	<b>(1,585)</b>	<b>(1,621)</b>	<b>36</b>	<b>2.2%</b>
<b>Share of profit/(loss) on equity-accounted investments</b>	<b>137</b>	<b>101</b>	<b>36</b>	<b>35.6%</b>	<b>4</b>	<b>27</b>	<b>(23)</b>	<b>-85.2%</b>
<b>Pre-tax profit/(loss)</b>	<b>6,414</b>	<b>5,608</b>	<b>806</b>	<b>14.4%</b>	<b>7,407</b>	<b>4,531</b>	<b>2,876</b>	<b>63.5%</b>
Income taxes	1,823	1,565	258	16.5%	2,482	1,519	963	63.4%
<b>Profit/(Loss) from continuing operations</b>	<b>4,591</b>	<b>4,043</b>	<b>548</b>	<b>13.6%</b>	<b>4,925</b>	<b>3,012</b>	<b>1,913</b>	<b>63.5%</b>
<b>Profit/(Loss) from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>71</b>	<b>(71)</b>	<b>-</b>
<b>Profit for the period (owners of the Parent and non-controlling interests)</b>	<b>4,591</b>	<b>4,043</b>	<b>548</b>	<b>13.6%</b>	<b>4,925</b>	<b>3,083</b>	<b>1,842</b>	<b>59.7%</b>
Attributable to owners of the Parent	3,956	3,279	677	20.6%	4,144	2,513	1,631	64.9%
Attributable to non-controlling interests	635	764	(129)	-16.9%	781	570	211	37.0%

(1) The summary of results presents a reconciliation of reported figures with ordinary figures for the following aggregates: gross operating profit, operating profit, and profit for the period (attributable to owners of the Parent).

## Revenue

Millions of euro	1st Half			
	2024	2023	Change	
Sale of electricity	21,766	25,923	(4,157)	-16.0%
Transport of electricity	5,971	5,670	301	5.3%
Fees from network operators	439	705	(266)	-37.7%
Transfers from institutional market operators	975	689	286	41.5%
Sale and transport of gas	3,614	4,728	(1,114)	-23.6%
Sale of fuels	784	1,319	(535)	-40.6%
Fees for connection to electricity and gas networks	424	427	(3)	-0.7%
Revenue from construction contracts	481	520	(39)	-7.5%
Sale of commodities with physical settlement and fair value gain/(loss) on contracts settled in the period	698	4,889	(4,191)	-85.7%
Income from asset sales	1,363	109	1,254	-
Sale of value-added services	645	760	(115)	-15.1%
Other income	1,571	1,356	215	15.9%
<b>Total</b>	<b>38,731</b>	<b>47,095</b>	<b>(8,364)</b>	<b>-17.8%</b>



In the 1st Half of 2024, **revenue** decreased by €8,364 million (-17.8%), due both to a decline in overall quantities of electricity generated (especially thermal output) and sold on wholesale and retail markets (also reflecting the change in consolidation scope connected with the sale of operations in Romania) and to the decrease in the average sales prices of energy commodities in the two periods compared, which also had an impact on the valuation of contracts with physical settlement.

These effects were only partially offset by an increase in income from asset sales in the first six months of 2024. More specifically, in 2024 it essentially comprised the sale of electricity generation and distribution activities in Peru (a total of €1,347 million) and in 2023 it mainly regarded the end-of-concession indemnity for the termination of Enel CIEN's transmission concession.

## Costs

Millions of euro	1st Half			
	2024	2023	Change	
Electricity purchases	8,922	12,681	(3,759)	-29.6%
Consumption of fuel for electricity generation	1,758	3,409	(1,651)	-48.4%
Fuel for trading and gas for sale to end users	2,579	7,384	(4,805)	-65.1%
Materials	1,118	1,117	1	0.1%
Personnel expenses	2,353	2,477	(124)	-5.0%
Services, leases and rentals	8,020	7,293	727	10.0%
Environmental certificates	725	1,352	(627)	-46.4%
Other charges related to the electricity and gas system	122	175	(53)	-30.3%
Other taxes and duties	629	603	26	4.3%
Capital losses and other costs on the disposal of equity investments	1	349	(348)	-99.7%
Extraordinary solidarity levies	202	208	(6)	-2.9%
Other operating expenses	411	342	69	20.2%
Capitalized costs	(1,483)	(1,555)	72	4.6%
<b>Total</b>	<b>25,357</b>	<b>35,835</b>	<b>(10,478)</b>	<b>-29.2%</b>

**Costs** decreased significantly in the 1st Half of 2024, reflecting the operational performance of power generation and sale activities already discussed under revenue, the reduction in the prices of energy commodities and environmental certificates for compliance obligations, as well

as a decline in costs for the sale of assets, which in the 1st Half of 2023 included the effects of the sales of Central Dock Sud (€194 million) and Enel Generación Costanera (€155 million).

## Net results from commodity contracts

**Net expense from commodity contracts**, obtained primarily for hedging purposes, amounted to €512 million

in the 1st Half of 2024, an improvement of €1,072 million, mainly reflecting developments in commodity prices.

## Ordinary gross operating profit/(loss)

Millions of euro	1st Half			
	2024	2023	Change	
Thermal Generation and Trading	1,719	1,807	(88)	-4.9%
Enel Green Power	3,658	2,160	1,498	69.4%
Enel Grids	3,966	4,207	(241)	-5.7%
End-user Markets <sup>(1)</sup>	2,472	2,661	(189)	-7.1%
Holding and Services <sup>(1)</sup>	(134)	(96)	(38)	-39.6%
<b>Total</b>	<b>11,681</b>	<b>10,739</b>	<b>942</b>	<b>8.8%</b>

(1) The figures for the 1st Half of 2023 for the End-user Markets Business Line have been adjusted to take account of the values for Enel X and Enel X Way. The latter had previously been reported under Holding, Services and Other.

**Ordinary gross operating profit** increased by €942 million (+8.8%) compared with the same period of the previous year. Specifically, the ordinary gross operating profit of the integrated businesses comprising the results of Global Power Generation, Trading and Global Retail showed an overall increase of €1,221 million (€1,454 million net of changes in the consolidation scope, mainly in Romania, Greece and Argentina). An increase in renewable generation, the optimization of supply costs and the smaller impact of measures limiting the income of renewable generation companies (the clawback, which totaled €233 million recorded in the 1st Half of 2023 in Italy) more than offset both the decrease in margins on thermal generation associated with a reduction in quantities produced at decreasing average sales prices and the reduction in the performance of End-user Markets, especially on gas sales in Italy, as well as the adverse impact of changes in the consolidation scope in the two periods compared (notably the sale

of electricity sales and renewables operations in Romania (€161 million) and renewables activities in Greece).

The increase in Enel Green Power's ordinary gross operating profit is attributable to an increase in volumes generated in Italy, Spain and Chile, especially by hydroelectric plants, and to the benefits of tax partnerships in North America, relating in particular to the entry into service of the Stampede Solar Project plant in Texas.

The ordinary gross operating profit of distribution grid operations fell by €241 million compared with the 1st Half of 2023. It essentially reflected the change in the consolidation scope associated with the sale of distribution activities in Romania and the cessation of the activities of Enel CIEN in Brazil following the termination of the concession in that country (€113 million). Excluding these factors, Enel Grids' ordinary gross operating profit increased by €154 million, primarily as a result of positive rate adjustments in Latin America, Italy and Spain.

## Gross operating profit/(loss)

**Gross operating profit** amounted to €12,862 million (€9,676 million in the 1st Half of 2023). The increase essentially reflects the factors already discussed for ordinary gross operating profit, excluding those relating to assets classified as discontinued operations, which regarded the 1st Half of 2023 only (€488 million).

Gross operating profit in the 1st Half of 2024 also reflects the income generated by the disposal of electricity generation and distribution activities in Peru for a total of €1,347

million, as well as the charge for the extraordinary solidarity contribution levy in Spain (€202 million). In the 1st Half of 2023, non-recurring items included in gross operating profit were associated with the disposals of Central Dock Sud (€194 million) and Enel Generación Costanera (€155 million), the disposal of the El Chocón generation units (€18 million) and the extraordinary solidarity levies recognized in Spain (208 million).

Millions of euro	1st Half 2024					
	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total
<b>Ordinary gross operating profit/(loss)</b>	<b>1,719</b>	<b>3,658</b>	<b>3,966</b>	<b>2,472</b>	<b>(134)</b>	<b>11,681</b>
Gain/(Loss) of mergers & acquisitions	44	65	1,171	103	-	1,383
Extraordinary solidarity levies	-	-	-	-	(202)	(202)
<b>Gross operating profit/(loss)</b>	<b>1,763</b>	<b>3,723</b>	<b>5,137</b>	<b>2,575</b>	<b>(336)</b>	<b>12,862</b>

Millions of euro	1st Half 2023					
	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets <sup>(1)</sup>	Holding and Services <sup>(1)</sup>	Total
<b>Ordinary gross operating profit/(loss)</b>	<b>1,807</b>	<b>2,160</b>	<b>4,207</b>	<b>2,661</b>	<b>(96)</b>	<b>10,739</b>
Gain/(Loss) of mergers & acquisitions	(349)	(18)	-	-	-	(367)
Extraordinary solidarity levies	-	-	-	-	(208)	(208)
Ordinary profit/(loss) from discontinued operations	(4)	(141)	(289)	(52)	(2)	(488)
<b>Gross operating profit/(loss)</b>	<b>1,454</b>	<b>2,001</b>	<b>3,918</b>	<b>2,609</b>	<b>(306)</b>	<b>9,676</b>

(1) The figures for the 1st Half of 2023 for the End-user Markets Business Line have been adjusted to take account of the values for Enel X and Enel X Way. The latter had previously been reported under Holding, Services and Other.

## Ordinary operating profit/(loss)

Millions of euro	1st Half			
	2024	2023	Change	
Thermal Generation and Trading	1,313	1,422	(109)	-7.7%
Enel Green Power	2,820	1,368	1,452	-
Enel Grids	2,457	2,710	(253)	-9.3%
End-user Markets <sup>(1)</sup>	1,505	1,808	(303)	-16.8%
Holding and Services <sup>(1)</sup>	(233)	(213)	(20)	-9.4%
<b>Total</b>	<b>7,862</b>	<b>7,095</b>	<b>767</b>	<b>10.8%</b>

(1) The figures for the 1st Half of 2023 for the End-user Markets Business Line have been adjusted to take account of the values for Enel X and Enel X Way. The latter had previously been reported under Holding, Services and Other.

**Ordinary operating profit** increased by €767 million in the 1st Half of 2024, reflecting the developments already discussed for ordinary gross operating profit, partially offset

by an increase in depreciation and amortization of investments entering service in the previous 12 months.

## Operating profit/(loss)

Millions of euro	1st Half 2024					Total
	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	
<b>Ordinary operating profit/(loss)</b>	<b>1,313</b>	<b>2,820</b>	<b>2,457</b>	<b>1,505</b>	<b>(233)</b>	<b>7,862</b>
Gain/(Loss) of mergers & acquisitions	44	65	1,171	103	-	1,383
Extraordinary solidarity levies	-	-	-	-	(202)	(202)
Impairment losses	-	-	-	(55)	-	(55)
<b>Operating profit/(loss)</b>	<b>1,357</b>	<b>2,885</b>	<b>3,628</b>	<b>1,553</b>	<b>(435)</b>	<b>8,988</b>

Millions of euro	1st Half 2023					Total
	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets <sup>(1)</sup>	Holding and Services <sup>(1)</sup>	
<b>Ordinary operating profit/(loss)</b>	<b>1,422</b>	<b>1,368</b>	<b>2,710</b>	<b>1,808</b>	<b>(213)</b>	<b>7,095</b>
Gain/(Loss) of mergers & acquisitions	(349)	(18)	-	-	-	(367)
Extraordinary solidarity levies	-	-	-	-	(208)	(208)
Ordinary profit/(loss) from discontinued operations	(3)	(113)	(246)	(32)	(1)	(395)
<b>Operating profit/(loss)</b>	<b>1,070</b>	<b>1,237</b>	<b>2,464</b>	<b>1,776</b>	<b>(422)</b>	<b>6,125</b>

(1) The figures for the 1st Half of 2023 for the End-user Markets Business Line have been adjusted to take account of the values for Enel X and Enel X Way. The latter had previously been reported under Holding, Services and Other.

**Operating profit/(loss)** also includes the impairment losses recognized on assets classified as held for sale in the

1st Half of 2024 in the United States and Canada in respect of the storage portfolio (€55 million).

## Group ordinary profit/(loss)

**Group ordinary profit** in the 1st Half of 2024 amounted to €3,956 million, an increase of €677 million on the €3,279 million registered in the same period of 2023 (+20.6%). The increase reflects in particular the factors already discussed for ordinary operating profit and the lower incidence of non-controlling interests, the latter attributable to the im-

proved results achieved in Italy in particular. The tax rate in the two periods compared is essentially unchanged and the increase in the tax liability of €258 million is essentially attributable to the increase in taxable income in the period under review.

## Group profit/(loss)

**Group profit** in the 1st Half of 2024 amounted to €4,144 million, an increase of 1,631 million (+64.9%) on the €2,513 million posted in the same period of 2023. The following table provides a reconciliation of Group prof-

it 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.

Millions of euro	1st Half	
	2024	2023
<b>Group ordinary profit/(loss)</b>	<b>3,956</b>	<b>3,279</b>
Gain/(Loss) of mergers & acquisitions	513	(306)
Extraordinary solidarity levies	(141)	(148)
Writedown of certain assets related to the sale of the investment in Slovenské elektrárne	(133)	(74)
Impairment losses	(51)	(27)
Non-ordinary profit/(loss) from discontinued operations	-	(211)
<b>Group profit/(loss)</b>	<b>4,144</b>	<b>2,513</b>

# 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, 2024	at Dec. 31, 2023	Change	
<b>Net non-current assets:</b>				
- property, plant and equipment and intangible assets	109,369	106,953	2,416	2.3%
- goodwill	12,910	13,042	(132)	-1.0%
- equity-accounted investments	1,680	1,650	30	1.8%
- other net non-current assets/(liabilities)	(3,445)	(3,363)	(82)	-2.4%
<b>Total net non-current assets</b>	<b>120,514</b>	<b>118,282</b>	<b>2,232</b>	<b>1.9%</b>
<b>Net working capital:</b>				
- trade receivables	16,207	17,773	(1,566)	-8.8%
- inventories	4,090	4,290	(200)	-4.7%
- net receivables/(payables) due from/to institutional market operators	(3,865)	(4,317)	452	10.5%
- other net current assets/(liabilities)	(11,176)	(9,907)	(1,269)	-12.8%
- trade payables	(12,246)	(15,821)	3,575	22.6%
<b>Total net working capital</b>	<b>(6,990)</b>	<b>(7,982)</b>	<b>992</b>	<b>12.4%</b>
<b>Gross capital employed</b>	<b>113,524</b>	<b>110,300</b>	<b>3,224</b>	<b>2.9%</b>
<b>Provisions:</b>				
- employee benefits	(1,758)	(2,320)	562	24.2%
- provisions for risks and charges and net deferred taxes	(6,567)	(6,311)	(256)	-4.1%
<b>Total provisions</b>	<b>(8,325)</b>	<b>(8,631)</b>	<b>306</b>	<b>3.5%</b>
<b>Net assets held for sale</b>	<b>728</b>	<b>3,603</b>	<b>(2,875)</b>	<b>-79.8%</b>
<b>Net capital employed</b>	<b>105,927</b>	<b>105,272</b>	<b>655</b>	<b>0.6%</b>
<b>Total equity</b>	<b>48,521</b>	<b>45,109</b>	<b>3,412</b>	<b>7.6%</b>
<b>Net financial debt</b>	<b>57,406</b>	<b>60,163</b>	<b>(2,757)</b>	<b>-4.6%</b>

**Net capital employed** at June 30, 2024 amounted to €105,927 million, and was funded by €48,521 million in equity attributable to owners of the Parent and non-controlling interests and €57,406 million in net financial debt. The increase in net capital employed mainly reflected an increase in net non-current assets (essentially reflecting capital expenditure in the period).

**Net assets held for sale** decreased by a total of €2,875 million, essentially due to the disposal in the 2nd Quarter of 2024 of generation and distribution assets in Peru.

**Total equity** at June 30, 2024 increased by €3,412 million. Specifically, the increases connected with profit for the period totaling of 4,925 million, the new issues, net of redemptions, of perpetual hybrid bonds totaling €593 million, the effects of the sale of a minority stake in Libra Flexsys as a transaction in non-controlling interests (€1,094 million) and the effects of hyperinflation in Argentina (€637 million) were partially offset by a decrease of €1,088 million in OCI reserves (mainly the translation reserve), the distribution of dividends of €2,638 million in the 1st Half of 2024 and coupons paid to holders of hybrid bonds in the amount of €72 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, 2024	at Dec. 31, 2023	Change	
<b>Long-term debt:</b>				
- bank borrowings	14,739	14,500	239	1.6%
- bonds	45,579	43,579	2,000	4.6%
- other borrowings <sup>(1)</sup>	3,102	3,014	88	2.9%
<i>Long-term debt</i>	<i>63,420</i>	<i>61,093</i>	<i>2,327</i>	<i>3.8%</i>
Long-term financial assets and securities	(3,926)	(3,837)	(89)	-2.3%
<b>Net long-term debt</b>	<b>59,494</b>	<b>57,256</b>	<b>2,238</b>	<b>3.9%</b>
<b>Short-term debt</b>				
Bank borrowings:				
- current portion of long-term bank borrowings	1,615	1,992	(377)	-18.9%
- other short-term bank borrowings	311	393	(82)	-20.9%
<i>Short-term bank borrowings</i>	<i>1,926</i>	<i>2,385</i>	<i>(459)</i>	<i>-19.2%</i>
Bonds (current portion)	6,194	6,763	(569)	-8.4%
Other borrowings (current portion)	336	331	5	1.5%
Commercial paper	1,633	2,499	(866)	-34.7%
Cash collateral on derivatives and other financing	1,411	1,383	28	2.0%
Other short-term financial borrowings <sup>(2)</sup>	280	495	(215)	-43.4%
<i>Other short-term debt</i>	<i>9,854</i>	<i>11,471</i>	<i>(1,617)</i>	<i>-14.1%</i>
Long-term loan assets (short-term portion)	(1,207)	(1,007)	(200)	-19.9%
Loan assets - cash collateral	(2,173)	(2,899)	726	25.0%
Other short-term financial assets	(116)	(161)	45	28.0%
Cash and cash equivalents with banks and short-term securities	(10,372)	(6,882)	(3,490)	-50.7%
<i>Cash and cash equivalents and short-term financial assets</i>	<i>(13,868)</i>	<i>(10,949)</i>	<i>(2,919)</i>	<i>-26.7%</i>
<b>Net short-term debt</b>	<b>(2,088)</b>	<b>2,907</b>	<b>(4,995)</b>	<b>-</b>
<b>NET FINANCIAL DEBT</b>	<b>57,406</b>	<b>60,163</b>	<b>(2,757)</b>	<b>-4.6%</b>
<b>Net financial debt of "Assets classified as held for sale"</b>	<b>53</b>	<b>888</b>	<b>(835)</b>	<b>-94.0%</b>

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

(2) Includes the item "Other current financial borrowings" included under "Other current financial liabilities" in the statement of financial position.

**Net financial debt** amounted to €57,406 million at June 30, 2024, not including the position in respect of net assets classified as available for sale in the total amount of €53 million. This represented a decrease of €2,757 million compared with the €60,163 million recorded at December 31, 2023, reflecting a reduction of €4,995 million in short-term financial debt and an increase of €2,238 million in long-term debt.

The decrease of €2,757 million (-4.6%) in net financial debt mainly reflected positive cash flows generated by operations, the collection of the net proceeds for the sale of generation and distribution operations in Peru (a total of €4,078 million), the positive cash flows from the partial sale without loss of control of the net assets in respect of stor-

age operations in Italy (Libra Flexsys, for a total of €1,094 million), the collection of the proceeds from the sale of geothermal assets in the United States (a total of €253 million) and new issues of perpetual hybrid bonds (€593 million), net of repurchases, during the first six months of 2024. These factors were partly offset by the funding needs connected with: capital expenditure in the period (€4,946 million, including €185 million reclassified as available for sale) net of plant grants received, the payment of dividends totaling €2,628 million (including €72 million in coupons paid to holders of hybrid bonds), the reclassification of the net financial debt of the company 3SUN under held-for-use items (a total of €170 million) and the adverse impact of exchange rate developments on the debt.

As a consequence of these factors and the reduction in net financial debt, at June 30, 2024, the **debt/equity ratio** was equal to 1.18 (1.33 at December 31, 2023).

At June 30, 2024, total **gross financial debt** had increased by €251 million compared with December 31, 2023 to €75,200 million.

### Gross financial debt

Millions of euro	at June 30, 2024			at Dec. 31, 2023		
	Gross long-term debt	Gross short-term debt	Gross debt	Gross long-term debt	Gross short-term debt	Gross debt
Gross financial debt	71,565	3,635	75,200	70,179	4,770	74,949
of which:						
- debt connected with achievement of sustainability goals	48,115	1,771	49,886	45,147	2,663	47,810
Debt connected with achievement of sustainability goals/Total gross debt (%)			66%			64%

More specifically, **gross long-term financial debt** (including the short-term portion) amounted to €71,565 million, of which €48,115 million in sustainable financing, and is structured as follows:

- bonds in the amount of €51,773 million, of which €33,790 million in sustainability-linked bonds, an increase of €1,431 million on December 31, 2023, reflecting new multi-tranche sustainability-linked issues by Enel Finance International in January and June 2024 respectively equal to €1,750 million and \$2,000 million (equivalent to €1,866 million at June 30, 2024);
- bank borrowings in the amount of €16,354 million, of which €14,325 million in sustainability-linked financing, a decrease of €138 million on December 31, 2023;

- other borrowings in the amount of €3,438, an increase of €93 million on December 31, 2023.

**Gross short-term financial debt** amounted to €3,635 million, a decrease of €1,135 million on December 31, 2023. The change mainly reflects a reduction of €866 million in commercial paper issues and one of €215 million in other short-term financing.

**Cash and cash equivalents and short- and long-term financial assets** amounted to €17,794 million, an increase of €3,008 million on December 31, 2023, mainly reflecting an increase in cash and cash equivalents with banks and short-term securities from €6,882 million to €10,372 million.

## Cash flows

For more information on cash flows, please see note 31 to the condensed interim consolidated financial statements at June 30, 2024.



# Capital expenditure

Millions of euro	1st Half			
	2024	2023 <sup>(1)</sup>	Change	
Thermal Generation and Trading	296	323	27)	-8.4%
Enel Green Power	1,634	2,610	(976)	-37.4%
Enel Grids	2,814	2,559	255	10.0%
End-user Markets	498	493	5	1.0%
Holding and Services	37	57	(20)	-35.1%
<b>Total<sup>(2)</sup></b>	<b>5,279</b>	<b>6,042</b>	<b>(763)</b>	<b>-12.6%</b>

(1) The figures for the 1st Half of 2023 for the End-user Markets Business Line have been adjusted to take account of the values for Enel X and Enel X Way. The latter had previously been reported under Holding, Services and Other.

(2) The figure does not include €185 million regarding units classified as held for sale or discontinued operations in the 1st Half of 2024 (€382 million in the 1st Half of 2023).

**Capital expenditure** in the 1st Half of 2024 amounted to €5,279 million, a decrease of €763 million on the same period of 2023.

Group capital expenditure is mainly focused on grids (€2,814 million, 53% of the total) and renewable energy (€1,634 million, 31% of the total), in line with the Group's Strategic Plan.

The reduction regarding renewable energy mainly concerned activities in Italy (€458 million), primarily due to the essential completion of a number of projects involving battery energy storage systems (BESS), in Spain (€192 million), in Brazil (€104 million), in Colombia (€102 million),

in North America (€18 million), in Chile (€77 million) and in Panama (€14 million).

Capital expenditure in distribution activities increased by €255 million, mainly to ensure continuous improvement in service reliability and quality, as well as to enhance the resilience of grids to extreme climate events. More specifically, the increases were concentrated in Italy (€293 million) and Colombia (€25 million). Capital expenditure in End-user Markets increased by €5 million and involved Mobility and Retail in Italy and Spain. Capital expenditure by Thermal Generation and Trading decreased by €27 million, especially in Italy and Chile.

# PERFORMANCE BY PRIMARY SEGMENT (BUSINESS LINE) AND SECONDARY SEGMENT (GEOGRAPHICAL AREA)

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

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

- primary segment: Business Line;
- secondary segment: Geographical Area.

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

In this regard, note that the organizational simplification process begun in 2023 led to a restructuring of the business lines and geographical areas, with a consequent need to redefine the segments subject to disclosure in order to present the results of the segments based on the

approach used by management to monitor and present the Group's performance to investors.

In particular, in the presentation of figures by primary segment (Business Line):

- the figures for Enel X, which in the 1st Half of 2023 had been presented separately, are now reported under End-user Markets;
- the figures for Enel X Way, which in the 1st Half of 2023 had been presented under Holding, Services and Other, are also now reported under End-user Markets.

In the presentation of figures by secondary segment (Geographical Area), the figures for Latin America, Europe, North America, Africa, Asia and Oceania have merged into the "Rest of the World" area.

The organization continues to be based on a matrix of business lines (Thermal Generation and Trading, Enel Green Power, Enel Grids, End-user Markets, Holding and Services) and geographical areas (Italy, Iberia, Rest of the World, Central/Holding).

The following chart outlines these organizational arrangements.

REGION/ COUNTRIES	THERMAL GENERATION	TRADING	ENEL GREEN POWER	ENEL GRIDS	END-USER MARKETS	HOLDING AND SERVICES
Italy						
Iberia						
Rest of the World						
<i>Africa, Asia and Oceania</i>						
Latin America						
Europe						
North America						

# Performance by primary segment (Business Line) in the 2nd Quarter of 2024 and 2023

## 2nd Quarter of 2024<sup>(1)</sup>

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total reporting segment	Eliminations and adjustments	Total
Revenue and other income from third parties	2,533	2,439	5,656	8,688	(17)	19,299	-	19,299
Revenue and other income from transactions with other segments	2,599	751	712	597	446	5,105	(5,105)	-
<b>Total revenue and other income</b>	<b>5,132</b>	<b>3,190</b>	<b>6,368</b>	<b>9,285</b>	<b>429</b>	<b>24,404</b>	<b>(5,105)</b>	<b>19,299</b>
Net results from commodity contracts	533	52	-	(688)	(2)	(105)	-	(105)
<b>Gross operating profit/(loss)</b>	<b>805</b>	<b>2,038</b>	<b>3,077</b>	<b>1,144</b>	<b>(94)</b>	<b>6,970</b>	<b>-</b>	<b>6,970</b>
Depreciation, amortization and impairment losses	214	424	747	551	47	1,983	-	1,983
<b>Operating profit/(loss)</b>	<b>591</b>	<b>1,614</b>	<b>2,330</b>	<b>593</b>	<b>(141)</b>	<b>4,987</b>	<b>-</b>	<b>4,987</b>

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

## 2nd Quarter of 2023<sup>(1)</sup>

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total reporting segment	Eliminations and adjustments	Total
Revenue and other income from third parties	3,747	1,736	4,299	10,896	3	20,681	-	20,681
Revenue and other income from transactions with other segments	3,746	813	723	370	505	6,157	(6,157)	-
<b>Total revenue and other income</b>	<b>7,493</b>	<b>2,549</b>	<b>5,022</b>	<b>11,266</b>	<b>508</b>	<b>26,838</b>	<b>(6,157)</b>	<b>20,681</b>
Net results from commodity contracts	(590)	(97)	-	(262)	5	(944)	-	(944)
<b>Gross operating profit/(loss)</b>	<b>474</b>	<b>1,018</b>	<b>1,925</b>	<b>1,545</b>	<b>(52)</b>	<b>4,910</b>	<b>1</b>	<b>4,911</b>
Depreciation, amortization and impairment losses	187	392	718	383	57	1,737	-	1,737
<b>Operating profit/(loss)</b>	<b>287</b>	<b>626</b>	<b>1,207</b>	<b>1,162</b>	<b>(109)</b>	<b>3,173</b>	<b>1</b>	<b>3,174</b>

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

# Performance by primary segment (Business Line) in the 1st Half of 2024 and 2023

## 1st Half of 2024<sup>(1)</sup>

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total reporting segment	Eliminations and adjustments	Total
Revenue and other income from third parties	4,269	4,520	10,086	19,867	(11)	38,731	-	38,731
Revenue and other income from transactions with other segments	6,744	1,668	1,471	1,325	906	12,114	(12,114)	-
<b>Total revenue</b>	<b>11,013</b>	<b>6,188</b>	<b>11,557</b>	<b>21,192</b>	<b>895</b>	<b>50,845</b>	<b>(12,114)</b>	<b>38,731</b>
Net results from commodity contracts	645	75	-	(1,231)	(1)	(512)	-	(512)
<b>Gross operating profit/(loss)</b>	<b>1,763</b>	<b>3,723</b>	<b>5,137</b>	<b>2,575</b>	<b>(336)</b>	<b>12,862</b>	<b>-</b>	<b>12,862</b>
Depreciation, amortization and impairment losses	406	838	1,509	1,022	99	3,874	-	3,874
<b>Operating profit/(loss)</b>	<b>1,357</b>	<b>2,885</b>	<b>3,628</b>	<b>1,553</b>	<b>(435)</b>	<b>8,988</b>	<b>-</b>	<b>8,988</b>
<b>Capital expenditure</b>	<b>296<sup>(2)</sup></b>	<b>1,634<sup>(3)</sup></b>	<b>2,814<sup>(4)</sup></b>	<b>498<sup>(5)</sup></b>	<b>37</b>	<b>5,279</b>	<b>-</b>	<b>5,279</b>

- (1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments.  
(2) Does not include €11 million regarding units classified as held for sale or discontinued operations.  
(3) Does not include €100 million regarding units classified as held for sale or discontinued operations.  
(4) Does not include €62 million regarding units classified as held for sale or discontinued operations.  
(5) Does not include €12 million regarding units classified as held for sale or discontinued operations.

## 1st Half of 2023<sup>(1)</sup>

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total reporting segment	Eliminations and adjustments	Total
Revenue and other income from third parties	9,545	3,508	8,598	25,441	3	47,095	-	47,095
Revenue and other income from transactions with other segments	10,126	1,604	1,552	941	987	15,210	(15,210)	-
<b>Total revenue</b>	<b>19,671</b>	<b>5,112</b>	<b>10,150</b>	<b>26,382</b>	<b>990</b>	<b>62,305</b>	<b>(15,210)</b>	<b>47,095</b>
Net results from commodity contracts	(1,117)	4	-	(474)	3	(1,584)	-	(1,584)
<b>Gross operating profit/(loss)</b>	<b>1,454</b>	<b>2,001</b>	<b>3,918</b>	<b>2,609</b>	<b>(306)</b>	<b>9,676</b>	<b>-</b>	<b>9,676</b>
Depreciation, amortization and impairment losses	384	764	1,454	833	116	3,551	-	3,551
<b>Operating profit/(loss)</b>	<b>1,070</b>	<b>1,237</b>	<b>2,464</b>	<b>1,776</b>	<b>(422)</b>	<b>6,125</b>	<b>-</b>	<b>6,125</b>
<b>Capital expenditure</b>	<b>323<sup>(2)</sup></b>	<b>2,610<sup>(3)</sup></b>	<b>2,559<sup>(4)</sup></b>	<b>493<sup>(5)</sup></b>	<b>57<sup>(6)</sup></b>	<b>6,042</b>	<b>-</b>	<b>6,042</b>

- (1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments.  
(2) Does not include €12 million regarding units classified as held for sale or discontinued operations.  
(3) Does not include €253 million regarding units classified as held for sale or discontinued operations.  
(4) Does not include €101 million regarding units classified as held for sale or discontinued operations.  
(5) Does not include €15 million regarding units classified as held for sale or discontinued operations.  
(6) Does not include €1 million regarding units classified as held for sale or discontinued operations.

In addition to the above, the Group also monitors performance by geographical area, classifying results by region/country. In the table below, ordinary gross operating profit is shown for the two periods under review with the goal of providing a view of performance not only by business line, but also by geographical area.

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

## Ordinary gross operating profit/(loss)<sup>(1)</sup>

Millions of euro	Thermal Generation and Trading			Enel Green Power			Enel Grids		
	1st Half			1st Half			1st Half		
	2024	2023	Change	2024	2023	Change	2024	2023	Change
<b>Italy</b>	<b>1,083</b>	<b>737</b>	<b>346</b>	<b>1,291</b>	<b>146</b>	<b>1,145</b>	<b>1,940</b>	<b>1,859</b>	<b>81</b>
<b>Iberia</b>	<b>643</b>	<b>1,002</b>	<b>(359)</b>	<b>478</b>	<b>440</b>	<b>38</b>	<b>874</b>	<b>858</b>	<b>16</b>
<b>Rest of the World</b>	<b>(7)</b>	<b>58</b>	<b>(65)</b>	<b>1,902</b>	<b>1,602</b>	<b>300</b>	<b>1,156</b>	<b>1,490</b>	<b>(334)</b>
<b>Latin America</b>	<b>8</b>	<b>84</b>	<b>(76)</b>	<b>1,327</b>	<b>1,135</b>	<b>192</b>	<b>1,156</b>	<b>1,208</b>	<b>(52)</b>
<i>Argentina</i>	-	15	(15)	7	12	(5)	2	(58)	60
<i>Brazil</i>	(2)	(10)	8	306	271	35	714	852	(138)
<i>Chile</i>	(54)	(2)	(52)	538	317	221	56	53	3
<i>Colombia</i>	5	4	1	319	373	(54)	289	241	48
<i>Peru</i>	60	78	(18)	97	114	(17)	95	120	(25)
<i>Panama</i>	(1)	(1)	-	44	44	-	-	-	-
<i>Other countries</i>	-	-	-	16	4	12	-	-	-
<b>Europe</b>	<b>-</b>	<b>9</b>	<b>(9)</b>	<b>1</b>	<b>134</b>	<b>(133)</b>	<b>-</b>	<b>282</b>	<b>(282)</b>
<i>Romania</i>	-	9	(9)	-	103	(103)	-	282	(282)
<i>Russia</i>	-	-	-	2	(1)	3	-	-	-
<i>Other countries</i>	-	-	-	(1)	32	(33)	-	-	-
<b>North America</b>	<b>(15)</b>	<b>(35)</b>	<b>20</b>	<b>532</b>	<b>299</b>	<b>233</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>United States and Canada</i>	(16)	(34)	18	494	251	243	-	-	-
<i>Mexico</i>	1	(1)	2	38	48	(10)	-	-	-
<b>Africa, Asia and Oceania</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42</b>	<b>34</b>	<b>8</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>South Africa</i>	-	-	-	42	22	20	-	-	-
<i>India</i>	-	-	-	1	7	(6)	-	-	-
<i>Other countries</i>	-	-	-	(1)	5	(6)	-	-	-
<b>Other</b>	<b>-</b>	<b>10</b>	<b>(10)</b>	<b>(13)</b>	<b>(28)</b>	<b>15</b>	<b>(4)</b>	<b>-</b>	<b>(4)</b>
<b>Total</b>	<b>1,719</b>	<b>1,807</b>	<b>(88)</b>	<b>3,658</b>	<b>2,160</b>	<b>1,498</b>	<b>3,966</b>	<b>4,207</b>	<b>(241)</b>

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

End-user Markets			Holding and Services			Total		
1st Half			1st Half			1st Half		
2024	2023	Change	2024	2023	Change	2024	2023	Change
1,648	2,111	(463)	20	30	(10)	5,982	4,883	1,099
525	328	197	8	7	1	2,528	2,635	(107)
290	253	37	(57)	(66)	9	3,284	3,337	(53)
303	205	98	(53)	(62)	9	2,741	2,570	171
21	5	16	-	(4)	4	30	(30)	60
108	104	4	(16)	(17)	1	1,110	1,200	(90)
40	31	9	(37)	(41)	4	543	358	185
112	38	74	-	-	-	725	656	69
22	27	(5)	-	-	-	274	339	(65)
-	-	-	-	-	-	43	43	-
-	-	-	-	-	-	16	4	12
2	50	(48)	-	1	(1)	3	476	(473)
-	49	(49)	-	1	(1)	-	444	(444)
-	-	-	-	-	-	2	(1)	3
2	1	1	-	-	-	1	33	(32)
(16)	1	(17)	(4)	(5)	1	497	260	237
(22)	(1)	(21)	(4)	(5)	1	452	211	241
6	2	4	-	-	-	45	49	(4)
1	(3)	4	-	-	-	43	31	12
-	-	-	-	-	-	42	22	20
-	-	-	-	-	-	1	7	(6)
1	(3)	4	-	-	-	-	2	(2)
9	(31)	40	(105)	(67)	(38)	(113)	(116)	3
2,472	2,661	(189)	(134)	(96)	(38)	11,681	10,739	942







# THERMAL GENERATION AND TRADING

## Operations

### Net electricity generation

Millions of kWh	1st Half			
	2024	2023	Change	
Coal-fired plants	1,237	6,881	(5,644)	-82.0%
Fuel-oil and turbo-gas plants	2,845	4,184	(1,339)	-32.0%
Combined-cycle plants	12,766	18,033	(5,267)	-29.2%
Nuclear plants	12,246	12,441	(195)	-1.6%
<b>Total net generation</b>	<b>29,094</b>	<b>41,539</b>	<b>(12,445)</b>	<b>-30.0%</b>
- of which Italy	4,448	10,911	(6,463)	-59.2%
- of which Iberia	19,864	22,198	(2,334)	-10.5%
- of which Rest of the World	4,782	8,430	(3,648)	-43.3%
- of which Latin America	4,782	8,430	(3,648)	-43.3%

Thermal generation decreased by 12,445 million kWh in the 1st Half of 2024 compared with the same period of 2023.

The decrease of 5,644 million kWh in coal-fired generation is mainly attributable to Italy, which had made considerable resort to this technology in the early months of 2023 in application of preventive measures put in place by the Italian government to reduce gas consumption.

The decrease in generation by combined-cycle and fu-

el-oil and turbo-gas plants of 5,267 million kWh and 1,339 million kWh respectively is essentially attributable to the effects of the sale in the 1st Half of 2023 of Enel Generación Costanera (1,069 million kWh) and Central Dock Sud (640 million kWh) in Argentina, as well as the different period of consolidation of Enel Generación Perú, which was sold in the 2nd Quarter of 2024 (1,117 million kWh). Less recourse was made to this technology in Iberia (1,878 million kWh).

### Net efficient installed capacity

MW	at June 30, 2024			
	at June 30, 2024	at Dec. 31, 2023	Change	
Coal-fired plants	4,627	4,627	-	-
Fuel-oil and turbo-gas plants	5,215	5,942	(727)	-12.2%
Combined-cycle plants	11,520	11,983	(463)	-3.9%
Nuclear plants	3,328	3,328	-	-
<b>Total</b>	<b>24,690</b>	<b>25,880</b>	<b>(1,190)</b>	<b>-4.6%</b>
- of which Italy	10,819	11,145	(326)	-2.9%
- of which Iberia	11,347	11,347	-	-
- of which Rest of the World	2,524	3,388	(864)	-25.5%
- of which Latin America	2,524	3,388	(864)	-25.5%

Net efficient installed capacity decreased by 1,190 MW from year-end 2023, mainly as a result of the sale by Enel Produzione of a unit of the thermal generation plants at

Fusina, Termini Imerese and Porto Empedocle, as well as the sale of Enel Generación Perú in Latin America.

# Performance

2nd Quarter				Millions of euro	1st Half			
2024	2023	Change			2024	2023	Change	
5,132	7,493	(2,361)	-31.5%	Revenue	11,013	19,671	(8,658)	-44.0%
805	474	331	69.8%	Gross operating profit/(loss)	1,763	1,454	309	21.3%
761	664	97	14.6%	Ordinary gross operating profit/(loss)	1,719	1,807	(88)	-4.9%
591	287	304	-	Operating profit/(loss)	1,357	1,070	287	26.8%
547	476	71	14.9%	Ordinary operating profit/(loss)	1,313	1,422	(109)	-7.7%
				Capital expenditure	296 <sup>(1)</sup>	323 <sup>(2)</sup>	(27)	-8.4%

(1) Does not include €11 million regarding units classified as held for sale or discontinued operations.

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

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

## Revenue from thermal and nuclear generation

Millions of euro				1st Half		
	2024	2023	Change			
<b>Revenue<sup>(1)</sup></b>						
Revenue from thermal generation	3,603	7,121	-49.4%			
- of which coal-fired generation	445	1,921	-76.8%			
Revenue from nuclear generation	937	712	31.6%			
Revenue from thermal generation as a percentage of total revenue	9.3%	15.1%				
- of which revenue from coal-fired generation as a percentage of total revenue	1.1%	4.1%				
Revenue from nuclear generation as a percentage of total revenue	2.4%	1.5%				

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

The following tables show a breakdown of performance by geographical area in the 1st Half of 2024.

## Revenue

2nd Quarter				Millions of euro	1st Half			
2024	2023	Change			2024	2023	Change	
<b>2,867</b>	<b>4,728</b>	<b>(1,861)</b>	<b>-39.4%</b>	<b>Italy</b>	<b>6,340</b>	<b>12,589</b>	<b>(6,249)</b>	<b>-49.6%</b>
<b>1,572</b>	<b>2,187</b>	<b>(615)</b>	<b>-28.1%</b>	<b>Iberia</b>	<b>3,394</b>	<b>5,628</b>	<b>(2,234)</b>	<b>-39.7%</b>
<b>689</b>	<b>622</b>	<b>67</b>	<b>10.8%</b>	<b>Rest of the World</b>	<b>1,264</b>	<b>1,465</b>	<b>(201)</b>	<b>-13.7%</b>
632	582	50	8.6%	Latin America	1,166	1,399	(233)	-16.7%
-	(6)	6	-	- of which Argentina	-	23	(23)	-
185	165	20	12.1%	- of which Brazil	362	322	40	12.4%
278	275	3	1.1%	- of which Chile	495	780	(285)	-36.5%
90	74	16	21.6%	- of which Colombia	181	133	48	36.1%
79	74	5	6.8%	- of which Peru	128	141	(13)	-9.2%
57	40	17	42.5%	North America	98	66	32	48.5%
<b>10</b>	<b>19</b>	<b>(9)</b>	<b>-47.4%</b>	<b>Other</b>	<b>29</b>	<b>41</b>	<b>(12)</b>	<b>-29.3%</b>
<b>(6)</b>	<b>(63)</b>	<b>57</b>	<b>90.5%</b>	<b>Eliminations and adjustments</b>	<b>(14)</b>	<b>(52)</b>	<b>38</b>	<b>73.1%</b>
<b>5,132</b>	<b>7,493</b>	<b>(2,361)</b>	<b>-31.5%</b>	<b>Total</b>	<b>11,013</b>	<b>19,671</b>	<b>(8,658)</b>	<b>-44.0%</b>

**Revenue** in the first six months of 2024 totaled €11,013 million, down by €8,658 million on the same period of 2023. The decline was mainly due to a decrease in energy

commodity prices combined with a decrease in the volume of output from thermal generation.

## Ordinary gross operating profit/(loss)

2nd Quarter				Millions of euro	1st Half			
2024	2023	Change			2024	2023	Change	
<b>431</b>	<b>579</b>	<b>(148)</b>	<b>-25.6%</b>	<b>Italy</b>	<b>1,083</b>	<b>737</b>	<b>346</b>	<b>46.9%</b>
<b>350</b>	<b>149</b>	<b>201</b>	<b>-</b>	<b>Iberia</b>	<b>643</b>	<b>1,002</b>	<b>(359)</b>	<b>-35.8%</b>
<b>(17)</b>	<b>(69)</b>	<b>52</b>	<b>75.4%</b>	<b>Rest of the World</b>	<b>(7)</b>	<b>58</b>	<b>(65)</b>	<b>-</b>
(4)	(50)	46	92.0%	Latin America	8	84	(76)	-90.5%
-	(4)	4	-	- of which Argentina	-	15	(15)	-
(2)	(6)	4	66.7%	- of which Brazil	(2)	(10)	8	80.0%
(27)	(86)	59	68.6%	- of which Chile	(54)	(2)	(52)	-
4	7	(3)	-42.9%	- of which Colombia	5	4	1	25.0%
20	40	(20)	-50.0%	- of which Peru	60	78	(18)	-23.1%
1	(1)	2	-	- of which other countries	(1)	(1)	-	-
(13)	(18)	5	27.8%	North America	(15)	(35)	20	57.1%
-	(1)	1	-	Europe	-	9	(9)	-
<b>(3)</b>	<b>5</b>	<b>(8)</b>	<b>-</b>	<b>Other</b>	<b>-</b>	<b>10</b>	<b>(10)</b>	<b>-</b>
<b>761</b>	<b>664</b>	<b>97</b>	<b>14.6%</b>	<b>Total</b>	<b>1,719</b>	<b>1,807</b>	<b>(88)</b>	<b>-4.9%</b>

The decrease of €88 million in **ordinary gross operating profit** is mainly attributable to the reduction in thermal power generation combined with lower average prices in the first six months of 2024 compared with the same period in 2023. In Italy, these effects were more than offset by gains on management hedging operations by Enel Global Trading.

The decline also reflects the change in the consolidation scope with the sales of Enel Generación Costanera and Central Dock Sud in Argentina and Enel Generación Perú.

**Gross operating profit** came to €1,763 million, up €309 million from €1,454 million in the 1st Half of 2023. Specifically, the decrease in ordinary gross operating profit was more than offset by the different impact of non-recurring items in the two periods. More specifically, while income related to the sale of generation assets in Peru in the 1st Half of 2024 amounted to €44 million, in the 1st Half of 2023 non-recurring items came to €353 million and mainly reflected charges related to the sales of Enel Generación Costanera and Central Dock Sud in Argentina (€349 million).

## Ordinary operating profit/(loss)

2nd Quarter				Millions of euro	1st Half			
2024	2023	Change			2024	2023	Change	
<b>374</b>	<b>541</b>	<b>(167)</b>	<b>-30.9%</b>	<b>Italy</b>	<b>983</b>	<b>664</b>	<b>319</b>	<b>48.0%</b>
<b>210</b>	<b>19</b>	<b>191</b>	<b>-</b>	<b>Iberia</b>	<b>370</b>	<b>740</b>	<b>(370)</b>	<b>-50.0%</b>
<b>(33)</b>	<b>(89)</b>	<b>56</b>	<b>62.9%</b>	<b>Rest of the World</b>	<b>(40)</b>	<b>8</b>	<b>(48)</b>	<b>-</b>
(20)	(68)	48	70.6%	Latin America	(23)	36	(59)	-
-	2	(2)	-	- of which Argentina	-	10	(10)	-
(2)	(7)	5	71.4%	- of which Brazil	(2)	(10)	8	80.0%
(32)	(93)	61	65.6%	- of which Chile	(64)	(17)	(47)	-
(1)	-	(1)	-	- of which Colombia	(2)	(6)	4	66.7%
16	32	(16)	-50.0%	- of which Peru	48	63	(15)	-23.8%
(1)	(2)	1	50.0%	- of which other countries	(3)	(4)	1	25.0%
(13)	(19)	6	31.6%	North America	(17)	(36)	19	52.8%
-	(2)	2	-	Europe	-	8	(8)	-
<b>(4)</b>	<b>5</b>	<b>(9)</b>	<b>-</b>	<b>Other</b>	<b>-</b>	<b>10</b>	<b>(10)</b>	<b>-</b>
<b>547</b>	<b>476</b>	<b>71</b>	<b>14.9%</b>	<b>Total</b>	<b>1,313</b>	<b>1,422</b>	<b>(109)</b>	<b>-7.7%</b>

The change in **ordinary operating profit** essentially reflects the factors described above in relation to ordinary gross operating profit, as well as an increase of €21 million in depreciation, amortization and impairment losses compared with the same period of the previous year.

**Operating profit** for the 1st Half of 2024 came to €1,357 million (€1,070 million in the 1st Half of 2023), reflecting the factors described above in relation to gross operating profit.

## Capital expenditure

Millions of euro	1st Half			
	2024	2023	Change	
<b>Italy</b>	<b>122</b>	<b>167</b>	<b>(45)</b>	<b>-26.9%</b>
<b>Iberia</b>	<b>145</b>	<b>112</b>	<b>33</b>	<b>29.5%</b>
<b>Rest of the World</b>	<b>29</b>	<b>44</b>	<b>(15)</b>	<b>-34.1%</b>
Latin America	29	44	(15)	-34.1%
<b>Total</b>	<b>296<sup>(1)</sup></b>	<b>323<sup>(2)</sup></b>	<b>(27)</b>	<b>-8.4%</b>

(1) Does not include €11 million regarding units classified as held for sale or discontinued operations.

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

**Capital expenditure** for the 1st Half of 2024 is essentially in line with the 1st Half of 2023 and mainly regards the

conversion of plants within the scope of energy transition projects.











# ENEL GREEN POWER

## Operations

### Net electricity generation

Millions of kWh	1st Half			
	2024	2023	Change	
Hydroelectric	33,430	27,980	5,450	19.5%
Geothermal	2,805	2,974	(169)	-5.7%
Wind	23,219	22,526	693	3.1%
Solar	8,175	6,958	1,217	17.5%
Other sources	18	22	(4)	-18.2%
<b>Total net generation</b>	<b>67,647</b>	<b>60,460</b>	<b>7,187</b>	<b>11.9%</b>
- of which Italy	13,389	10,654	2,735	25.7%
- of which Iberia	9,912	7,291	2,621	35.9%
- of which Rest of the World	44,346	42,515	1,831	4.3%
- of which Latin America	29,757	27,399	2,358	8.6%
- of which Europe	3	1,163	(1,160)	-
- of which North America	13,897	12,798	1,099	8.6%
- of which Africa, Asia and Oceania	689	1,155	(466)	-40.3%

Total net electricity generation increased in the 1st Half of 2024 over the 1st Half of 2023, reflecting increases in hydroelectric, solar and wind power generation.

The increase in hydroelectric generation is mainly attributable to Italy (+2,589 million kWh), Chile (+2,150 million kWh), Iberia (+1,815 million kWh), Argentina (+559 million kWh) and Brazil (+300 million kWh), partially offset by decreased production in Colombia (-1,542 million kWh) and Peru (-420 million kWh).

Solar generation increased mainly in Iberia (+511 million kWh), the United States (+477 million), Colombia (+414 million kWh), Chile (+190 million kWh) and Peru (+58 million kWh), partly offset by lower output in Australia (-270 million kWh) and Brazil (-175 million kWh).

Wind power saw the most significant increases in the United States (+680 million kWh).

### Net efficient installed capacity

MW	at June 30, 2024			
	at June 30, 2024	at Dec. 31, 2023	Change	
Hydroelectric	27,542	28,340	(798)	-2.8%
Geothermal	860	931	(71)	-7.6%
Wind	15,746	15,853	(107)	-0.7%
Solar	11,307	10,407	900	8.6%
Other sources	6	6	-	-
<b>Total net efficient generation capacity</b>	<b>55,461</b>	<b>55,537</b>	<b>(76)</b>	<b>-0.1%</b>
- of which Italy	14,975	14,885	90	0.6%
- of which Iberia	10,092	9,899	193	1.9%
- of which Rest of the World	30,394	30,753	(359)	-1.2%
- of which Latin America	19,075	19,685	(610)	-3.1%
- of which Europe	4	4	-	-
- of which North America	10,586	10,335	251	2.4%
- of which Africa, Asia and Oceania	729	729	-	-

The decrease in net efficient installed capacity is mainly attributable to a decline in hydro capacity due to the sale of assets in Peru and the disposal of wind and geothermal

capacity in North America, partly offset by new solar plants in Brazil, Colombia, Iberia and North America.

# Performance

2nd Quarter				Millions of euro	1st Half			
2024	2023	Change			2024	2023	Change	
3,190	2,549	641	25.1%	Revenue	6,188	5,112	1,076	21.0%
2,038	1,018	1,020	-	Gross operating profit/(loss)	3,723	2,001	1,722	86.1%
1,973	1,101	872	79.2%	Ordinary gross operating profit/(loss)	3,658	2,160	1,498	69.4%
1,614	626	988	-	Operating profit/(loss)	2,885	1,237	1,648	-
1,549	695	854	-	Ordinary operating profit/(loss)	2,820	1,368	1,452	-
				Capital expenditure	1,634 <sup>(1)</sup>	2,610 <sup>(2)</sup>	(976)	-37.4%

(1) Does not include €100 million regarding units classified as held for sale or discontinued operations.

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

The following tables show a breakdown of performance by geographical area in the 1st Half of 2024.

## Revenue

2nd Quarter				Millions of euro	1st Half			
2024	2023	Change			2024	2023	Change	
<b>997</b>	<b>588</b>	<b>409</b>	<b>69.6%</b>	<b>Italy</b>	<b>2,050</b>	<b>1,378</b>	<b>672</b>	<b>48.8%</b>
<b>297</b>	<b>306</b>	<b>(9)</b>	<b>-2.9%</b>	<b>Iberia</b>	<b>662</b>	<b>629</b>	<b>33</b>	<b>5.2%</b>
<b>1,896</b>	<b>1,641</b>	<b>255</b>	<b>15.5%</b>	<b>Rest of the World</b>	<b>3,464</b>	<b>3,095</b>	<b>369</b>	<b>11.9%</b>
1,336	1,308	28	2.1%	Latin America	2,556	2,399	157	6.5%
11	8	3	37.5%	- of which Argentina	20	18	2	11.1%
244	221	23	10.4%	- of which Brazil	481	420	61	14.5%
624	687	(63)	-9.2%	- of which Chile	1,185	1,217	(32)	-2.6%
292	265	27	10.2%	- of which Colombia	559	503	56	11.1%
88	52	36	69.2%	- of which Peru	160	108	52	48.1%
54	51	3	5.9%	- of which Panama	109	91	18	19.8%
23	24	(1)	-4.2%	- of which other countries	42	42	-	-
533	302	231	76.5%	North America	834	624	210	33.7%
459	252	207	82.1%	- of which United States and Canada	719	514	205	39.9%
74	50	24	48.0%	- of which Mexico	115	110	5	4.5%
-	-	-	-	Europe	2	-	2	-
27	36	(9)	-25.0%	Africa, Asia and Oceania	72	77	(5)	-6.5%
-	(5)	5	-	Eliminations Rest of the World	-	(5)	5	-
<b>58</b>	<b>72</b>	<b>(14)</b>	<b>-19.4%</b>	<b>Other</b>	<b>126</b>	<b>144</b>	<b>(18)</b>	<b>-12.5%</b>
<b>(58)</b>	<b>(58)</b>	<b>-</b>	<b>-</b>	<b>Eliminations and adjustments</b>	<b>(114)</b>	<b>(134)</b>	<b>20</b>	<b>14.9%</b>
<b>3,190</b>	<b>2,549</b>	<b>641</b>	<b>25.1%</b>	<b>Total</b>	<b>6,188</b>	<b>5,112</b>	<b>1,076</b>	<b>21.0%</b>

The increase in **revenue** is mainly attributable to increases in quantities produced and sold mainly in Italy and Latin America, as well as an increase in income from plants operated under tax partnership arrangements (+€176 million) in North America, essentially reflecting the entry into ser-

vice of the new Stampede Solar Project and Fence Post Solar Project solar plants.

Revenue in the 1st Half of 2024 includes the proceeds (€65 million) from the sale of renewable generation assets in Peru in the 2nd Quarter of 2024.

## Ordinary gross operating profit/(loss)

2nd Quarter				1st Half				
Millions of euro								
2024	2023	Change			2024	2023	Change	
<b>768</b>	<b>165</b>	<b>603</b>	<b>-</b>	<b>Italy</b>	<b>1,291</b>	<b>146</b>	<b>1,145</b>	<b>-</b>
<b>231</b>	<b>222</b>	<b>9</b>	<b>4.1%</b>	<b>Iberia</b>	<b>478</b>	<b>440</b>	<b>38</b>	<b>8.6%</b>
<b>988</b>	<b>736</b>	<b>252</b>	<b>34.2%</b>	<b>Rest of the World</b>	<b>1,902</b>	<b>1,602</b>	<b>300</b>	<b>18.7%</b>
629	516	113	21.9%	Latin America	1,327	1,135	192	16.9%
9	27	(18)	-66.7%	- of which Argentina	7	12	(5)	-41.7%
162	147	15	10.2%	- of which Brazil	306	271	35	12.9%
266	89	177	-	- of which Chile	538	317	221	69.7%
152	190	(38)	-20.0%	- of which Colombia	319	373	(54)	-14.5%
25	53	(28)	-52.8%	- of which Peru	97	114	(17)	-14.9%
8	14	(6)	-42.9%	- of which Panama	44	44	-	-
7	(4)	11	-	- of which other countries	16	4	12	-
349	144	205	-	North America	532	299	233	77.9%
324	128	196	-	- of which United States and Canada	494	251	243	96.8%
25	16	9	56.3%	- of which Mexico	38	48	(10)	-20.8%
(1)	60	(61)	-	Europe	1	134	(133)	-99.3%
11	16	(5)	-31.3%	Africa, Asia and Oceania	42	34	8	23.5%
<b>(14)</b>	<b>(22)</b>	<b>8</b>	<b>36.4%</b>	<b>Other</b>	<b>(13)</b>	<b>(28)</b>	<b>15</b>	<b>53.6%</b>
<b>1,973</b>	<b>1,101</b>	<b>872</b>	<b>79.2%</b>	<b>Total</b>	<b>3,658</b>	<b>2,160</b>	<b>1,498</b>	<b>69.4%</b>

The increase in **ordinary gross operating profit** in the 1st Half of 2024, posted above all in Italy, North America, Chile, Brazil and Iberia, is essentially attributable to the effects of greater renewables generation, particularly hydroelectric in Italy, Spain and Chile, income from tax partnerships in the United States and the negative impact in the 1st Half of 2023 of the claw-back mechanism in Italy (€233 million), only partly offset by changes in the consolidation scope of operations in Romania and Greece, which were sold in the 4th Quarter of 2023.

**Gross operating profit** came to €3,723 million, an increase of €1,722 million (€2,001 million in the 1st Half of 2023), essentially reflecting the factors described in relation to ordinary gross operating profit, as well as the recognition in the 1st Half of 2024 of gains on the sale of renewable generation assets in Peru in the amount of €65 million. In the 1st Half of 2023, it included a loss on the sale of the El Chocón generation plants in Argentina (€18 million).

## Ordinary operating profit/(loss)

2nd Quarter				Millions of euro	1st Half			
2024	2023	Change			2024	2023	Change	
683	82	601	-	Italy	1,125	(15)	1,140	-
150	152	(2)	-1.3%	Iberia	318	304	14	4.6%
734	490	244	49.8%	Rest of the World	1,398	1,119	279	24.9%
496	400	96	24.0%	Latin America	1,056	915	141	15.4%
7	26	(19)	-73.1%	- of which Argentina	1	9	(8)	-88.9%
113	108	5	4.6%	- of which Brazil	214	202	12	5.9%
209	41	168	-	- of which Chile	430	225	205	91.1%
138	178	(40)	-22.5%	- of which Colombia	288	350	(62)	-17.7%
22	46	(24)	-52.2%	- of which Peru	86	99	(13)	-13.1%
3	9	(6)	-66.7%	- of which Panama	34	35	(1)	-2.9%
4	(8)	12	-	- of which other countries	3	(5)	8	-
234	35	199	-	North America	314	86	228	-
216	25	191	-	- of which United States and Canada	290	51	239	-
18	10	8	80.0%	- of which Mexico	24	35	(11)	-31.4%
-	46	(46)	-	Europe	1	104	(103)	-99.0%
4	9	(5)	-55.6%	Africa, Asia and Oceania	27	14	13	92.9%
(18)	(29)	11	37.9%	Other	(21)	(40)	19	47.5%
1,549	695	854	-	Total	2,820	1,368	1,452	-

The increase in **ordinary operating profit** reflects the factors described above in relation to ordinary gross operating profit, only partly offset by an increase in depreciation as a result of bringing new plants online during the period, mainly in North America.

The increase of €1,648 million in **operating profit** compared with the 1st Half of 2023 reflects the factors described above in relation to gross operating profit, taking account of the increase in depreciation noted above.

## Capital expenditure

Millions of euro	1st Half			
	2024	2023	Change	
Italy	440	898	(458)	-51.0%
Iberia	184	376	(192)	-51.1%
Rest of the World	1,009	1,329	(320)	-24.1%
Latin America	543	844	(301)	-35.7%
North America	462	480	(18)	-3.8%
Africa, Asia and Oceania	4	5	(1)	-20.0%
Other	1	7	(6)	-85.7%
Total	1,634 <sup>(1)</sup>	2,610 <sup>(2)</sup>	(976)	-37.4%

(1) Does not include €100 million regarding units classified as held for sale or discontinued operations.

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

**Capital expenditure** in the 1st Half of 2024 decreased by €976 million compared with the same period of the previous year. The change was attributable to Italy in the amount of €458 million, mainly reflecting the substantive

completion of development of battery energy storage systems (BESS), and Spain (€192 million), Brazil (€104 million), Colombia (€102 million) and Chile (€77 million).









## Operations

### Electricity transport

Millions of kWh	1st Half			Change
	2024	2023		
Electricity transported on Enel's distribution grid	236,767	239,622	(2,855)	-1.2%
- of which Italy	104,702	103,139	1,563	1.5%
- of which Iberia	67,583	67,048	535	0.8%
- of which Rest of the World	64,482	69,435	(4,953)	-7.1%
- of which Latin America	64,482	62,087	2,395	3.9%
- of which Europe	-	7,348	(7,348)	-
End users with active smart meters (no.)	45,600,670	46,273,352	(672,682)	-1.5%

In the 1st Half of 2024, electricity transported on the grid decreased (by 1.2%), mainly reflecting the sale, in October 2023, of all the assets held by the Group in Romania, only partly offset by an increase in power transported in Latin

America, primarily in Brazil, partly as a result of weather conditions in the early months of 2024, and in Italy and Spain during the 2nd Quarter of 2024.

### Average frequency of interruptions per customer

	at June 30, 2024	at Dec. 31, 2023	Change	
SAIFI (average no.)				
Italy	1.8	1.7	0.1	5.9%
Iberia	1.1	1.2	(0.1)	-8.3%
Argentina	8.0	7.9	0.1	1.3%
Brazil	3.8	3.7	0.1	2.7%
Chile	1.2	1.2	-	-
Colombia	4.9	4.6	0.3	6.5%
Peru	3.0	2.7	0.3	11.1%

### Average duration of interruptions per customer

	at June 30, 2024	at Dec. 31, 2023	Change	
SAIDI (average minutes)				
Italy	475	45.7 <sup>(1)</sup>	1.8	3.9%
Iberia	60.6	62.9 <sup>(1)</sup>	(2.3)	-3.7%
Argentina	1,010.2	1,165.3 <sup>(1)</sup>	(155.1)	-13.3%
Brazil	491.2	465.0 <sup>(1)</sup>	26.2	5.6%
Chile	133.6	120.7 <sup>(1)</sup>	12.9	10.7%
Colombia	392.3	351.9 <sup>(1)</sup>	40.4	11.5%
Peru	686.1	635.0 <sup>(1)</sup>	51.1	8.0%

(1) The figure at December 31, 2023 has been calculated more accurately.

As shown in the tables above, service quality level did not significantly change, except for the improvement of the

SAIDI indicator in Argentina, which remains high due to especially adverse weather events.



## Grid losses

	at June 30, 2024	at Dec. 31, 2023	Change	
Grid losses (average %)				
Italy	4.7	4.7	-	-
Iberia	6.6	6.8	(0.2)	-2.9%
Argentina	16.7	16.8	(0.1)	-0.6%
Brazil	13.3	13.1	0.2	1.5%
Chile	5.5	5.3	0.2	3.8%
Colombia	7.5	7.5	-	-
Peru	8.7	8.7	-	-

## Performance

2nd Quarter				Millions of euro	1st Half			
2024	2023	Change			2024	2023	Change	
6,368	5,022	1,346	26.8%	Revenue	11,557	10,150	1,407	13.9%
3,077	1,925	1,152	59.8%	Gross operating profit/(loss)	5,137	3,918	1,219	31.1%
1,906	1,996	(90)	-4.5%	Ordinary gross operating profit/(loss)	3,966	4,207	(241)	-5.7%
2,330	1,207	1,123	93.0%	Operating profit/(loss)	3,628	2,464	1,164	47.2%
1,159	1,256	(97)	-7.7%	Ordinary operating profit/(loss)	2,457	2,710	(253)	-9.3%
				Capital expenditure	2,814 <sup>(1)</sup>	2,559 <sup>(2)</sup>	255	10.0%

(1) Does not include €62 million regarding units classified as held for sale or discontinued operations.

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

The following tables show a breakdown of performance by geographical area in the 1st Half of 2024.

### Revenue

2nd Quarter				Millions of euro	1st Half			
2024	2023	Change			2024	2023	Change	
<b>2,028</b>	<b>1,898</b>	<b>130</b>	<b>6.8%</b>	<b>Italy</b>	<b>4,021</b>	<b>3,733</b>	<b>288</b>	<b>7.7%</b>
<b>632</b>	<b>605</b>	<b>27</b>	<b>4.5%</b>	<b>Iberia</b>	<b>1,260</b>	<b>1,216</b>	<b>44</b>	<b>3.6%</b>
<b>3,706</b>	<b>2,521</b>	<b>1,185</b>	<b>47.0%</b>	<b>Rest of the World</b>	<b>6,269</b>	<b>5,187</b>	<b>1,082</b>	<b>20.9%</b>
3,706	2,521	1,185	47.0%	Latin America	6,269	5,187	1,082	20.9%
324	246	78	31.7%	- of which Argentina	541	456	85	18.6%
1,432	1,505	(73)	-4.9%	- of which Brazil	2,965	3,179	(214)	-6.7%
433	335	98	29.3%	- of which Chile	784	695	89	12.8%
228	200	28	14.0%	- of which Colombia	453	379	74	19.5%
1,289	235	1,054	-	- of which Peru	1,526	478	1,048	-
<b>86</b>	<b>94</b>	<b>(8)</b>	<b>-8.5%</b>	<b>Other</b>	<b>162</b>	<b>190</b>	<b>(28)</b>	<b>-14.7%</b>
<b>(84)</b>	<b>(96)</b>	<b>12</b>	<b>12.5%</b>	<b>Eliminations and adjustments</b>	<b>(155)</b>	<b>(176)</b>	<b>21</b>	<b>11.9%</b>
<b>6,368</b>	<b>5,022</b>	<b>1,346</b>	<b>26.8%</b>	<b>Total</b>	<b>11,557</b>	<b>10,150</b>	<b>1,407</b>	<b>13.9%</b>

The increase in **revenue** in the 1st Half of 2024 is mainly attributable to the recognition of a gain on the sale of distribution assets in Peru, an increase in electricity distributed and rate adjustments for the year 2024 in Italy, in accordance with Regulatory Authority for Energy, Networks and the Environment (ARERA) Resolution no. 630/2023 published in December 2023, and, in Spain, the grant of

service quality incentives for prior years and an increase in electricity distributed.

These increases were partly offset by the decrease in revenue in Brazil following the recognition in 2023 of a concession termination indemnity (€99 million) by Enel CIEN, and a reduction in rates.

## Ordinary gross operating profit/(loss)

2nd Quarter				1st Half				
2024	2023	Change		Millions of euro				
2024	2023	Change		2024	2023	Change		
957	947	10	1.1%	Italy	1,940	1,859	81	4.4%
411	430	(19)	-4.4%	Iberia	874	858	16	1.9%
541	623	(82)	-13.2%	Rest of the World	1,156	1,490	(334)	-22.4%
541	556	(15)	-2.7%	Latin America	1,156	1,208	(52)	-4.3%
1	-	1	-	- of which Argentina	2	(58)	60	-
321	342	(21)	-6.1%	- of which Brazil	714	852	(138)	-16.2%
34	29	5	17.2%	- of which Chile	56	53	3	5.7%
149	130	19	14.6%	- of which Colombia	289	241	48	19.9%
36	55	(19)	-34.5%	- of which Peru	95	120	(25)	-20.8%
-	67	(67)	-	Europe	-	282	(282)	-
(3)	(4)	1	25.0%	Other	(4)	-	(4)	-
1,906	1,996	(90)	-4.5%	Total	3,966	4,207	(241)	-5.7%

Ordinary gross operating profit decreased by €241 million, mainly reflecting changes in the consolidation scope due to the sale of net assets in Romania and the effect of the recognition in the 1st Half of 2023 of the concession termination indemnity by Enel CIEN in Brazil. Excluding these non-recurring factors, the ordinary gross operating profit of distribution activities improved due to rate adjustments and the

payment of service quality incentives for prior years in Spain.

Gross operating profit came to €5,137 million (€3,918 million in the 1st Half of 2023), up €1,219 million, mainly reflecting, in addition to the factors noted above, the recognition of income on the sale of distribution assets in Peru in the amount of €1,135 million.

## Ordinary operating profit/(loss)

2nd Quarter				1st Half				
2024	2023	Change		Millions of euro				
2024	2023	Change		2024	2023	Change		
602	612	(10)	-1.6%	Italy	1,233	1,184	49	4.1%
235	233	2	0.9%	Iberia	498	458	40	8.7%
325	416	(91)	-21.9%	Rest of the World	731	1,069	(338)	-31.6%
325	370	(45)	-12.2%	Latin America	731	829	(98)	-11.8%
(27)	(3)	(24)	-	- of which Argentina	(47)	(78)	31	39.7%
191	212	(21)	-9.9%	- of which Brazil	452	598	(146)	-24.4%
21	17	4	23.5%	- of which Chile	31	27	4	14.8%
120	108	12	11.1%	- of which Colombia	234	198	36	18.2%
20	36	(16)	-44.4%	- of which Peru	61	84	(23)	-27.4%
-	46	(46)	-	Europe	-	240	(240)	-
(3)	(5)	2	40.0%	Other	(5)	(1)	(4)	-
1,159	1,256	(97)	-7.7%	Total	2,457	2,710	(253)	-9.3%

The decrease in ordinary operating profit essentially reflects the factors described in relation to ordinary gross operating profit, as well as the greater depreciation due to the new capital expenditure on distribution grids.

Operating profit came to €3,628 million (€2,464 million in the 1st Half of 2023), up €1,164 million, essentially reflecting the income from disposals noted above, only partly offset by greater depreciation due to the new capital expenditure made in 2023 and in the period under review.

## Capital expenditure

Millions of euro		1st Half			
		2024	2023	Change	
Italy		1,739	1,446	293	20.3%
Iberia		403	417	(14)	-3.4%
Rest of the World		669	696	(27)	-3.9%
Latin America		669	696	(27)	-3.9%
Other		3	-	3	-
Total		2,814 <sup>(1)</sup>	2,559 <sup>(2)</sup>	255	10.0%

(1) Does not include €62 million regarding units classified as held for sale or discontinued operations.

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

Capital expenditure in the two periods being compared increased by €255 million, mainly attributable to Italy, with the activation of new customers and the improvement in service

quality on projects involving hosting capacity, electrification of energy consumption and distribution grid resilience.



# END-USER MARKETS

## Operations

### Electricity sales

Millions of kWh	1st Half			
	2024	2023	Change	
Free market	87,321	96,803	(9,482)	-9.8%
Regulated market	53,598	52,686	912	1.7%
<b>Total</b>	<b>140,919</b>	<b>149,489</b>	<b>(8,570)</b>	<b>-5.7%</b>
- of which Italy	37,196	43,701	(6,505)	-14.9%
- of which Iberia	36,618	37,702	(1,084)	-2.9%
- of which Rest of the World	67,105	68,086	(981)	-1.4%
- of which Latin America	67,105	63,816	3,289	5.2%
- of which Europe	-	4,270	(4,270)	-

The lower volumes of electricity sold in the 1st Half of 2024 are mainly concentrated on the free market in both the business-to-business (B2B) and business-to-consumer (B2C) customer segments in Italy and Spain, partially off-

set by higher volumes of electricity sold on the regulated market, mainly in the B2C segment in Brazil. The reduction in Europe is entirely attributable to the sale of operations in Romania.

### Natural gas sales

Millions of m <sup>3</sup>	1st Half			
	2024	2023	Change	
Business to consumer	1,895	2,297 <sup>(1)</sup>	(402)	-17.5%
Business to business	2,173	2,668 <sup>(1)</sup>	(495)	-18.6%
<b>Total</b>	<b>4,068</b>	<b>4,965</b>	<b>(897)</b>	<b>-18.1%</b>
- of which Italy	2,063	2,540	(477)	-18.8%
- of which Iberia	1,868	2,179	(311)	-14.3%
- of which Rest of the World	137	246	(109)	-44.3%
- of which Latin America	137	92	45	48.9%
- of which Europe	-	154	(154)	-

(1) The figure for the 1st Half of 2023 has been calculated more accurately.

The decrease in the volume of gas sold in the 1st Half of 2024 mainly came from Italy and Spain, in both B2B and B2C customer segments.

## Demand response, storage and lighting points

	1st Half			
	2024	2023	Change	
Demand response capacity (MW)	9,047	9,294	(247)	-2.7%
Lighting points (thousands)	2,839	3,037	(198)	-6.5%
Public charging points (no.) <sup>(1)</sup>	26,116	24,281 <sup>(2)</sup>	1,835	7.6%
Storage (MW)	2,122	1,730 <sup>(2)</sup>	392	22.7%

(1) If the figures also included charging points of joint ventures, they would amount to 27,347 at June 30, 2024 and 25,337 at December 31, 2023.

(2) At December 31, 2023.

Demand response capacity decreased mainly in Italy, the United Kingdom, Spain and North America, partly offset by an increase in Japan. Lighting points, which concern the implementation of intelligent and energy-saving public

lighting, decreased mainly in Peru, while storage increased mainly in Italy and Latin America, essentially due to the installation of new batteries at renewable-energy plants.

## Performance

2nd Quarter				Millions of euro	1st Half			
2024	2023	Change			2024	2023	Change	
9,285	11,266	(1,981)	-17.6%	Revenue	21,192	26,382	(5,190)	-19.7%
1,144	1,545	(401)	-26.0%	Gross operating profit/(loss)	2,575	2,609	(34)	-1.3%
1,041	1,565	(524)	-33.5%	Ordinary gross operating profit/(loss)	2,472	2,661	(189)	-7.1%
593	1,162	(569)	-49.0%	Operating profit/(loss)	1,553	1,776	(223)	-12.6%
545	1,174	(629)	-53.6%	Ordinary operating profit/(loss)	1,505	1,808	(303)	-16.8%
				Capital expenditure	498 <sup>(1)</sup>	493 <sup>(2)</sup>	5	1.0%

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

(2) Does not include €15 million regarding units classified as held for sale or discontinued operations.

The following tables show a breakdown of performance by geographical area in the 1st Half of 2024.

## Revenue

2nd Quarter				Millions of euro	1st Half			
2024	2023	Change			2024	2023	Change	
<b>5,044</b>	<b>6,249</b>	<b>(1,205)</b>	<b>-19.3%</b>	<b>Italy</b>	<b>11,960</b>	<b>14,508</b>	<b>(2,548)</b>	<b>-17.6%</b>
<b>3,501</b>	<b>4,420</b>	<b>(919)</b>	<b>-20.8%</b>	<b>Iberia</b>	<b>7,772</b>	<b>10,663</b>	<b>(2,891)</b>	<b>-27.1%</b>
<b>723</b>	<b>604</b>	<b>119</b>	<b>19.7%</b>	<b>Rest of the World</b>	<b>1,429</b>	<b>1,212</b>	<b>217</b>	<b>17.9%</b>
625	507	118	23.3%	Latin America	1,220	961	259	27.0%
2	2	-	-	- of which Argentina	3	4	(1)	-25.0%
123	123	-	-	- of which Brazil	257	244	13	5.3%
49	49	-	-	- of which Chile	96	88	8	9.1%
310	243	67	27.6%	- of which Colombia	622	454	168	37.0%
141	90	51	56.7%	- of which Peru	242	171	71	41.5%
49	70	(21)	-30.0%	North America	113	176	(63)	-35.8%
20	19	1	5.3%	Europe	41	37	4	10.8%
29	8	21	-	Africa, Asia and Oceania	55	38	17	44.7%
<b>52</b>	<b>19</b>	<b>33</b>	<b>-</b>	<b>Other</b>	<b>116</b>	<b>82</b>	<b>34</b>	<b>41.5%</b>
<b>(35)</b>	<b>(26)</b>	<b>(9)</b>	<b>-34.6%</b>	<b>Eliminations and adjustments</b>	<b>(85)</b>	<b>(83)</b>	<b>(2)</b>	<b>-2.4%</b>
<b>9,285</b>	<b>11,266</b>	<b>(1,981)</b>	<b>-17.6%</b>	<b>Total</b>	<b>21,192</b>	<b>26,382</b>	<b>(5,190)</b>	<b>-19.7%</b>

Revenue in the 1st Half of 2024 decreased by 19.7% as a result of both a decline in quantities of electricity and gas sold and decreasing average sales prices, mainly in Italy and Spain, in line with developments in European markets.

The decrease also reflects lower revenue by Enel X in Italy, mainly attributable to the e-Home and Vivi Meglio business segments.

## Ordinary gross operating profit/(loss)

2nd Quarter				Millions of euro	1st Half			
2024	2023	Change			2024	2023	Change	
<b>623</b>	<b>1,281</b>	<b>(658)</b>	<b>-51.4%</b>	<b>Italy</b>	<b>1,648</b>	<b>2,111</b>	<b>(463)</b>	<b>-21.9%</b>
<b>272</b>	<b>186</b>	<b>86</b>	<b>46.2%</b>	<b>Iberia</b>	<b>525</b>	<b>328</b>	<b>197</b>	<b>60.1%</b>
<b>144</b>	<b>130</b>	<b>14</b>	<b>10.8%</b>	<b>Rest of the World</b>	<b>290</b>	<b>253</b>	<b>37</b>	<b>14.6%</b>
149	113	36	31.9%	Latin America	303	205	98	47.8%
14	6	8	-	- of which Argentina	21	5	16	-
50	50	-	-	- of which Brazil	108	104	4	3.8%
21	18	3	16.7%	- of which Chile	40	31	9	29.0%
58	26	32	-	- of which Colombia	112	38	74	-
6	13	(7)	-53.8%	- of which Peru	22	27	(5)	-18.5%
(8)	1	(9)	-	North America	(16)	1	(17)	-
1	20	(19)	-95.0%	Europe	2	50	(48)	-96.0%
2	(4)	6	-	Africa, Asia and Oceania	1	(3)	4	-
<b>2</b>	<b>(32)</b>	<b>34</b>	<b>-</b>	<b>Other</b>	<b>9</b>	<b>(31)</b>	<b>40</b>	<b>-</b>
<b>1,041</b>	<b>1,565</b>	<b>(524)</b>	<b>-33.5%</b>	<b>Total</b>	<b>2,472</b>	<b>2,661</b>	<b>(189)</b>	<b>-7.1%</b>

Ordinary gross operating profit for the 1st Half of 2024 decreased by €189 million compared with the same period of 2023, with the reduction coming mainly in Italy in reflection of lower sales volumes and a decline in profit on the sale of gas due to the adjustment of offers to end users with the modification of contract terms, taking due

account of adjustments concerning prior years. These effects were partly offset by a recovery in margins on the free market in Spain, mainly due to the reduction in provisioning costs and the improved performance in Latin America, mainly in Colombia, Argentina and Chile, primarily due to higher volumes of electricity sales.

**Gross operating profit** came to €2,575 million (€2,609 million in the 1st Half of 2023), down by €34 million.

The decrease is mainly attributable to the factors described in relation to ordinary operating margin and the

recognition in the 1st Half of 2024 of a gain on the sale of assets in Peru (€103 million). In the 1st Half of 2023, gross operating profit did not take account of the performance of discontinued operations (€52 million).

### Ordinary operating profit/(loss)

2nd Quarter				1st Half				
2024	2023	Change		Millions of euro				
2024	2023	Change		2024	2023	Change		
<b>373</b>	<b>1,098</b>	<b>(725)</b>	<b>-66.0%</b>	<b>Italy</b>	<b>1,139</b>	<b>1,673</b>	<b>(534)</b> <b>-31.9%</b>	
<b>135</b>	<b>78</b>	<b>57</b>	<b>73.1%</b>	<b>Iberia</b>	<b>284</b>	<b>122</b>	<b>162</b> <b>-</b>	
<b>50</b>	<b>44</b>	<b>6</b>	<b>13.6%</b>	<b>Rest of the World</b>	<b>101</b>	<b>69</b>	<b>32</b> <b>46.4%</b>	
70	48	22	45.8%	Latin America	137	63	74	-
8	3	5	-	- of which Argentina	9	(2)	11	-
(4)	3	(7)	-	- of which Brazil	(5)	2	(7)	-
13	15	(2)	-13.3%	- of which Chile	27	22	5	22.7%
49	19	30	-	- of which Colombia	91	23	68	-
4	8	(4)	-50.0%	- of which Peru	15	18	(3)	-16.7%
(22)	(8)	(14)	-	North America	(37)	(16)	(21)	-
1	9	(8)	-88.9%	Europe	2	28	(26)	-92.9%
1	(5)	6	-	Africa, Asia and Oceania	(1)	(6)	5	83.3%
<b>(13)</b>	<b>(46)</b>	<b>33</b>	<b>71.7%</b>	<b>Other</b>	<b>(19)</b>	<b>(56)</b>	<b>37</b> <b>66.1%</b>	
<b>545</b>	<b>1,174</b>	<b>(629)</b>	<b>-53.6%</b>	<b>Total</b>	<b>1,505</b>	<b>1,808</b>	<b>(303)</b> <b>-16.8%</b>	

**Ordinary operating profit**, including depreciation, amortization and impairment losses of €967 million (€853 million in the 1st Half of 2023), reflects the factors described above in relation to ordinary gross operating profit, the increase in depreciation and amortization (connected with the capitalization of customer acquisition costs) mainly in Spain, Italy and Latin America, and provisions for impairment losses on trade receivables, mainly in Italy and Spain.

**Operating profit** in the 1st Half of 2024 came to €1,553 million (€1,776 million in the 1st Half of 2023) and reflects the factors noted above in relation to gross operating profit, as well as the greater depreciation, amortization and impairment losses, including the writedown of the storage business in North America following its reclassification under assets held for sale and the associated adjustment to the expected sale price.

### Capital expenditure

Millions of euro		1st Half			
		2024	2023	Change	
<b>Italy</b>		<b>292</b>	<b>263</b>	<b>29</b>	<b>11.0%</b>
<b>Iberia</b>		<b>155</b>	<b>128</b>	<b>27</b>	<b>21.1%</b>
<b>Rest of the World</b>		<b>20</b>	<b>54</b>	<b>(34)</b>	<b>-63.0%</b>
Latin America		9	28	(19)	-67.9%
North America		10	20	(10)	-50.0%
Europe		-	2	(2)	-
Africa, Asia and Oceania		1	4	(3)	-75.0%
<b>Other</b>		<b>31</b>	<b>48</b>	<b>(17)</b>	<b>-35.4%</b>
<b>Total</b>		<b>498<sup>(1)</sup></b>	<b>493<sup>(2)</sup></b>	<b>5</b>	<b>1.0%</b>

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

(2) Does not include €15 million regarding units classified as held for sale or discontinued operations.

**Capital expenditure** increased by €5 million, particularly in the Mobility and Retail segments in Italy and Spain, partly

offset by the decrease in Enel X mainly in Italy, Brazil and North America.







# HOLDING AND SERVICES

## Performance

2nd Quarter				Millions of euro	1st Half			
2024	2023	Change			2024	2023	Change	
429	508	(79)	-15.6%	Revenue	895	990	(95)	-9.6%
(94)	(52)	(42)	-80.8%	Gross operating profit/(loss)	(336)	(306)	(30)	-9.8%
(94)	(50)	(44)	-88.0%	Ordinary gross operating profit/(loss)	(134)	(96)	(38)	-39.6%
(141)	(109)	(32)	-29.4%	Operating profit/(loss)	(435)	(422)	(13)	-3.1%
(141)	(108)	(33)	-30.6%	Ordinary operating profit/(loss)	(233)	(213)	(20)	-9.4%
				Capital expenditure	37	57 <sup>(1)</sup>	(20)	-35.1%

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

The following tables show a breakdown of performance by geographical area in the 1st Half of 2024.

### Revenue

2nd Quarter				Millions of euro	1st Half			
2024	2023	Change			2024	2023	Change	
173	193	(20)	-10.4%	Italy	351	367	(16)	-4.4%
107	119	(12)	-10.1%	Iberia	198	233	(35)	-15.0%
(3)	-	(3)	-	Rest of the World	(8)	-	(8)	-
(4)	-	(4)	-	Latin America	(9)	-	(9)	-
1	-	1	-	North America	1	-	1	-
204	247	(43)	-17.4%	Other	453	490	(37)	-7.6%
(52)	(51)	(1)	-2.0%	Eliminations and adjustments	(99)	(100)	1	1.0%
429	508	(79)	-15.6%	Total	895	990	(95)	-9.6%

Revenue in the 1st Half of 2024 decreased by €95 million compared with the same period of 2023, mainly reflecting

a decrease in services provided to other Group companies.

### Ordinary gross operating profit/(loss)

2nd Quarter				Millions of euro	1st Half			
2024	2023	Change			2024	2023	Change	
(1)	14	(15)	-	Italy	20	30	(10)	-33.3%
8	6	2	33.3%	Iberia	8	7	1	14.3%
(23)	(31)	8	25.8%	Rest of the World	(57)	(66)	9	13.6%
(23)	(29)	6	20.7%	Latin America	(53)	(62)	9	14.5%
1	(3)	4	-	- of which Argentina	-	(4)	4	-
(7)	(8)	1	12.5%	- of which Brazil	(16)	(17)	1	5.9%
(17)	(18)	1	5.6%	- of which Chile	(37)	(41)	4	9.8%
-	(3)	3	-	North America	(4)	(5)	1	20.0%
-	1	(1)	-	Europe	-	1	(1)	-
(78)	(39)	(39)	-	Other	(105)	(67)	(38)	-56.7%
(94)	(50)	(44)	-88.0%	Total	(134)	(96)	(38)	-39.6%



The **ordinary gross operating loss** for the 1st Half of 2024 increased compared with the same period of 2023, mainly in Italy in reflection of a decrease in the provision of services to other Group companies.

The **gross operating loss**, including the extraordinary solidarity levy in Spain in the amount of €202 million (€208 million in the 1st Half of 2023), increased by €30 million compared with the 1st Half of 2023.

### Ordinary operating profit/(loss)

2nd Quarter				Millions of euro	1st Half			
2024	2023	Change			2024	2023	Change	
(17)	(2)	(15)	-	<b>Italy</b>	(13)	(3)	(10)	-
(2)	(6)	4	66.7%	<b>Iberia</b>	(12)	(16)	4	25.0%
(26)	(33)	7	21.2%	<b>Rest of the World</b>	(62)	(69)	7	10.1%
(25)	(32)	7	21.9%	Latin America	(58)	(66)	8	12.1%
1	(3)	4	-	- of which Argentina	(1)	(4)	3	75.0%
(8)	(9)	1	11.1%	- of which Brazil	(18)	(19)	1	5.3%
(18)	(20)	2	10.0%	- of which Chile	(39)	(43)	4	9.3%
(1)	(2)	1	50.0%	North America	(4)	(3)	(1)	-33.3%
-	1	(1)	-	Europe	-	-	-	-
(96)	(67)	(29)	-43.3%	<b>Other</b>	(146)	(125)	(21)	-16.8%
(141)	(108)	(33)	-30.6%	<b>Total</b>	(233)	(213)	(20)	-9.4%

The increase in the **ordinary operating loss** in the 1st Half of 2024 reflects the increase in the ordinary gross operating loss, partly offset by a decline in depreciation and amortization in the amount of €18 million.

The **operating loss** increased by €13 million on the 1st Half of 2023, reflecting the factors noted above in relation to the gross operating loss and a decline of €17 million in depreciation and amortization.

### Capital expenditure

Millions of euro	1st Half			
	2024	2023	Change	
<b>Italy</b>	8	20	(12)	-60.0%
<b>Iberia</b>	3	6	(3)	-50.0%
<b>Rest of the World</b>	6	2	4	-
Latin America	6	1	5	-
North America	-	1	(1)	-
<b>Other</b>	20	29	(9)	-31.0%
<b>Total</b>	37	57 <sup>(1)</sup>	(20)	-35.1%

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

**Capital expenditure** decreased by €20 million in the 1st Half of 2024, mainly reflecting higher costs incurred in

2023 for the refurbishment of the Group head office in Italy.

# FIGHTING CLIMATE CHANGE AND PROTECTING AND DEVELOPING NATURAL CAPITAL

## Fighting climate change

Enel is committed to developing a business model that is in line with the objectives of the Paris Agreement (COP 21) to limit the average increase in global temperatures to 1.5 °C and achieving, in advance of the commitments set at the global level, zero emissions by 2040, promoting the key role of electricity as an energy vector to drive the transition towards a world economy with net zero emissions by 2050.

To achieve zero emissions by 2040, Enel has developed a **decarbonization roadmap** that covers both direct and indirect emissions. It is based on a series of objectives

validated in 2022 by the Science Based Targets initiative (SBTi) in accordance with criteria and recommendations concerning short-term targets in compliance with the SBTi Corporate Net Zero standard. All targets set are aligned with a 1.5 °C pathway, as defined by the SBTi, in accordance with IPCC (Intergovernmental Panel on Climate Change) scenarios and other international benchmarks. They cover the Group's various business activities, namely the generation and distribution of electricity and the sale of electricity, gas and services to end users and the different sources of direct and indirect emissions.

### Main climate change indicators<sup>(3)</sup>

		1st Half			
		2024	2023	Change	
Intensity of Scope 1 GHG emissions in relation to power generation (SBTi) <sup>(1)</sup>	(gCO <sub>2eq</sub> /kWh)	102	173	(71)	-41.0%
Intensity of Scope 1 and Scope 3 GHG emissions in relation to Integrated Power (SBTi) <sup>(2)</sup>	(gCO <sub>2eq</sub> /kWh)	117	168	(51)	-30.4%
Absolute Scope 3 GHG emissions in relation to gas sales on end-user markets <sup>(3)</sup>	(MtCO <sub>2eq</sub> )	8.28	9.99	(1.71)	-17.1%

(1) KPI corresponding to the target certified by the SBTi in 2022. Specific emissions are calculated considering total direct emissions (Scope 1) from power generation (including CO<sub>2</sub>, CH<sub>4</sub> and N<sub>2</sub>O) as a ratio of total renewable, nuclear and thermal generation, excluding generation for pumping.

(2) KPI corresponding to the target certified by the SBTi in 2022. Specific emissions are calculated considering the combination of total direct emissions (Scope 1) from power generation (including CO<sub>2</sub>, CH<sub>4</sub> and N<sub>2</sub>O) and the Group's indirect GHG emissions (Scope 3) from the generation of electricity purchased and sold to end users as a ratio of total renewable, nuclear and thermal generation, excluding generation for pumping, and total electricity purchases. The figure for the 1st Half of 2023 has been recalculated to take account of an update of the calculation method for Scope 3 emissions.

(3) KPI corresponding to the new target certified by the SBTi in 2022 for the use of gas sold to end users. The figure for the 1st Half of 2023 has been recalculated to take account of an update of the calculation method.

Developments in the 1st Half of 2024 in the metrics connected with the main targets validated by the SBTi were as follows:

- **intensity of Scope 1 GHG emissions in relation to power generation** amounted to 102 gCO<sub>2eq</sub>/kWh, a decrease of 41.0% compared with the 1st Half of 2023

following a reduction in thermal generation connected with a decline in coal-fired production in Italy and Spain and the sale of thermal generation plants in Argentina and Peru, as well as an increase in renewables generation due primarily to improved water conditions;

(3) The figures for emissions and water for the 1st Half of 2024 reported in this section have been calculated on the basis of actual data registered from January 1 to May 31, 2024 and estimated data from June 1, to June 30, 2024.

- **intensity of Scope 1 and Scope 3 GHG emissions in relation to Integrated Power** amounted to 117 gCO<sub>2eq</sub>/kWh, a decrease of 30.4% on the 1st Half of 2023, reflecting the factors discussed for Scope 1 above 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 8.28 MtCO<sub>2eq</sub>, a reduction of 17.1% on the 1st Half of 2023, reflecting a decrease in volumes of gas sold to end users.

## Protection and development of natural capital

As expressed in the Group Environmental Policy, which was updated during the 1st Half of 2024, the protection of the environment and natural resources is a strategic factor for Enel. It is an integral part of the planning, development and execution of the Group's activities, and a decisive element in consolidating Enel's leadership in the energy markets. Key pillars of the sustainability strategy are the decarbonization of the energy mix, the reduction of impacts on nature, the restoration of habitats and sharing the benefits

of ecosystem services with the communities with which we interact. As an energy utility, our operations depend on natural resources but at the same time have an impact on them. For this reason Enel conducts impact, risk and opportunity assessments that consider the main international frameworks in this area, integrating the results into our decision-making processes through the definition of improvement plans and measurable targets.

### Main atmospheric pollution indicators<sup>(4)</sup>

		1st Half			
		2024	2023	Change	
Specific emissions of NO <sub>x</sub>	(g/kWh)	0.23	0.26	(0.03)	-11.5%
Specific emissions of SO <sub>2</sub>	(g/kWh)	0.10	0.09	0.01	11.1%
Specific emissions of particulates	(g/kWh)	0.0059	0.0053	0.0006	11.3%

As regards **emissions of atmospheric pollutants** in connection with thermal generation, in the 1st Half of 2024 specific NO<sub>x</sub> emissions amounted to 0.23 g/kWh, a decline of 11.5% compared with the 1st Half of 2023, reflecting a decline in overall generation using turbo-gas and combined-cycle plants. Specific emissions of SO<sub>2</sub> (0.10 g/kWh)

and particulates (0.0059 g/kWh) increased by 11.1% and 11.3% respectively, reflecting greater coal-fired generation in Colombia connected with specific generation requirements engendered by the intense drought caused by the effects of El Niño, which caused a significant alteration in rainfall patterns.

### Responsible water management<sup>(4)</sup>

		1st Half			
		2024	2023	Change	
Total water withdrawals	(Megaliters)	21,550.0	30,143.4	(8,593.4)	-28.5%
Water withdrawals in water-stressed areas	(Megaliters)	5,638.2	5,960.4	(322.2)	-5.4%
Specific withdrawals of fresh water	(l/kWh)	0.17	0.19	(0.02)	-10.5%

Water is an essential part of electricity generation from thermal and nuclear power. In the 1st Half of 2024, **total water withdrawals** amounted to 21,550 megaliters, down by 28.5% compared with the 1st Half of 2023, reflecting the decrease in conventional thermal generation. In addition to total water withdrawals, Enel monitors withdrawals from scarce water sources (surface and underground fresh water, and water for civil use) and at generation sites located in water-stressed areas in order to ensure more

efficient and sustainable management of water resources. In the 1st Half of 2024, **total specific withdrawals of fresh water** amounted to 0.17 l/kWh, down by 10.5% compared with the same period of 2023. This reflected a reduction in withdrawals for thermal generation and a progressive increase in the share of renewables in the power generation mix. **Water withdrawals in water-stressed areas** amounted to 5,638.2 megaliters, a moderate decrease (-5.4%) compared with the 1st Half of 2023.

(4) The figures for emissions and water for the 1st Half of 2024 reported in this section have been calculated on the basis of actual data registered from January 1 to May 31, 2024 and estimated data from June 1, to June 30, 2024.

# PEOPLE CENTRICITY

## People management and development at Enel

At June 30, 2024, the Enel Group had 60,118 employees (61,055 at December 31, 2023). The tables below break down the workforce by gender and business line.

### Workforce

		at June 30, 2024	at Dec. 31, 2023	Change	
<b>Employees by gender:</b>	no.	<b>60,118</b>	<b>61,055</b>	<b>(937)</b>	<b>-1.5%</b>
- of which men	no.	46,827	47,202	(375)	-0.8%
	%	77.9	77.3	0.6	-
- of which women	no.	13,291	13,853	(562)	-4.1%
	%	22.1	22.7	(0.6)	-

### Workforce by primary segment (Business Line)

		at June 30, 2024	Percentage of total at June 30, 2024	at Dec. 31, 2023	Percentage of total at Dec. 31, 2023
Thermal Generation and Trading	no.	5,379	8.9%	5,725	9.3%
Enel Green Power	no.	8,483	14.1%	8,891	14.6%
Enel Grids	no.	30,963	51.5%	30,946	50.7%
End-user Markets	no.	8,362	13.9%	8,926	14.6%
Holding and Services	no.	6,931	11.56%	6,567	10.8%
<b>Total</b>	no.	<b>60,118</b>	<b>100.0%</b>	<b>61,055</b>	<b>100.0%</b>

In the January-June 2024 period, the Group's workforce decreased by 937, mainly reflecting the disposal of Enel Distribución Perú SAA, Enel Generación Perú SAA and Enel X Perú SAC (a total reduction of 1,050). Net of this extraor-

inary operation, the balance between new hirings and terminations between December 2023 and June 2024 was a positive 113, mainly attributable to the hiring of workers and technical staff for grid operations in Italy and Brazil.

### Change in workforce

<b>Balance at December 31, 2023</b>	no.	<b>61,055</b>
Hirings	no.	1,991
Terminations	no.	1,878
Change in the consolidation scope	no.	(1,050)
<b>Balance at June 30, 2024</b>	no.	<b>60,118</b>

### Breakdown of change in workforce

		1st Half		
		2024	2023	Change
Hiring rate	%	3.3	4.0	-0.7
Turnover rate	%	3.1	2.6	0.5



## Development

Enel's strategy is based on the centrality of people, who are the protagonists of change, challenges and results.

In order to ensure that people are ready to support the Group in its journey of continuous evolution, Enel promotes a training experience over the entire working life cycle and strengthens its development and empowerment processes. The goal is to stimulate people to fully express their skills and abilities, ensuring business continuity thanks to the valorization of merit, a focus on results and respect for values.

With this in mind, in the 1st Half of 2024 Enel redesigned its People Development Strategy in order to continue to leverage the value of all employees through dedicated caring and development paths. A global cultural transformation program has been developed to promote entrepreneurship and provide effective tools to implement

this competence in everyday activities, with responsibility, pragmatism and flexibility.

Particular attention was paid to meritocracy, with the revision of the performance evaluation model with a focus on results and new values (trust, proactivity, innovation, respect and flexibility), with paths dedicated to leveraging the potential of the workforce and maintaining a focus on self-empowerment through the exchange of feedback.

The Succession Plan process was launched in April 2024, paying close attention to the valorization of women, consistent with the objectives set out in the Sustainability Plan. Finally, a close focus was devoted to coaching, mentoring and job shadowing tools, which seek to strengthen skills, thus encouraging self-learning, interculturality and the sharing of experience.

## Training

Continuous training is a strategic lever for the Group to support our employees in meeting business challenges.

In the current context of change, to encourage internal mobility and the acquisition of new skills, specific training programs and training-on-the-job arrangements have been developed in order to encourage employees to undertake new professional paths.

The e-Learning platform (ME-eDucation) continues to be a key tool for the entire workforce to foster up-skilling and re-skilling, understood as specific training courses for updating and strengthening soft and hard skills. The platform offers a broad range of content, videos and self-paced micro-learning courses.

In the area of mandatory training, Enel continues its

commitment to ensuring participation in and completion of the main courses on corporate compliance.

With regard to vertical business skills, the various schools continue to conduct programs to increase and strengthen professional skills: in Procurement, the third edition of the Executive Procurement School was completed, with a focus on effective negotiation and communication skills. In the Generation sector, new editions of the Engineering & Construction School and the Operations & Maintenance School were concluded, developing technical and management skills. In the Global Market area, training programs focused on customer centricity, stimulating our people to better understand and satisfy customer needs.

## Well-being and climate

Enel promotes its people's mental and physical well-being, understood as a set of integrated factors between private and working life, offering a safe, stimulating and participatory environment.

The 1st Half of 2024 saw the launch of a Task Force on well-being issues in the main welfare and well-being initiatives and programs at a global level. Accordingly, the Global Well-being Program is being expanded. This is a global

program intended for all employees to leverage well-being initiatives for our people.

Finally, the Well-being Network project was launched. It envisages a training course to expand the skills and tools available to People Business Partners, in order to make them natural enablers of the well-being of people and teams.

## Diversity, equity, inclusion and sense of belonging at Enel

During the 1st Half of 2024 Enel renewed its commitment to supporting a corporate culture aimed at embracing diversity and promoting equity, inclusion and an authentic sense of belonging (hereinafter DEIB, or Diversity, Equity, Inclusion & Belonging) as key factors for creating value.

In particular, Enel's commitment to gender equality is confirmed in all phases of women's journey within the organization. The table below reports the number of female managers and middle managers as at June 30, 2024.

### Inclusion and uniqueness

		at June 30, 2024	at Dec. 31, 2023	Change	
Women as percentage of total managers	%	26.7	26.2	0.5	-
Women in middle management as percentage of total middle managers	%	33.4	33.1	0.3	-
Women in management (including top management) and middle management	%	32.8	32.5	0.3	-

Enel is continuing its commitment to encourage young women in their final year of high school to select university programs in scientific fields (Science, Technology, Engineering, Mathematics - STEM), implementing a series of global and local actions preparatory to achieving the 2024 targets of the Sustainability Plan. Particular attention is also being paid to the issue of a bias and harassment free culture, through dedicated training interventions in the main countries in which the Group operates.

Consistent with the achievements of recent years and in line with the DEIB strategy defined in the 1st Half of 2024, Enel offers constant listening and support to colleagues with disabilities through Focal Points present in each country and is committed to adopting solutions and

simplified processes and offering increasingly accessible workplaces and inclusive travel services for business trips. With regard to attention to the most vulnerable, we have activated the MaCro@Work Caring Program, a global program for Enel people who live with a chronic disease, which is based on the network of "Heart Managers", or People Business Partners who have volunteered to actively listen and support their "fragile" colleagues.

Finally, in order to improve the balance between work and private life, Enel supports the family assistance needs of caregivers through multiple flexibility measures and, through the Parental Program project, promotes a culture of shared parenting before, during and after the birth of a child.

## Workplace health and safety

For Enel, people's health, safety and mental and physical integrity are considered the most precious assets, to be protected at every moment of life, at work, at home and in their free time. For this reason, Enel is committed to developing processes and creating increasingly healthier and safer work spaces, both for employees and for anyone who works with Enel, promoting dedicated training courses in this arena.

To make this commitment clear and evident to all Group employees as well as external stakeholders, Enel has developed and disseminated a Health and Safety Policy,<sup>(5)</sup> agreed with the Board of Directors and signed by the CEO, which sets out the guiding principles, strategic objectives, approach and action guidelines for the continuous improvement of health and safety performance. The areas in which Enel is committed to achieving its targets are also specified: first and foremost we find people, understood

both as internal employees and contractors working with the Group, followed by processes and innovative technologies supporting accident prevention.

Consistent with the values expressed and assumed in the Health and Safety Policy, a Stop Work Policy has also been issued, again signed by the CEO. It seeks to make Enel employees and contractor companies responsible for managing potential risk situations regarding health, safety and the environment. In fact, all workers can stop any activity deemed risky for health, safety and environmental protection, following a "no blaming" approach, the principle under which no blame or liability is attributable to an employee or contractor who reports a risk situation. Reporting improper behavior or a risky situation from a safety point of view is of great added value for adopting corrective actions and preventing such behavior from recurring over time.

(5) The Health and Safety Policy is available on the Enel website at the following link: <https://www.enel.com/content/dam/enel-com/documenti/investitori/sostenibilita/enel-group-health-and-safety-policy.pdf>. This commitment is also enshrined in the Human Rights Policy.

## Performance

The following table reports the main workplace safety indicators.

		1st Half			
		2024	2023 <sup>(1)</sup>	Change	
<b>Total Recordable Injuries (TRI)<sup>(2)</sup></b>	no.	<b>347</b>	<b>358</b>	<b>(11)</b>	<b>-3.1%</b>
Enel	no.	89	79	10	12.7%
Contractors	no.	258	279	(21)	-7.5%
<b>Total Recordable Injury Frequency Rate (TRI FR)</b>	i	<b>1.97</b>	<b>1.84</b>	<b>0.13</b>	<b>7.1%</b>
Enel	i	1.57	1.30	0.27	20.8%
Contractors	i	2.16	2.10	0.06	2.9%
<b>Fatal Injuries (FAT)</b>	no.	<b>9</b>	<b>3</b>	<b>6</b>	<b>-</b>
Enel	no.	1	-	1	-
Contractors	no.	8	3	5	-
<b>Fatal Injury Frequency Rate (FAT FR)<sup>(3)</sup></b>	i	<b>0.051</b>	<b>0.015</b>	<b>0.04</b>	<b>-</b>
Enel	i	0.018	-	0.018	-
Contractors	i	0.067	0.023	0.044	-
<b>Life Changing Accidents (LC ACC)<sup>(4)</sup></b>	no.	<b>2</b>	<b>-</b>	<b>2</b>	<b>-</b>
Enel	no.	2	-	2	-
Contractors	no.	-	-	-	-
<b>Life Changing Accidents Frequency Rate (LC ACC FR)</b>	i	<b>0.011</b>	<b>-</b>	<b>0.011</b>	<b>-</b>
Enel	i	0.035	-	0.035	-
Contractors	i	-	-	-	-
<b>Frequency Rate of injuries with more than 3 days lost</b>	i	<b>0.55</b>	<b>0.40</b>	<b>0.15</b>	<b>37.5%</b>
Enel	i	0.65	0.48	0.17	35.4%
Contractors	i	0.49	0.37	0.12	32.4%
<b>Weighted Frequency Rate of injuries with more than 3 days lost (WFR)<sup>(5)(6)</sup></b>	i	<b>0.74</b>	<b>n.a.</b>	<b>-</b>	<b>-</b>
Enel	i	0.70	n.a.	-	-
Contractors	i	0.76	n.a.	-	-

(1) The figures for the 1st Half of 2023 were calculated more accurately during the 2nd Half of 2023.

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

(3) The Fatal Injury Frequency Rate (FAT FR), as for all Frequency Rates for the various types of incidents, is calculated as the ratio of number of events of a given type to total hours worked (in millions).

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

(5) The Weighted Frequency Rate (WFR) is calculated as the average of Frequency Rates of injuries with more than 3 days lost, weighted on the basis of the severity of the injury (Fatal, Life Changing, High Potential and Other).

(6) The Weighted Frequency Rate is available as from the 2024 reporting cycle.

In the 1st Half of 2024, despite a slight decrease in the number of total injuries (347 in the 1st Half of 2024 compared with 358 in the same period of 2023), other safety indicators deteriorated. More specifically, the Frequency Rate of injuries with more than 3 days lost increased by 37.5% due to the combined effect of an increase in the number of more severe accidents and a reduction in hours worked in all countries. Essentially, there was a significant increase in the number of serious injuries compared with 2023 due to an increase in the number of fatal injuries (9, an increase of 6 compared with the 1st Half of 2023), life changing accidents (2, a rise of 2 compared with the 1st Half of 2023) and high potential incidents (15, an increase 3 compared with the 1st Half of 2023).

With regard to the 9 fatal accidents (1 Enel employee and 8 employees of contractor companies), one occurred in Colombia involving a drowning during an inspection at the El Quimbo plant and one in Spain due to crushing during maintenance on a hydraulic turbine at the Hydro Cornatel plant. The remaining 7 occurred in an accident on April 9 during the implementation of a technological update of the pumping systems of the Enel Green Power division's hydroelectric plant at Bargi. Seven other

workers were involved in the accident, and suffered 2 life changing,<sup>(6)</sup> 4 high potential<sup>(7)</sup> and 1 first aid injuries.<sup>(8)</sup>

Enel provided immediate availability and collaboration to the competent authorities in the performance of rescue operations, while support was provided to the family members of the persons involved. At the same time, Enel Green Power Italia initiated all emergency management procedures, placing itself at the complete disposal of the competent authorities in the reconstruction of the event.

The Group is firmly committed to continuously updating its inspection and verification process for conduct and compliance with procedures and working methods, in order to ensure greater uniformity and sensitivity of detection of risky situations ("non-compliance"). Enel adopts data-driven approach using IT tools and analytical dashboards, which enable the evaluation of the safety performance of internal units and contractors as measured in the field. This approach also enables identification of areas at greatest risk of serious accidents<sup>(9)</sup> on which audit and consequence management processes should be concentrated, with the aim of facilitating the adoption of the most suitable corrective measures.

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(6) Life Changing Accidents (LC ACC) are injuries whose health consequences have caused permanent changes in the life of the individual (e.g., amputation of a limb, paralysis, extensive and visible scarring, etc.).  
(7) High Potential (HiPo) events are accidents that differ from fatal or life changing accidents only in their (non-severe) consequences for the worker involved in the case in question, not in the dynamics of the event.  
(8) First Aid Accidents are events that caused injuries requiring medical treatment in a medical facility or the use of a first aid kit, with the worker returning to the job on the same day or the next day at the latest.  
(9) Serious accidents comprise fatal, life changing and high potential incidents.

# SIGNIFICANT EVENTS IN THE 1ST HALF OF 2024

## **Enel finalizes agreement to sell a geothermal and solar portfolio in the United States to Oramat**

On January 4, 2024, Enel SpA, acting through its subsidiary Enel Green Power North America (EGPNA), finalized the sale of a renewable asset portfolio in the United States for \$277 million, equivalent to €253 million. The assets sold include EGPNA's entire geothermal portfolio as well as a number of small solar plants, with a total capacity of about 150 MW of operating plants.

The transaction had a positive impact of €8 million on Group performance in the 1st Half of 2024.

At December 31, 2023, the assets involved here had already been reclassified under "Non-current assets held for sale and discontinued operations" pursuant to IFRS 5 and, specifically, following the reclassification, which took place at the lower of their fair value and carrying amount, an impairment loss of €34 million was recognized through operating profit.

## **Enel successfully launches a dual-tranche €1.75 billion sustainability-linked bond in the Eurobond market**

On January 16, 2024, Enel Finance International NV, a finance company controlled by Enel SpA, launched a dual-tranche sustainability-linked bond for institutional investors in the Eurobond market for a total of €1.75 billion. The new issue envisages the use of two sustainability Key Performance Indicators for each tranche, illustrated in the Sustainability-Linked Financing Framework, last updated in January 2024.

The issue is structured in the following two tranches:

- €750 million at a fixed rate of 3.375%, with settlement date set on January 23, 2024, maturing July 23, 2028;
- €1,000 million at a fixed rate of 3.875%, with settlement date set on January 23, 2024, maturing January 23, 2035.

## **Enel places a €900 million perpetual hybrid bond with coupon at 4.75%**

On February 20, 2024, Enel SpA issued a euro-denominated non-convertible, subordinated perpetual hybrid bond for institutional investors on the European market with an aggregate principal amount of €900 million. The transaction refinanced the €900 million equity-accounted perpetual hybrid bond with first call date in February 2025 and a 3.5% coupon. The bond has no fixed maturity, and is due and payable only in the event of winding up or liquidation of the Company. An annual fixed coupon of 4.750% will be paid until (but excluding) the first reset date of May 27, 2029, which is the last day for the first optional redemption.

## **Agreement with A2A on electricity distribution activities in some municipalities of Lombardy**

On March 9, 2024, the subsidiary e-distribuzione SpA signed an agreement with A2A SpA for the sale to the latter of 90% of the capital of a newly incorporated vehicle ("NewCo"), to which electricity distribution activities in a number of municipalities of the Provinces of Milan and Brescia will be contributed.

The agreement provides for A2A to pay approximately €1.2 billion, based on an enterprise value (for 100% of the company) of around €1.35 billion, which will be disbursed at closing, and is subject to a price adjustment mechanism customary for these kinds of transactions.

Upon completion of the transaction, e-distribuzione will retain a 10% stake in NewCo Duereti Srl to support the start-up phase of the company. That interest will be the object of a put and call option mechanism that can be triggered starting from the first year from completion of the transaction. Furthermore, specific agreements between the parties are foreseen under which e-distribuzione will provide support activities to ensure continuity of the service.

The transaction is expected to generate a positive effect on the Enel Group's consolidated net debt in 2024 of about €1.2 billion and a positive impact on Group reported profit for 2024 of about €1 billion.

The closing of the transaction, which is expected to occur by December 31, 2024, is subject to a number of conditions, including antitrust clearance, the successful completion of the golden power procedure by the Presidency of Italy's Council of Ministers and the authorization to transfer the electricity distribution service concessions to Duereti Srl.

### **Bargi hydroelectric power plant**

On April 9, 2024, as part of a technological upgrade of the pumping systems of the Enel Green Power division at the Bargi hydroelectric power plant (Province of Bologna), an accident occurred involving 14 people, of whom 7 died. The competent authorities are currently investigating the accident with the collaboration of Enel Green Power Italia.

### **Enel finalizes the sale of generation assets in Peru**

On May 10, 2024 Enel Perú SAC, controlled by Enel SpA through the Chilean listed company Enel Américas SA, finalized the sale of all equity stakes held in the power generation companies Enel Generación Perú SAA and Compañía Energética Veracruz SAC to Niagara Energy SAC. The transaction closed following the fulfillment of the conditions set forth in the sale and purchase agreement, announced on November 22, 2023, including the clearance from the competent antitrust authority in Peru. The transaction was carried out for a total €1,198 million and generated a positive impact of €9 million on Group net profit for the period.

### **Enel finalizes the sale of distribution assets in Peru**

On June 12, 2024 Enel Perú SAC, controlled through Enel Américas SA, has finalized the sale of the entire equity stakes held by Enel Perú in power distribution and supply

company Enel Distribución Perú SAA and in the advanced energy services company Enel X Perú SAC to North Lima Power Grid Holding SAC, controlled by China Southern Power Grid International (HK) Co. Ltd.

The transaction was carried out for a total €2,880 million and generated a positive impact of €509 million on Group net profit.

### **Enel successfully places a multi-tranche \$2 billion sustainability-linked bond with an average cost of about 4%, in line with the funding cost on the European market**

On June 19, 2024 Enel Finance International NV, the finance company controlled by Enel SpA, launched a multi-tranche sustainability-linked bond for institutional investors in the US and international markets in the total aggregate amount of \$2 billion, equivalent to about €1.9 billion.

The issue is linked to the achievement of Enel's sustainable objective relating to the reduction of Scope 1 GHG emissions intensity relating to power generation, which contributes to the United Nations Sustainable Development Goal 13 ("Climate Action") and is in compliance with the Group's Sustainability-Linked Financing Framework.

### **Enel finalizes partnership with Sosteneo to develop battery energy storage systems and open-cycle plant projects, aimed at regulated capacity services**

On June 26, 2024, Enel Italia SpA finalized the sale to Sosteneo Energy Transition 1, for a consideration of €1,094 million, of the minority stake equal to 49% of the share capital held in Enel Libra Flexsys Srl, a company established for the implementation and operation of a portfolio of projects of capacity management service projects, namely:

- 23 battery energy storage systems (BESS) with a total capacity of 1.7 GW;
- 3 renovation projects for Open Cycle Gas Turbine (OCGT) plants with a total capacity of 0.9 GW.

The sale had no impact on the Group's financial performance, as Enel retains control and, therefore, fully consolidates Enel Libra Flexsys Srl.

# REGULATORY AND RATE ISSUES



For more information on the existing regulatory framework, please see the 2023 Integrated Annual Report.

## The European regulatory framework

### Electricity Market Design

In May 2024, the Council adopted the final agreement on the reform of the design of the electricity market in the Union (Electricity Market Design). Specifically, the reform amends Regulation 2019/943 (Electricity Regulation) and Directive 2019/944 (Electricity Directive), establishing incentives for the adoption of long-term contracts to lock in electricity prices, such as power purchase agreements (PPAs) and two-way contracts for differences (two-way CfD), as well as for the promotion of non-fossil flexibility solutions, increasing the share of generation from renewable energy sources (decarbonization), the security of energy supply and the flexibility of the system. Furthermore,

it also establishes a remuneration system for distribution system operators (DSO) that considers investments, operating expenses and anticipatory investments. Furthermore, it ensures that customers can enter into fixed-term and fixed-price contracts and share energy (Energy Sharing Communities), while suppliers would be required to implement adequate hedging strategies. It also provides for a supplier of last resort system in each Member State and for the protection of vulnerable customers from electricity disconnections, as well as authorizing further public intervention in electricity pricing during an emergency price crisis.

### Gas Package and hydrogen

In May 2024, the Council adopted the final agreement on the reform providing for a series of measures and initia-

tives to promote the use of decarbonized gases, such as hydrogen, in the European Union.

### Building energy efficiency

In the 1st Half of 2024, European institutions adopted the recast version of the directive on the energy performance of buildings (Directive (EU) 2024/1275). The directive seeks to green the EU building stock in this and coming decades, with a view to achieving a decarbonized stock by 2050. The Directive also introduces new measures to help decarbonize transport and expand distributed renewable generation. The new measures include strengthened obligations for the development of private charging infrastructure in

buildings, a progressive obligation to introduce solar roofs in new and existing buildings, requirements to increase the efficiency and energy renovation of buildings, a ban on subsidies based on fossil fuels, and the promotion of intelligent and digitalized buildings. Electrification will play a key role in the implementation of these and other provisions of the directive. Member States will now have two years to transpose the directive into national law and develop their national building renovation plans.



## Net-Zero Industry Act (NZIA)

On May 28, 2024, the Council approved the agreement with the European Parliament to introduce the NZIA, the EU's response to the Inflation Reduction Act (IRA) in the United States, to increase competitiveness while supporting the dual transition. It establishes a clear European framework to reduce the EU's dependence on highly concentrated imports and seeks to increase the production of

technologies that are key to achieving climate neutrality, such as solar panels, batteries and electrolyzers, among others, or key components of such technologies, such as photovoltaic cells or wind turbine blades, simplifying the regulatory framework for the production of these technologies.

## Artificial Intelligence Act

A new regulation has been approved that bans certain artificial intelligence (AI) applications that threaten the rights of citizens, classifying different types of AI based on risk. AI systems with minimal risks will be subject to transparency obligations, while high-risk systems will be authorized but

subject to a series of requirements and obligations to access the EU market. The regulation provides for regulatory sandboxes for AI that would create a controlled environment for the development, testing and validation of innovative AI systems.

## REMIT

On May 7, 2024, the reform of the regulation for the surveillance of wholesale energy markets and the prohibition of abuses such as insider trading and market manipulation came into force. Due to the increasingly close interrelation between financial and energy markets, the new legislation

creates a regulatory framework aligned with financial market legislation. The directive establishes that all inside information (with an impact on prices) must be made public and broadens the definition of "inside information".

## EMIR

On April 29, 2024, the new EMIR came into force, introducing specific obligations for counterparties to a derivative contract in order to reduce the systemic risk of OTC (over-the-counter) derivatives markets and improving

their transparency. These obligations differ depending on the nature of the counterparties, i.e., whether they are non-financial counterparties (NFC, such as companies belonging to the Enel Group), or financial counterparties (FC).

## Forced Labor Ban

An agreement has been reached on a new regulation which establishes that products made with forced labor

cannot be placed or made available on the Union market or exported from the Union to third countries.

## Strategic Technologies for European Platform (STEP)

Regulation 20224/11160 (STEP) was published in the Official Journal. It seeks to strengthen, exploit and direct EU funds into investments in advanced, digital, clean and biotechnologies in the European Union, and in the people who can implement such technologies in the economy. Technologies will be considered critical if they satisfy at least one of the following conditions: (a) they provide an innovative and cutting-edge element with significant eco-

nomical potential for the Single Market; (b) contribute to reducing or preventing the Union's strategic dependencies. STEP will also support investments intended to strengthen value chains, thereby reducing the EU's strategic dependencies, strengthening European sovereignty and economic security and addressing labor and skills shortages in those strategic sectors.

## Mobility

Published in the Official Journal in May 2024 the Energy Performance of Buildings Directive (EPBD), that establishes installation objectives for private recharging infrastructure, and the Euro 7 regulation for the reduction of exhaust gas emissions for new registered vehicles.

In June 2024 the new regulation was published. It revises the CO<sub>2</sub> standards for new heavy vehicles, strengthens CO<sub>2</sub> emissions objectives for 2040, extends the scope of application of regulated vehicles to coaches, trucks and trailers and introduces a zero-emission mandate for city buses.

## Corporate Sustainability Due Diligence Directive (CS3D)

The Council adopted the proposal for the directive, which establishes a framework to promote the contribution of companies operating in the Single Market to respecting human rights and the environment in their operations and across their value chains, identifying, preventing, mitigat-

ing and accounting for their negative impacts on human rights and the environment, and putting in place appropriate governance and management systems and measures to this end.

## New State aid regulations

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

On November 20, 2023, the Commission prolonged by six months, until June 30, 2024, a number of sections of the Temporary Crisis and Transition Framework (TCTF). In particular, it put off the phasing out of the provisions enabling Member States to grant limited amounts of aid (section 2.1) with an increase in aid ceilings to compensate for high energy prices (section 2.4) to cover the winter heating period. The other provisions of the TCTF, among which liquidity support in the form of State guarantees or in the form of subsidized loans and measures aimed at supporting the reduction of electricity consumption, were not affected and expired on December 31, 2023. Sections aimed at accelerating the green transition and reducing

dependence on fuels remain in force until December 31, 2025.

On April 4, 2024, the European Commission published updated State aid guiding templates to assist Member States in designing measures that will be included in their National Recovery and Resilience Plans (NRRPs), in line with EU state aid rules.

On May 31, 2024, the Commission amended the Regional State Aid Guidelines (RAG) to allow Member States to grant higher amounts of regional aid for investment projects covered by the Strategic Technologies for European Platform (STEP). In particular, the aid intensity increased by up to 10 percentage points in "a" areas (regions referred to in Article 107, paragraph 3, letter a) of the Treaty on the Functioning of the European Union (TFEU) and up to 5 percentage points in "c" areas (regions referred to in Article 107, paragraph 3, letter c) of the TFEU. STEP aims to support the development and production of critical technologies relevant to the EU's green and digital transitions, as well as to European strategic sovereignty.

## Cases of State aid

On December 21, 2023, the Commission approved, under EU State aid rules, a €17.7 billion Italian scheme to support the construction and operation of an electricity storage system with a joint capacity of more than 9 GW/71 GWh. The scheme will run until December 31, 2033.

On January 31, 2024, the Commission approved a €550 million Italian scheme to support investments that enable the replacement of methane and other fossil fuels with

renewable hydrogen, which can be combined with electrification or significant efficiency improvements energy in industrial processes.

On March 8, 2024, the Commission approved a €1.1 billion Italian scheme to support investments in the production of equipment, key components and essential raw materials necessary to foster the transition to a net-zero emissions economy.

On May 14, 2024, the Commission approved a €120 million Spanish scheme to support investments in strategic sectors in the Asturias region for companies producing batteries, solar panels, wind turbines, heat pumps, electrolyzers, carbon capture and storage equipment, as well as key components designed and used primarily as direct inputs to the production of such equipment or the related key raw materials required for its production.

On June 4, 2024, the Commission approved an Italian scheme to support the production of a total of 4,590 MW of new renewable energy generation capacity. The mea-

sure, which will remain in effect until December 31, 2028, will be financed through a levy on end-user electricity bills. The scheme will support the construction of new plants using innovative and immature technologies, such as geothermal energy, offshore wind energy, thermodynamic solar energy, floating solar energy, tidal energy, wave motion and other marine energies, as well as biogas and biomass. Under the scheme, the aid will take the form of a two-way contract for differences per kWh of electricity produced and fed into the grid and would be paid for a duration equal to the useful life of the plants.

## Regulatory framework by business line

### Thermal Generation and Trading

#### Italy

##### Generation and the wholesale market

###### Capacity remuneration mechanism

Enel Produzione SpA was awarded contracts for the remuneration of power generation capacity in auctions held respectively (i) in 2019 for delivery from the years 2022 and 2023 and (ii) in 2022 for delivery from 2024.

On May 9, 2024, the Ministry for the Environment and Energy Security (MASE) issued a decree approving the rules governing the system for remunerating the availability of electricity generation capacity for the auction relating to the delivery year 2025, which will take place on July 25, 2024, and for the auctions relating to the delivery years 2026-2027-2028, which will take place between November 2024 and February 2025. The Regulatory Authority for Energy, Networks and the Environment (ARERA) issued Resolution no. 199/2024/R/eel establishing the technical-financial parameters valid for those auctions, in particular the maximum premium for new capacity and existing capacity and the strike price calculation method.

The new regulation also contains a number of provisions applicable, at the request of the operator, to multi-year contracts for new capacity assigned in the auctions already held in 2019 and 2022 for deliveries from 2022, 2023 and 2024.

#### Iberia

##### Royal Decree 446/2023 of June 13, amending Royal Decree 216/2014, of March 28, establishing the calculation method for determining voluntary prices for small electricity consumers and their legal regime for contracting, the indexation of voluntary prices for small electricity consumers to forward signals and the reduction of their volatility

On June 14, 2023, Royal Decree 446/2023 was published, amending, with effect from January 1, 2024, the methodology for calculating voluntary prices for small consumers, the most relevant aspects of which are the following:

- the Voluntary Price for Small Consumers (PVPC) will apply to residential consumers and micro-enterprises with a contracted power supply of equal to or less than 10 kW;
- the cost of energy will be partially indexed to the forward markets, incorporating a basket of forward products on the OMIP, which will be phased in gradually at a weight of 25% in 2024, 40% in 2025 and 55% from 2026. The remaining portion will be determined by the spot price. The forward market portion will be divided between the monthly (10%), quarterly (36%) and annual (54%) products. Ministerial orders may modify these percentages and incorporate a reference to the price resulting from the inframarginal, dispatchable and non-emission energy auctions provided for by Royal Decree Law 17/2021 if the reference market suppliers participate in these auctions;

- the reference supplier will be reimbursed, as a component of the PVPC, the cost of financing the *Bono Social* scheme established annually in the corresponding order, together with an additional payment for the recovery of amounts incurred under Royal Decree Law 6/2022.

This royal decree also modifies certain regulatory aspects of generation in non-peninsular territories.

## Rest of the World

### Latin America

#### Chile

##### **Law 21.667 – Modification of certain rules governing the stabilization of rates**

On April 30, 2024, Law 21.667 was published, with four relevant articles with the following effects:

- supplier companies will not accumulate additional debts, as rates for customers subject to price regulation will gradually return to the real costs of the energy price;

## Enel Green Power

### Iberia

In the 1st Half of 2024, no new legislation or significant amendments to existing legislation were approved.

The year 2023 ended with the issue of Royal Decree Law 8/2023 containing important measures concerning renewable generation. In the 1st Half of 2024, the effects of these measures were monitored and the Congress decided to ratify the royal decree law as a bill. This means that Royal Decree Law 8/2023 is in force, but it has begun the process of conversion into a bill for approval as law by Congress and the Senate, which could lead to the introduction of amendments to improve or complete the legislation.

On December 21, 2023, Order TED/1375/2023 was published. It began the process of planning the electricity transport network for the 2025–2030 period. Although the process will last almost two years, generators only had until March 31, 2024 to submit proposals on the grid infrastructure they would need to develop pumped storage projects, renewable generation facilities, battery storage, etc.

During the rest of the year, the System Operator, the National Markets and Competition Commission and the Ministry for the Energy Transition will conduct analysis and

- supplier companies will recover the balances generated under Laws 21.185 and 21.472 or under the PEC and MPC stabilization mechanisms;
- the MPC fund will be increased by \$5.5 billion, of which an additional \$3.7 billion will have a 30% guarantee. These balances must be restored by December 31, 2035;
- the most vulnerable users will be protected through the creation of an electricity subsidy.

Customers with a monthly consumption exceeding 350 kWh-month, however, will pay the real price of energy and capacity starting from the publication of the decree establishing the average price of the nodes corresponding to the 1st Half of 2024 plus an additional charge (MPC charge) which will enable the debt accumulated under the PEC and MPC to be extinguished. In turn, customers with consumption of less than or equal to 350 kWh-month will pay the real price of energy and capacity starting from the publication of the decree corresponding to the 2nd Half of 2024. As from the publication of the decree for the 1st Half of 2025, the MPC charge will be added to them.

issue reports. It is expected that in late 2024 or early 2025 a first draft of this planning will be issued, followed by a public hearing process.

## Rest of the World

### North America

#### United States

##### **US duties on imported solar equipment**

In February 2022, the Biden administration announced its decision to extend the duties applicable to imported solar panels. The decision extends the collection of duties for another four years, while adopting a very marginal annual tariff reduction: the duty on imported solar panels will decline by 0.25% each year.

##### **Inflation Reduction Act of 2022**

On August 16, 2022, President Biden signed the Inflation Reduction Act (IRA), which sets aside about \$415 billion over the next 10 years in the form of grants, tax credits and investments to support new clean energy technologies projects, renewable energy generation, the electrification of transport systems and climate-smart agriculture.

In the 1st Half of 2024, the US Department of Treasury announced that the base amount of the tax credit for renewable generation plants with a capacity of more than 1 MW that began construction before January 29, 2023 could be increased by five times if prevailing wage and apprenticeship requirements were met. A contract under a project labor agreement is considered to meet the requirements.

### **Canada**

A clean energy investment tax credit (ITC) has been included in the 2024 federal budget issued by the government. On June 21, 2024, the budget and the ITC were enacted by law. Accordingly, investments made as from March 28, 2023 will be eligible for the ITC until December 31, 2034. From March 28, 2023 to December 31, 2033, the ITC is 30%; from January 1, 2034 to December 31, 2034, the rate is 15%. Failure to meet prevailing wage and apprenticeship requirements will result in a 10% reduction in the ITC. There are no national content requirements.

## **Africa, Asia and Oceania**

### **South Africa**

The President of South Africa has approved the "Electricity Regulation Amendment Bill". This legislation introduces important changes to South Africa's regulatory framework, creating an open and competitive electricity market through the establishment of an independent body responsible for transmission, system and market operations. The law also provides for the separation of the national

utility into various entities (broken down by generation, transmission and distribution activities), an expansion of the role of independent energy producers in the private offtake market and the creation of a wholesale electricity market. These changes will take full effect over a five year transitional period.

Thanks to the new legislation, Enel Green Power will be able to enter into direct contracts for the sale of electricity (with or without wheeling) with commercial and industrial customers, and trade electricity on an open market platform.

### **Morocco**

The Moroccan regulatory body has published the new rates for access and use of the transmission network, valid from March 1, 2024 to February 28, 2027.

The rate for the use of the national electricity transmission network is set at 6.39 dirham cents/kWh for 2024 (approximately €0.59/kWh), compared with the previous rate of 8 dirham cents/kWh.

The rate for system services, set at 6.35 dirham cents/kWh for 2024 replaces the previous rate of 12 dirham cents/kWh. Both rates will be adjusted annually to the rate of inflation.

Enel projects will thus enjoy more advantageous rates for access to the transmission network and for system services than in the past. An initial comparison proposed by the regulator estimated an average reduction in rate costs of around 38% compared with 2023.

## **Enel Grids**

### **Italy**

With reference to rate regulations, Resolutions no. 163/2023/R/com and no. 497/2023/R/com specified the new criteria for regulation by spending and service objectives (ROSS) for the period 2024-2031.

Resolution no. 556/2023/R/com updated the WACC to 6% for 2024, while Resolution no. 616/2023/R/eel approved the new integrated texts of the TIT - provisions for delivery of transmission and distribution services; TIME - provisions for delivery metering services; and TIC - economic terms for delivery of metering services.

As for distribution and metering rates, the Regulatory Authority for Energy, Networks and the Environment (ARERA) approved the definitive reference rates for 2023 (Resolution no. 77/2024/R/eel) and the provisional reference rates for 2024 (Resolution no. 206/2024/R/eel).

As regards service quality, with Resolutions no. 617/2023/R/eel (including the associated TIQC and TIQD attachments) and no. 614/2023/R/eel, ARERA updated the output-based incentive regulation of technical and commercial service quality and network resilience with effect as from January 1, 2024.

## Iberia

### 2024 electricity rates

On February 14, Order TED/113/2024 of February 9 was published, establishing electricity system charges and various regulated costs of the electricity system for 2024. It entered force on February 15, 2024. This keeps the charges at the same levels as those already in force from January 1, 2023, decreases unit capacity payments by 13% compared with the prices in force at January 1, 2023 and establishes that renewable hydrogen production installations accredited in accordance with Article 19 of Royal Decree 376/2022 will be exempt from paying the charges.

### Natural gas rates for 2024

On December 29, 2023, the Resolution of December 28, 2023 of the Directorate General for Energy Policy and Mines was published. It establishes the rate of last resort (TUR) for natural gas to be applied as of January 1, 2024, with an increase of about 6.5%, 7.9% and 8.5%, respectively (excluding taxes), for TUR 1, TUR 2, and TUR 3. The TURs applicable to homeowners' associations, introduced by Royal Decree Law 18/2022 of October 18, were increased by between 4.8% and 6.8% (excluding taxes). Royal Decree Law 8/2023 established that VAT on gas will increase from 5% to 10% from January 1, 2024 to March 31, 2024.

## Rest of the World

### Latin America

#### Argentina

On June 1, 2024, ENRE Resolution 334/2024 was published approving the rates in force from the same date. They reflect the stabilization of electricity prices, together with the new transport rate set with Resolution SE 92/2024. How-

ever, they do not reflect a change to the VAD (Aggregate Distribution Value),<sup>(10)</sup> nor does the resolution make any reference to the VAD update mechanism established in Article 8 of ENRE Resolution 101/2024. This resolution also implements the new criteria established in Resolution SE 90/2024 concerning the application of additional charges starting from the 350 kWh-month of consumption for band 2 customers and 250 kWh-month of consumption for band 3 customers.

The resolution establishes that:

- tier 1 residential users<sup>(11)</sup> will face an average increase of 20%;
- tier 2 residential users will face an average increase of 93%;
- tier 3 users will face an average increase of 130%.

On May 28, 2024, Decree PEN 465/2024 established the restructuring of the energy subsidy schemes under national jurisdiction (gas and electricity). The process is intended to ensure a gradual, orderly and predictable transition using subsidies that ensure the transfer of the real costs of energy to users, promoting energy efficiency and ensuring access to essential energy for vulnerable users.

#### Brazil

In March 2024, the rate revision for Enel Distribuição Rio de Janeiro was approved, while that for Enel Distribuição Ceará was approved in April 2023 and that for Enel Distribuição São Paulo in July 2023.

Company	Date of rate adjustment	Average rate change	
		High voltage	Low voltage
Enel Distribuição Rio de Janeiro	March 2024	+4.97%	+3.00%
Enel Distribuição Ceará	April 2023	-3.77%	+5.51%
Enel Distribuição São Paulo	July 2023	-6.10%	-0.97%

(10) The VAD represents the cost of distribution itself, consisting of the marginal or economic cost of the grids made available to users plus the operating and maintenance costs of grids and marketing expenses.

(11) Residential users are divided into 3 tiers based on income brackets. In particular, tier 1 comprises high-income users, tier 2 those with low incomes and tier 3 those in the intermediate income class.



## End-user Markets

### Italy

#### Elimination of price protection

The current regulatory framework governing the process of eliminating regulated prices in the electricity sector (Law 124/2017 – the Competition Act – as most recently amended by Decree Law 152/2021 implementing the NRRP, ratified with Law 233/2021) provides for the removal of the enhanced protection service as from:

- January 1, 2021 for small businesses;
- April 1, 2023 for micro-enterprises and non-residential customers under 15 kW;
- July 1, 2024 for non-vulnerable residential customers.

Customers who have not chosen a free-market supplier will have access to specific last resort services (“graduated safeguard services”) provided by operators awarded the concession in a tender. The graduated safeguard service for small businesses was awarded in a first auction for the period to June 30, 2024 and in a second auction for the period from July 1, 2024 to March 31, 2027 (ARERA Resolution no. 119/2024/R/eel). The graduated safeguard service for micro-enterprises and non-vulnerable residential customers will also be available until March 31, 2027. At the end of that period, supplies

still served under graduated protection will switch to the most economically advantageous free-market offer of the same operator. In the auction for small businesses, Enel Energia was awarded four regions in northern Italy, including the Province and City of Milan.

With regard to non-vulnerable residential customers, Enel Energia was awarded seven geographical areas in central and northern Italy, which also include supplies to the Province and City of Milan and the City of Rome.

Vulnerable residential customers will continue to be served by the current 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.

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 vulnerability protection service.



# 5. OUTLOOK



# OUTLOOK

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The first six months of 2024 were characterized by less macroeconomic volatility compared with the previous year. In the energy sector in particular, commodity and energy prices gradually normalized.

In this context, the Group's strategic action continued along the lines set out in the 2024-2026 Strategic Plan presented in November 2023, based on three pillars:

- profitability, flexibility, and resilience through selective capital allocation to maximize Group risk/return profile;
- efficiency and effectiveness driving Group operations, based on simplified processes, a leaner organization with focus on core geographies as well as cost discipline;
- financial and environmental sustainability to pursue value creation while addressing the challenges of climate change.

Between 2024 and 2026, the Group has planned total gross capital expenditure of about €35.8 billion:

- around €18.6 billion in Grids, focusing on improving quality, resilience and digitalization, alongside new connections;
- about €12.1 billion in Renewables, focusing on onshore wind, solar and battery storage while also leveraging re-powering;
- about €3 billion in Customers, actively managing the Group customer portfolio with multi-play bundled offers, which encompass commodities and services within an integrated portfolio provided through a single touchpoint.

As a result of these strategic actions, in 2026 Group ordinary EBITDA is expected to grow to between €23.6 and 24.3 billion, and Group net ordinary income is expected to increase to between €7.1 and 7.3 billion.

The dividend policy envisages a fixed minimum DPS ("Dividend Per Share") of €0.43 for the 2024-2026 period with a potential increase up to a 70% payout of net ordinary income if cash flow neutrality is achieved.<sup>(12)</sup>

In 2024 Enel plans:

- investments in distribution grids focused on geographical areas with a more balanced and clearer regulatory framework, especially in Italy;
- selective investments in renewables, aimed at maximizing the return on invested capital and minimizing risks;
- active management of the customer portfolio through multi-play bundled offers.

In light of the solid performance in the 1st Quarter of the year, the guidance provided to the financial markets during the presentation of the 2024-2026 Strategic Plan in November 2023 is confirmed: in 2024, the Group expects an ordinary EBITDA between €22.1 billion and €22.8 billion and a net ordinary income between €6.6 billion and €6.8 billion.

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(12) Cash flow neutrality is reached if Funds From Operations (FFO) fully cover Group net capex and dividends on top of the fixed minimum DPS.

# RELATED PARTIES

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For a detailed discussion of transactions with related parties, please see note 35 to the condensed interim consolidated financial statements.





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**6.**  
CONDENSED  
INTERIM  
CONSOLIDATED  
FINANCIAL  
STATEMENTS

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# CONSOLIDATED FINANCIAL STATEMENTS

## Consolidated Income Statement

Millions of euro	Notes	1st Half	
		2024	2023
		of which with related parties	of which with related parties
<b>Revenue</b>	<u>6</u>		
Revenue from sales and services		36,410	46,130
Other income		2,321	965
	[Subtotal]	<b>38,731</b>	<b>47,095</b>
<b>Costs</b>	<u>7</u>		
Electricity, gas and fuel		13,203	23,431
Services and other materials		9,193	8,453
Personnel expenses		2,353	2,477
Net impairment/(reversals) on trade receivables and other receivables		586	489
Depreciation, amortization and other impairment losses		3,288	3,062
Other operating costs		2,091	3,029
Capitalized costs		(1,483)	(1,555)
	[Subtotal]	<b>29,231</b>	<b>39,386</b>
<b>Net results from commodity contracts</b>	<u>8</u>	<b>(512)</b>	<b>(1,584)</b>
<b>Operating profit</b>		<b>8,988</b>	<b>6,125</b>
Financial income from derivatives	<u>9</u>	1,397	793
Other financial income	<u>10</u>	1,144	1,986
Financial expense from derivatives	<u>9</u>	589	1,322
Other financial expense	<u>10</u>	3,736	3,228
Net income/(expense) from hyperinflation	<u>10</u>	199	150
Share of profit/(loss) of equity-accounted investments	<u>11</u>	4	27
<b>Pre-tax profit</b>		<b>7,407</b>	<b>4,531</b>
Income taxes	<u>12</u>	2,482	1,519
<b>Profit from continuing operations</b>		<b>4,925</b>	<b>3,012</b>
Attributable to owners of the Parent		4,144	2,491
Attributable to non-controlling interests		781	521
<b>Profit/(Loss) from discontinued operations</b>		<b>-</b>	<b>71</b>
Attributable to owners of the Parent		-	22
Attributable to non-controlling interests		-	49
<b>Profit for the period (owners of the Parent and non-controlling interests)</b>		<b>4,925</b>	<b>3,083</b>
Attributable to owners of the Parent		4,144	2,513
Attributable to non-controlling interests		781	570
<b>Earnings per share</b>			
<b>Basic earnings per share</b>			
Basic earnings per share		0.40	0.24
Basic earnings per share from continuing operations	<u>13</u>	0.40	0.24
Basic earnings/(loss) per share from discontinued operations	<u>13</u>	-	-
<b>Diluted earnings per share</b>			
Diluted earnings per share		0.40	0.24
Diluted earnings per share from continuing operations	<u>13</u>	0.40	0.24
Diluted earnings/(loss) per share from discontinued operations	<u>13</u>	-	-

# Statement of Consolidated Comprehensive Income

Millions of euro	Notes	1st Half	
		2024	2023
<b>Profit for the period</b>		<b>4,925</b>	<b>3,083</b>
<b>Other comprehensive income/(expense) that may be subsequently reclassified to profit or loss (net of taxes)</b>			
Effective portion of change in the fair value of cash flow hedges		(5)	1,571
Change in the fair value of hedging costs		44	(56)
Share of the other comprehensive expense of equity-accounted investments		(9)	96
Change in the fair value of financial assets at FVOCI		(2)	(1)
Change in translation reserve		(1,201)	445
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		(62)	77
<b>Other comprehensive income/(expense) that may not be subsequently reclassified to profit or loss (net of taxes)</b>			
Remeasurement of net liabilities/(assets) for defined-benefit plans		103	(156)
Change in the fair value of equity investments in other companies		44	(2)
Cumulative other comprehensive income that may not be subsequently reclassified to profit or loss in respect of non-current assets and disposal groups classified as held for sale/discontinued operations		-	(1)
<b>Total other comprehensive income/(expense) for the period</b>	<b>26</b>	<b>(1,088)</b>	<b>1,973</b>
<b>Comprehensive income/(expense) for the period</b>		<b>3,837</b>	<b>5,056</b>
<b>Attributable to:</b>			
- owners of the Parent		3,315	3,972
- non-controlling interests		522	1,084

# Statement of Consolidated Financial Position

Millions of euro	Notes	at June 30, 2024		at Dec. 31, 2023	
ASSETS			of which with related parties		of which with related parties
<b>Non-current assets</b>					
Property, plant and equipment	<a href="#">14</a>	92,712		89,801	
Investment property		105		97	
Intangible assets	<a href="#">15</a>	16,552		17,055	
Goodwill	<a href="#">16</a>	12,910		13,042	
Deferred tax assets	<a href="#">17</a>	8,846		9,218	
Equity-accounted investments	<a href="#">18</a>	1,680		1,650	
Non-current financial derivative assets	<a href="#">19</a>	2,303	3	2,383	4
Non-current contract assets	<a href="#">20</a>	541		444	
Other non-current financial assets	<a href="#">21</a>	8,685	1,930	8,750	1,930
Other non-current assets	<a href="#">23</a>	2,198	3	2,249	6
	[Total]	<b>146,532</b>		<b>144,689</b>	
<b>Current assets</b>					
Inventories		4,090		4,290	
Trade receivables	<a href="#">24</a>	16,207	1,229	17,773	1,266
Current contract assets	<a href="#">20</a>	228		212	
Tax assets		1,058		705	
Current financial derivative assets	<a href="#">19</a>	4,235	-	6,407	-
Other current financial assets	<a href="#">22</a>	3,788	938	4,329	174
Other current assets	<a href="#">23</a>	4,955	71	4,099	92
Cash and cash equivalents		10,303		6,801	
	[Total]	<b>44,864</b>		<b>44,616</b>	
<b>Assets classified as held for sale</b>	<a href="#">25</a>	<b>863</b>		<b>5,919</b>	
<b>TOTAL ASSETS</b>		<b>192,259</b>		<b>195,224</b>	

Millions of euro	Notes				
<b>LIABILITIES AND EQUITY</b>		<b>at June 30, 2024</b>		<b>at Dec. 31, 2023</b>	
			<i>of which with related parties</i>		<i>of which with related parties</i>
<b>Equity attributable to owners of the Parent</b>					
Share capital		10,167		10,167	
Treasury share reserve		(65)		(59)	
Other reserves		6,594		6,551	
Retained earnings		17,365		15,096	
	<i>[Total]</i>	<b>34,061</b>		<b>31,755</b>	
<b>Non-controlling interests</b>		<b>14,460</b>		<b>13,354</b>	
<b>Total equity</b>	<u>26</u>	<b>48,521</b>		<b>45,109</b>	
<b>Non-current liabilities</b>					
Long-term borrowings	<u>32</u>	63,342	604	61,085	659
Employee benefits	<u>27</u>	1,758		2,320	
Provisions for risks and charges (non-current portion)	<u>28</u>	5,911		6,018	
Deferred tax liabilities	<u>17</u>	8,066		8,217	
Non-current financial derivative liabilities	<u>19</u>	2,982	9	3,373	8
Non-current contract liabilities	<u>20</u>	5,721	20	5,743	18
Other non-current financial liabilities	<u>29</u>	78		8	
Other non-current liabilities	<u>30</u>	4,543		4,236	
	<i>[Total]</i>	<b>92,401</b>		<b>91,000</b>	
<b>Current liabilities</b>					
Short-term borrowings	<u>32</u>	3,627	7	4,769	3
Current portion of long-term borrowings	<u>32</u>	8,145	111	9,086	111
Provisions for risks and charges (current portion)	<u>28</u>	1,436		1,294	
Trade payables	<u>30</u>	12,246	2,499	15,821	2,829
Income tax liabilities	<u>30</u>	3,351		1,573	
Current financial derivative liabilities	<u>19</u>	3,953	12	6,461	15
Current contract liabilities	<u>20</u>	2,230	48	2,126	53
Other current financial liabilities	<u>29</u>	859	1	909	-
Other current liabilities	<u>30</u>	15,355	61	14,760	40
	<i>[Total]</i>	<b>51,202</b>		<b>56,799</b>	
<b>Liabilities included in disposal groups classified as held for sale</b>	<u>25</u>	<b>135</b>		<b>2,316</b>	
<b>Total liabilities</b>		<b>143,738</b>		<b>150,115</b>	
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>192,259</b>		<b>195,224</b>	



# Statement of Changes in Consolidated Equity (note 26)

Share capital and reserves attributable to owners of the Parent

Millions of euro	Share capital	Share premium reserve	Treasury share reserve	Reserve for equity instruments - perpetual hybrid bonds	Legal reserve	Other reserves	Translation reserve	Hedging reserve
<b>At January 1, 2023</b>	<b>10,167</b>	<b>7,496</b>	<b>(47)</b>	<b>5,567</b>	<b>2,034</b>	<b>2,332</b>	<b>(5,912)</b>	<b>(3,553)</b>
Application of new accounting standards	-	-	-	-	-	-	-	-
<b>At January 1, 2023 restated</b>	<b>10,167</b>	<b>7,496</b>	<b>(47)</b>	<b>5,567</b>	<b>2,034</b>	<b>2,332</b>	<b>(5,912)</b>	<b>(3,553)</b>
Distribution of dividends	-	-	-	-	-	-	-	-
Coupons paid to holders of hybrid bonds	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-
Reserve for share-based payments (LTI bonus)	-	-	-	-	-	1	-	-
Equity instruments - hybrid perpetual bonds	-	-	-	986	-	-	-	-
Monetary restatement (IAS 29)	-	-	-	-	-	-	-	-
Change in the consolidation scope	-	-	-	-	-	-	322	(7)
Transactions in non-controlling interests	-	-	-	-	-	-	-	-
Comprehensive income/ (expense) for the period	-	-	-	-	-	-	284	1,258
<i>of which:</i>								
- other comprehensive income/(expense)	-	-	-	-	-	-	284	1,258
- profit for the period	-	-	-	-	-	-	-	-
<b>At June 30, 2023</b>	<b>10,167</b>	<b>7,496</b>	<b>(47)</b>	<b>6,553</b>	<b>2,034</b>	<b>2,333</b>	<b>(5,306)</b>	<b>(2,302)</b>
<b>At January 1, 2024</b>	<b>10,167</b>	<b>7,496</b>	<b>(59)</b>	<b>6,553</b>	<b>2,034</b>	<b>2,341</b>	<b>(5,289)</b>	<b>(1,393)</b>
Distribution of dividends	-	-	-	-	-	-	-	-
Coupons paid to holders of hybrid bonds	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	(6)	-	-	6	-	-
Reserve for share-based payments (LTI bonus)	-	-	-	-	-	6	-	-
Equity instruments - hybrid perpetual bonds	-	-	-	593	-	-	-	-
Monetary restatement (IAS 29)	-	-	-	-	-	-	-	-
Change in the consolidation scope	-	-	-	-	-	-	238	6
Transactions in non-controlling interests	-	-	-	-	-	-	(2)	10
Comprehensive income/ (expense) for the period	-	-	-	-	-	-	(899)	(77)
<i>of which:</i>								
- other comprehensive income/(expense)	-	-	-	-	-	-	(899)	(77)
- profit for the period	-	-	-	-	-	-	-	-
<b>At June 30, 2024</b>	<b>10,167</b>	<b>7,496</b>	<b>(65)</b>	<b>7,146</b>	<b>2,034</b>	<b>2,353</b>	<b>(5,952)</b>	<b>(1,454)</b>

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
(81)	(22)	(476)	(1,063)	(2,390)	(1,192)	15,797	28,657	13,425	42,082
-	-	-	-	-	-	(2)	(2)	-	(2)
(81)	(22)	(476)	(1,063)	(2,390)	(1,192)	15,795	28,655	13,425	42,080
-	-	-	-	-	-	(2,034)	(2,034)	(868)	(2,902)
-	-	-	-	-	-	(64)	(64)	-	(64)
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	1	-	1
-	-	-	-	-	-	-	986	-	986
-	-	-	-	-	-	245	245	182	427
-	-	-	3	-	-	-	318	(23)	295
-	-	-	-	-	-	-	-	(9)	(9)
(53)	1	93	(124)	-	-	2,513	3,972	1,084	5,056
(53)	1	93	(124)	-	-	-	1,459	514	1,973
-	-	-	-	-	-	2,513	2,513	570	3,083
(134)	(21)	(383)	(1,184)	(2,390)	(1,192)	16,455	32,079	13,791	45,870
(38)	10	(375)	(1,185)	(2,390)	(1,213)	15,096	31,755	13,354	45,109
-	-	-	-	-	-	(2,186)	(2,186)	(452)	(2,638)
-	-	-	-	-	-	(72)	(72)	-	(72)
-	-	-	-	-	-	(1)	(1)	-	(1)
-	-	-	-	-	-	-	6	-	6
-	-	-	-	-	-	-	593	-	593
-	-	-	-	-	-	384	384	253	637
-	-	-	-	-	-	-	244	(270)	(26)
(6)	-	-	-	27	(6)	-	23	1,053	1,076
43	38	(10)	76	-	-	4,144	3,315	522	3,837
43	38	(10)	76	-	-	-	(829)	(259)	(1,088)
-	-	-	-	-	-	4,144	4,144	781	4,925
(1)	48	(385)	(1,109)	(2,363)	(1,219)	17,365	34,061	14,460	48,521

# Consolidated Statement of Cash Flows

Millions of euro	Notes	1st Half		
		2024	2023	
			of which with related parties	of which with related parties
<b>Pre-tax profit</b>		<b>4,925</b>		<b>3,083</b>
<b>Adjustments for:</b>				
Net impairment losses/(reversals) on trade receivables and other receivables	7	586		502
Depreciation, amortization and other impairment losses	7	3,288		3,402
Net financial (income)/expense	9-10	1,585		1,644
Net gains/(losses) from equity-accounted investments	11	(4)		(27)
Income taxes		2,482		1,532
Changes in net working capital:		(3,240)		(2,871)
- inventories		157		478
- trade receivables		774	72	247
- trade payables		(4,017)	376	(6,180)
- other contract assets		(16)		(23)
- other contract liabilities		47	(1)	(5)
- other assets/liabilities		(185)	(710)	2,612
Accruals to provisions		596		1,162
Utilization of provisions		(994)		(748)
Interest income and other financial income collected <sup>(1)</sup>		895	99	1,089
Interest expense and other financial expense paid <sup>(1)</sup>		(2,600)	(53)	(2,783)
Net (income)/expense from measurement of commodities		60		604
Income taxes paid		(1,084)		(1,856)
Net capital gains		(1,343)		272
<b>Cash flows from operating activities (A)<sup>(1)</sup></b>		<b>5,152</b>		<b>5,005</b>
<i>of which discontinued operations</i>		-		(20)
Investments in property, plant and equipment	14	(4,422)		(5,314)
Investments in intangible assets	15	(650)		(678)
Capital grants received		518		-
Investments in non-current contract assets	20	(392)		(432)
Investments in entities (or business units) less cash and cash equivalents acquired		-		(15)
Disposals of entities (or business units) less cash and cash equivalents sold		4,231		51
(Increase)/Decrease in other investing activities		53		191
<b>Cash flows used in investing activities (B)</b>		<b>(662)</b>		<b>(6,197)</b>
<i>of which discontinued operations</i>		-		(120)
New long-term borrowing	32	4,471		3,476
Repayments of borrowings	32	(3,899)	(114)	(2,620)
Other changes in net financial debt		(749)		(3,383)
Collections/(Payments) associated with derivatives connected with borrowings <sup>(1)</sup>		-		-
Collections for acquisition of equity investments without change of control		1,094		-
Payments for acquisition of equity investments without change of control and other transactions in non-controlling interests		-		-
Issues of perpetual hybrid bonds <sup>(2)</sup>		890		1,738
Redemptions of perpetual hybrid bonds <sup>(2)</sup>		(297)		(752)
Purchase of treasury shares		-		-
Dividends and interim dividends paid		(2,556)		(2,329)
Coupons paid to holders of hybrid bonds		(72)		(64)
<b>Cash flows used in financing activities (C)<sup>(1)</sup></b>		<b>(1,118)</b>		<b>(3,934)</b>
<i>of which discontinued operations</i>		-		(10)
<b>Impact of exchange rate fluctuations on cash and cash equivalents (D)</b>		<b>(132)</b>		<b>120</b>
<b>Increase/(Decrease) in cash and cash equivalents (A+B+C+D)</b>		<b>3,240</b>		<b>(5,006)</b>
Cash and cash equivalents at the beginning of the period <sup>(3)</sup>		7,143		11,543
Cash and cash equivalents at the end of the period <sup>(4)</sup>		10,383		6,537

- In order to improve presentation, for comparative purposes only, realized financial income and expense connected solely with borrowings have been reclassified from "Collections/(Payments) associated with derivatives connected with borrowings" in the section on cash flows from financing activities to the items "Interest income and other financial income collected" and "Interest expense and other financial expense paid" included in cash flows from operating activities.
- In order to improve presentation, two separate lines have been inserted to report gross issues and redemptions of hybrid bond issues.
- Of which cash equal to €6,801 million at January 1, 2024 (€11,041 million at January 1, 2023), short-term securities equal to €81 million at January 1, 2024 (€78 million at January 1, 2023), cash and cash equivalents pertaining to "Assets held for sale" in the amount of €261 million at January 1, 2024 (€98 million at January 1, 2023) and to "Discontinued operations" equal to €326 million at January 1, 2023.
- Of which cash equal to €10,303 million at June 30, 2024 (€6,104 million at June 30, 2023), short-term securities equal to €69 million at June 30, 2024 (€89 million at June 30, 2023), cash and cash equivalents pertaining to "Assets held for sale" in the amount of €11 million at June 30, 2024 (€175 million at June 30, 2023) and to "Discontinued operations" equal to €169 million at June 30, 2023.

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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## 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, 2024 comprise the financial statements of Enel SpA, its subsidiaries and Group holdings in associates and joint ventures, as well as the Group's share of the assets, liabilities, costs and revenue of joint operations

("the Group"). A list of the subsidiaries, associates, joint operations and joint ventures included in the consolidation scope is attached.

For a description of the Group's main activities, please see the Interim Report on Operations.

The publication of this Half-Year Financial Report was authorized by the directors on July 25, 2024.

### Compliance with IFRS/IAS

The condensed interim consolidated financial statements at and for the six months ended at June 30, 2024 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, 2024 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, 2023. 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, 2024 are the same as those adopted for the consolidated financial statements at December 31, 2023 (please see the related report for more information), with the exception of standards and amendments of existing standards first adopted as from January 1, 2024:

- *"Amendments to IAS 7 – Statement of Cash Flows and IFRS 7 – Financial Instruments Disclosures: Supplier Finance Arrangements"*, issued in May 2023. The amendments clarify the characteristics of supplier finance arrangements (SFAs) and require the provision of additional disclosures to enable users of financial statements to evaluate the impact of such arrangements on liabilities, cash flows and exposure to liquidity risk. The amendments also clarify that these arrangement provide the entity with extended payment terms, or the entity's suppliers with early payment terms, compared to the related payment due date. The amendments to IAS 7 provide a list of disclosures, to be reported in aggregate form, for SFAs with similar characteristics. The amendments of IFRS 7 add SFAs to the list of factors that could be considered when providing required disclosures on liquidity risk management, including

such arrangements as a possible source of concentration of liquidity risk.

The IASB does not require disclosure of comparative information or disclosure of opening balances during the first year of application. In addition, disclosure under the new rules is not required in any interim period presented during the first annual reporting period of application. The Group is evaluating the impacts of the new disclosures to be provided for the purposes of the consolidated financial statements at December 31, 2024.

- *“Amendments to IAS 1 – Classification of Liabilities as Current or Non-current”*, issued in January 2020. The amendments regard the provisions of IAS 1 concerning the presentation of liabilities. More specifically, the amendments eliminate the requirement that the right to defer be unconditional and clarify:
  - the criteria to adopt in classifying a liability as current or non-current, specifying the meaning of right to defer settlement and that that right must exist at the end of the reporting period;
  - that the classification is unaffected by the intentions or expectations of management about the exercise of the right to defer settlement of a liability;
  - that the right to defer exists if and only if the entity satisfies the terms of the liability at the end of the reporting period, even if the creditor does not verify compliance with those terms until later; and
  - that settlement regards the transfer to the counterparty of cash, equity instruments, other assets or services. In this regard, terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments (e.g., conversion options) do not affect its classification as current or non-current if, applying “IAS 32 – Financial Instruments: Presentation”, the entity classifies the option as an equity instrument, recognizing it separately from the liability.

The application of the amendments, as currently stands, has not had a material impact in these condensed interim consolidated financial statements at June 30, 2024.

- *“Amendments to IAS 1 – Non-current Liabilities with Covenants”*, issued in October 2022. The amendments are intended to:
  - clarify that the classification of a liability as current or non-current is subject to any covenants present in the arrangement if an entity is required to comply

with the covenant on or before the end of the reporting period; and

- improve disclosure when the entity’s right to defer settlement of a liability for at least 12 months is subject to the entity complying with covenants. Specifically, the amendments require disclosures that enable users of financial statements to understand the risk that the liabilities could become repayable within 12 months after the reporting period, including: (a) information about the covenants (including the nature of the covenants and when the entity is required to comply with them) and the carrying amount of related liabilities; (b) facts and circumstances, if any, that indicate the entity may have difficulty complying with the covenants.

The application of the amendments, as currently stands, has not had a material impact in these condensed interim consolidated financial statements at June 30, 2024.

- *“Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback”*, issued in September 2022. The amendments specify the criteria that the seller-lessee shall use in measuring the liability arising from a sale and leaseback transaction in order to ensure that the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use retained by the seller-lessee.

Specifically, IFRS 16 requires the seller-lessee to measure the right-of-use asset arising from a sale and leaseback transaction in proportion to the previous carrying amount of the asset in respect of the retained right-of-use and, consequently, to recognize only the amount of any capital gain or loss relating to the rights transferred to the buyer-lessor.

The amendments provide examples that show that the initial and subsequent measurement of the liability includes variable lease payments that do not depend on an index or rate. This represents a deviation from the general accounting approach provided for in “IFRS 16 – Leasing”, under which variable payments that do not depend on an index or rate shall be recognized through profit or loss in the period in which the event or condition that give rise to such payments occurs.

The application of the amendments, as currently stands, has not had a material impact in these condensed interim consolidated financial statements at June 30, 2024.



## 2. Minimum tax

The Pillar II – Global Anti-Base Erosion Model Rules (GloBE Rules), which are intended to ensure that large multinational enterprises pay a minimum level of income tax in each jurisdiction in which they operate, have been enacted or substantially enacted in certain jurisdictions in which the Enel Group operates. In general, the rules envisage the application of a “top-up” tax to the excess profit in a jurisdiction to bring the effective tax rate on that income up to a minimum of 15%.

For this purpose, the Group has conducted an assessment of its potential exposure to the top-up tax in such jurisdictions, which found that there are a limited number of circumstances in which the effective tax rate is below 15%.

On the basis of this assessment, the potential top-up tax that the Enel Group will have to pay as the difference between the effective tax rates calculated per jurisdiction based on the GloBE Rules and the minimum rate of 15% will not have a significant impact.

In application of the provisions of the amendment of “IAS 12 – International Tax Reform – Pillar II Model Rules”, the Group has applied the mandatory temporary exemption to requirements regarding deferred taxes deriving from the application of Pillar II. The Group will recognize the taxes emerging from the application of the rules as current taxes when they are incurred (see note 17 “Deferred tax assets and liabilities”).

## 3. Argentina – Hyperinflationary economy: impact of the application of IAS 29

As from July 1, 2018, the Argentine economy has been considered hyperinflationary based on the criteria established by “IAS 29 – Financial Reporting in Hyperinflationary Economies”. This designation is determined following an assessment of a series of qualitative and quantitative circumstances, including the presence of a cumulative inflation rate of more than 100% over the previous three years. For the purposes of preparing these condensed interim consolidated financial statements and in accordance with IAS 29, certain items of the balance sheets of the investees in Argentina have been remeasured by applying the general consumer price index to historical data in order to reflect changes in the purchasing power of the Argentine peso at the reporting date for those companies.

Bearing in mind that the Enel Group acquired control of the Argentine companies on June 25, 2009, the remeasurement of the non-monetary balance sheet figures was conducted by applying the inflation indices starting from that date. In addition to being already reflected in the opening balance sheet, the accounting effects of that remeasurement also include changes during the period. More specifically, the effect of the remeasurement of non-monetary items, the components of equity and the components of the income statement recognized in the 1st Half of 2024 was recognized in a specific line of the income statement under financial income and expense. The associated tax effect was recognized in taxes for the period.

In order to also take account of the impact of hyperinflation on the exchange rate of the local currency, the income statement balances expressed in the hyperinflationary currency have been translated into the Group’s presentation currency (euro) applying, in accordance with IAS

21, the closing exchange rate rather than the average rate for the period in order to adjust these amounts to current values.

The cumulative changes in the general price indices from December 31, 2018 to June 30, 2024 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, 2022 to December 31, 2023	222.01%
From January 1, 2024 to June 30, 2024	74.76%

In the 1st Half of 2024, the application of IAS 29 generated net financial income from hyperinflation adjustments (gross of tax) of €199 million.

The following tables report the effects of IAS 29 on the balance at June 30, 2024 and the impact of hyperinflation on the main income statement items for the 1st Half of 2024, 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, 2023	Hyperinflation effect for the period	Exchange differences	Cumulative hyperinflation effect at June 30, 2024
Total assets	1,294	1,006	(128)	2,172
Total liabilities	438	454	(43)	849
Equity	856	552 <sup>(1)</sup>	(85)	1,323

(1) The figure includes the loss for the first six months of 2024, equal to €85 million.

Millions of euro			
	1st Half 2024		
	IAS 29 effect	IAS 21 effect	Total effect
Revenue	69	(25)	44
Costs	129 <sup>(1)</sup>	(25) <sup>(2)</sup>	104
<b>Operating income</b>	<b>(60)</b>	<b>-</b>	<b>(60)</b>
Net financial income/(expense)	(31)	6	(25)
Net income/(expense) from hyperinflation	199	-	199
<b>Pre-tax profit/(loss)</b>	<b>108</b>	<b>6</b>	<b>114</b>
Income taxes	193	9	202
<b>Profit for the period (owners of the Parent and non-controlling interests)</b>	<b>(85)</b>	<b>(3)</b>	<b>(88)</b>
Attributable to owners of the Parent	(59)	6	(53)
Attributable to non-controlling interests	(26)	(9)	(35)

(1) The figure includes the impact on depreciation, amortization and impairment losses of €49 million.

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

## 4. Main changes in the consolidation scope

At June 30, 2024, the consolidation scope changed with respect to June 30, 2023 and December 31, 2023, as a result of the following main transactions.

### 2023

- On February 17, 2023, the Enel Group, through its subsidiary Enel Argentina, closed the deal for the sale to energy company Central Puerto SA of the Group's stake in the thermal generation company Enel Generación Costanera for €42 million, which have been collected in full. The transaction resulted in the recognition of a capital loss of €132 million.
- On April 14, 2023, the Enel Group completed the sale to YPF and Pan American Sur SA of the shares held in Inversora Dock Sud SA and Central Dock Sud SA, for a total of €48 million. The transaction had a negative impact on profit or loss of about €194 million.
- On September 29, 2023, the Enel Group, acting through its subsidiary Enel Green Power SpA, finalized the sale of 50% of the two companies that own all of the Group's renewables operations in Australia, specifically Enel Green Power Australia (Pty) Ltd and Enel Green Power Australia Trust, to INPEX Corporation, for a total of €142 million. The operation resulted in the recognition of a gain of €103 million.
- On October 25, 2023, Enel SpA and its listed subsidiary Enel Chile SA closed the sale of their entire equity interests in the share capital of Arcadia Generación Solar SA, a Chilean company which owns a portfolio of four operating PV plants for a total installed capacity of approximately 416 MW, to Sonnedix, an international renewable energy producer, for a total of €535 million. The transaction resulted in the recognition of a capital gain of €195 million.
- On October 25, 2023, the Enel Group finalized the sale to the Greek company Public Power Corporation SA of all the equity stakes held by the Enel Group in Romania, for a total of €1,241 million. The transaction had a negative impact on profit or loss of the year of €847 million, of which €655 million reflecting the release of a currency translation reserve.

- On December 29, 2023, Enel SpA, acting through its fully-owned subsidiary Enel Green Power SpA, finalized the sale of 50% of Enel Green Power Hellas, Enel Green Power's fully-owned renewable subsidiary in Greece, to

## 2024

- On January 4, 2024, the Enel Group, acting through its wholly-owned subsidiary Enel Green Power North America (EGPNA), closed the sale of a renewable asset portfolio in the United States for a total of \$277 million, equivalent to €253 million. The assets sold include EGPNA's entire geothermal portfolio as well as a number of small solar plants, with a total capacity of about 150 MW of operating plants.

The transaction had a positive impact on the Group results in the 1st Half of 2024 of €8 million.

Millions of euro	
Sale price	253
Total net assets sold	(245)
<b>Impact on operating profit</b>	<b>8</b>
<b>Impact on Group profit</b>	<b>8</b>

At December 31, 2023, the assets involved had already been reclassified under "Non-current assets held for sale and discontinued operations" pursuant to IFRS 5 and, following the reclassification at the lower of their fair value and book carrying amount, an impairment loss of €34 million was recognized through operating profit.

- On May 10, 2024, Enel Perú SAC, controlled by Enel SpA through Enel Américas SA, finalized the sale to Niagara Energy SAC of all the equity stakes held in the power generation companies Enel Generación Perú SAA and Compañía Energética Veracruz SAC for a total of €1,198 million. The sale generated a positive impact of €9 million on Group profit for the period, taking account of

## Other changes

On June 26, 2024, Enel SpA, acting through the subsidiary Enel Italia SpA, finalized the sale of a 49% minority stake in Enel Libra Flexsys Srl, a company operating in battery energy storage systems (BESS) and owner of several Open Cycle

Macquarie Asset Management, for a total of €351 million. The overall transaction had a positive impact on the profit or loss of the Group in 2023 of €422 million.

the negative effects associated with the release of the associated translation reserves.

Millions of euro	
Sale price	1,198
Total net assets sold	(843)
Release of OCI reserve	(94)
Goodwill	(152)
<b>Gain on sale</b>	<b>109</b>
Taxes	(66)
<b>Impact on profit</b>	<b>43</b>
<b>Impact on Group profit</b>	<b>9</b>

- On June 12, 2024, Enel Perú SAC also finalized the sale to North Lima Power Grid Holding SAC of the entire equity stakes held in Enel Distribución Perú SAA and in the advanced energy services company Enel X Perú SAC, for a total of €2,880 million. The transaction generated a positive impact on Group profit of €509 million, taking account of the negative effects associated with the release of the associated translation reserves.

Millions of euro	
Sale price	2,880
Total net assets sold	(1,110)
Release of OCI reserve	(212)
Goodwill	(320)
<b>Gain on sale</b>	<b>1,238</b>
Taxes	(558)
<b>Impact on profit</b>	<b>680</b>
<b>Impact on Group profit</b>	<b>509</b>

Gas Turbine plants (OCGT) to Sosteneo Energy Transition 1, for €1,094 million. The sale bears no impact on the Group economic results, as Enel continues to maintain control and, therefore, fully consolidate Enel Libra Flexsys Srl.

## 5. Performance and financial position by primary segment (Business Line) and secondary segment (Geographical Area)

The representation of performance and financial position presented here is based on the approach used by management in monitoring Group performance for the two periods under review. In particular, management monitors and reports on performance by business line. Accordingly, the Group has adopted the following reporting sectors:

- primary segment: Business Line;
- secondary segment: Geographical Area.

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

In this regard, note that the organizational simplification process begun in 2023 led to a restructuring of the business lines and geographical areas, with a consequent need to redefine the segments subject to disclosure in order to present the results of the segments based on the

approach used by management to monitor and present the Group's performance to investors.

In particular, in the presentation of figures by primary segment (Business Line):

- the figures for Enel X, which in the 1st Half of 2023 had been presented separately, are now reported under End-user Markets;
- the figures for Enel X Way, which in the 1st Half of 2023 had been presented under Holding, Services and Other, are also now reported under End-user Markets.

In the presentation of figures by secondary segment (Geographical Area), the figures for Latin America, Europe, North America, Africa, Asia and Oceania have merged into the "Rest of the World" area.

Following these changes, the figures for the previous six months have been adjusted for comparative purposes only.

## Performance by primary segment (Business Line)

### 1st Half of 2024<sup>(1)</sup>

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total reporting segment	Eliminations and adjustments	Total
Revenue and other income from third parties	4,269	4,520	10,086	19,867	(11)	38,731	-	38,731
Revenue and other income from transactions with other segments	6,744	1,668	1,471	1,325	906	12,114	(12,114)	-
<b>Total revenue</b>	<b>11,013</b>	<b>6,188</b>	<b>11,557</b>	<b>21,192</b>	<b>895</b>	<b>50,845</b>	<b>(12,114)</b>	<b>38,731</b>
Total costs	9,895	2,540	6,420	17,386	1,230	37,471	(12,114)	25,357
Net results from commodity contracts	645	75	-	(1,231)	(1)	(512)	-	(512)
Depreciation and amortization	396	828	1,523	390	100	3,237	-	3,237
Impairment losses	15	20	46	691	-	772	-	772
Impairment gains	(5)	(10)	(60)	(59)	(1)	(135)	-	(135)
<b>Operating profit/(loss)</b>	<b>1,357</b>	<b>2,885</b>	<b>3,628</b>	<b>1,553</b>	<b>(435)</b>	<b>8,988</b>	<b>-</b>	<b>8,988</b>
<b>Capital expenditure</b>	<b>296<sup>(2)</sup></b>	<b>1,634<sup>(3)</sup></b>	<b>2,814<sup>(4)</sup></b>	<b>498<sup>(5)</sup></b>	<b>37</b>	<b>5,279</b>	<b>-</b>	<b>5,279</b>

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

(2) Does not include €11 million regarding units classified as held for sale or discontinued operations.

(3) Does not include €100 million regarding units classified as held for sale or discontinued operations.

(4) Does not include €62 million regarding units classified as held for sale or discontinued operations.

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

### 1st Half of 2023<sup>(1)</sup>

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total reporting segment	Eliminations and adjustments	Total
Revenue and other income from third parties	9,545	3,508	8,598	25,441	3	47,095	-	47,095
Revenue and other income from transactions with other segments	10,126	1,604	1,552	941	987	15,210	(15,210)	-
<b>Total revenue</b>	<b>19,671</b>	<b>5,112</b>	<b>10,150</b>	<b>26,382</b>	<b>990</b>	<b>62,305</b>	<b>(15,210)</b>	<b>47,095</b>
Total costs	17,100	3,115	6,232	23,299	1,299	51,045	(15,210)	35,835
Net results from commodity contracts	(1,117)	4	-	(474)	3	(1,584)	-	(1,584)
Depreciation and amortization	380	768	1,450	347	117	3,062	-	3,062
Impairment losses	10	7	51	545	-	613	-	613
Impairment gains	(6)	(11)	(47)	(59)	(1)	(124)	-	(124)
<b>Operating profit/(loss)</b>	<b>1,070</b>	<b>1,237</b>	<b>2,464</b>	<b>1,776</b>	<b>(422)</b>	<b>6,125</b>	<b>-</b>	<b>6,125</b>
<b>Capital expenditure</b>	<b>323<sup>(2)</sup></b>	<b>2,610<sup>(3)</sup></b>	<b>2,559<sup>(4)</sup></b>	<b>493<sup>(5)</sup></b>	<b>57<sup>(6)</sup></b>	<b>6,042</b>	<b>-</b>	<b>6,042</b>

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

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

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

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

(5) Does not include €15 million regarding units classified as held for sale or discontinued operations.

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



## Performance by secondary segment (Geographical Area)

### 1st Half of 2024<sup>(1)</sup>

Millions of euro	Italy	Iberia	Rest of the World	Latin America	Europe	North America	Africa, Asia and Oceania	Eliminations Rest of the World	Other, eliminations and adjustments	Total
Revenue and other income from third parties	16,621	10,416	11,648	10,488	42	1,002	124	(8)	46	38,731
Revenue and other income from transactions with other segments	56	5	11	-	1	1	3	6	(72)	-
<b>Total revenue</b>	<b>16,677</b>	<b>10,421</b>	<b>11,659</b>	<b>10,488</b>	<b>43</b>	<b>1,003</b>	<b>127</b>	<b>(2)</b>	<b>(26)</b>	<b>38,731</b>
Total costs	10,839	7,369	7,062	6,399	40	541	84	(2)	87	25,357
Net results from commodity contracts	145	(690)	33	(2)	-	35	-	-	-	(512)
Depreciation and amortization	1,191	952	1,014	747	-	248	19	-	80	3,237
Impairment losses	356	210	207	152	-	55	-	-	(1)	772
Impairment gains	(31)	(92)	(11)	(2)	-	(9)	-	-	(1)	(135)
<b>Operating profit/(loss)</b>	<b>4,467</b>	<b>1,292</b>	<b>3,420</b>	<b>3,190</b>	<b>3</b>	<b>203</b>	<b>24</b>	<b>-</b>	<b>(191)</b>	<b>8,988</b>
<b>Capital expenditure</b>	<b>2,601<sup>(2)</sup></b>	<b>890</b>	<b>1,733<sup>(3)</sup></b>	<b>1,256<sup>(4)</sup></b>	<b>-</b>	<b>472</b>	<b>5</b>	<b>-</b>	<b>55</b>	<b>5,279</b>

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

(2) Does not include €91 million regarding units classified as held for sale or discontinued operations.

(3) Does not include €94 million regarding units classified as held for sale or discontinued operations.

(4) Does not include €94 million regarding units classified as held for sale or discontinued operations.

### 1st Half of 2023<sup>(1)</sup>

Millions of euro	Italy	Iberia	Rest of the World	Latin America	Europe	North America	Africa, Asia and Oceania	Eliminations Rest of the World	Other, eliminations and adjustments	Total
Revenue and other income from third parties	23,915	13,087	10,056	9,200	35	850	113	(142)	37	47,095
Revenue and other income from transactions with other segments	103	5	147	2	2	6	2	135	(255)	-
<b>Total revenue</b>	<b>24,018</b>	<b>13,092</b>	<b>10,203</b>	<b>9,202</b>	<b>37</b>	<b>856</b>	<b>115</b>	<b>(7)</b>	<b>(218)</b>	<b>47,095</b>
Total costs	19,027	9,160	7,709	7,036	38	557	85	(7)	(61)	35,835
Net results from commodity contracts	(108)	(1,506)	21	59	-	(39)	1	-	9	(1,584)
Depreciation and amortization	1,116	923	929	666	2	234	27	-	94	3,062
Impairment losses	274	206	131	133	1	(3)	-	-	2	613
Impairment gains	(10)	(102)	(12)	(6)	(1)	-	(5)	-	-	(124)
<b>Operating profit/(loss)</b>	<b>3,503</b>	<b>1,399</b>	<b>1,467</b>	<b>1,432</b>	<b>(3)</b>	<b>29</b>	<b>9</b>	<b>-</b>	<b>(244)</b>	<b>6,125</b>
<b>Capital expenditure</b>	<b>2,794<sup>(2)</sup></b>	<b>1,039</b>	<b>2,125<sup>(3)</sup></b>	<b>1,613<sup>(4)</sup></b>	<b>2<sup>(5)</sup></b>	<b>501</b>	<b>9<sup>(6)</sup></b>	<b>-</b>	<b>84</b>	<b>6,042</b>

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

(2) Does not include €109 million regarding units classified as held for sale or discontinued operations.

(3) Does not include €273 million regarding units classified as held for sale or discontinued operations.

(4) Does not include €51 million regarding units classified as held for sale or discontinued operations.

(5) Does not include €121 million regarding units classified as held for sale or discontinued operations.

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

## Financial position by primary segment (Business Line)

At June 30, 2024

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total reporting segment	Eliminations and adjustments	Total
Property, plant and equipment	8,016	42,347	41,137	1,138	805	93,443	(12)	93,431
Intangible assets	220	5,295	18,657	4,914	409	29,495	-	29,495
Non-current and current contract assets	12	2	581	177	7	779	(3)	776
Trade receivables	4,879	3,411	8,843	5,506	1,023	23,662	(7,431)	16,231
Other	6,659	664	2,673	2,713	3,555	16,264	(7,811)	8,453
<b>Operating assets</b>	<b>19,786<sup>(1)</sup></b>	<b>51,719<sup>(2)</sup></b>	<b>71,891<sup>(3)</sup></b>	<b>14,448<sup>(4)</sup></b>	<b>5,799</b>	<b>163,643</b>	<b>(15,257)</b>	<b>148,386</b>
Trade payables	3,902	3,495	4,627	6,621	886	19,531	(7,268)	12,263
Non-current and current contract liabilities	76	228	7,622	66	3	7,995	(42)	7,953
Sundry provisions	3,581	979	2,654	685	1,271	9,170	(59)	9,111
Other	4,449	884	9,845	5,300	4,301	24,779	(7,090)	17,689
<b>Operating liabilities</b>	<b>12,008<sup>(5)</sup></b>	<b>5,586</b>	<b>24,748<sup>(6)</sup></b>	<b>12,672<sup>(7)</sup></b>	<b>6,461</b>	<b>61,475</b>	<b>(14,459)</b>	<b>47,016</b>

(1) Of which €189 million regarding units classified as held for sale or discontinued operations.

(2) Of which €97 million regarding units classified as held for sale or discontinued operations.

(3) Of which €373 million regarding units classified as held for sale or discontinued operations.

(4) Of which €162 million regarding units classified as held for sale or discontinued operations.

(5) Of which €14 million regarding units classified as held for sale or discontinued operations.

(6) Of which €9 million regarding units classified as held for sale or discontinued operations.

(7) Of which €18 million regarding units classified as held for sale or discontinued operations.

At December 31, 2023

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total reporting segment	Eliminations and adjustments	Total
Property, plant and equipment	8,340	42,757	40,490	1,142	793	93,522	(13)	93,509
Intangible assets	271	5,555	20,188	4,926	443	31,383	-	31,383
Non-current and current contract assets	20	17	484	169	2	692	(1)	691
Trade receivables	7,287	3,471	7,771	8,373	792	27,694	(9,711)	17,983
Other	5,736	290	2,738	2,489	3,134	14,387	(6,268)	8,119
<b>Operating assets</b>	<b>21,654<sup>(1)</sup></b>	<b>52,090<sup>(2)</sup></b>	<b>71,671<sup>(3)</sup></b>	<b>17,099<sup>(4)</sup></b>	<b>5,164<sup>(5)</sup></b>	<b>167,678</b>	<b>(15,993)</b>	<b>151,685</b>
Trade payables	6,741	3,797	4,174	9,418	1,014	25,144	(8,986)	16,158
Non-current and current contract liabilities	112	271	7,515	59	7	7,964	(95)	7,869
Sundry provisions	3,468	979	3,348	742	1,208	9,745	(63)	9,682
Other	3,833	1,606	9,817	4,327	4,740	24,323	(6,164)	18,159
<b>Operating liabilities</b>	<b>14,154<sup>(6)</sup></b>	<b>6,653<sup>(7)</sup></b>	<b>24,854<sup>(8)</sup></b>	<b>14,546<sup>(9)</sup></b>	<b>6,969<sup>(10)</sup></b>	<b>67,176</b>	<b>(15,308)</b>	<b>51,868</b>

(1) Of which €640 million regarding units classified as held for sale or discontinued operations.

(2) Of which €2,254 million regarding units classified as held for sale or discontinued operations.

(3) Of which €2,469 million regarding units classified as held for sale or discontinued operations.

(4) Of which €84 million regarding units classified as held for sale or discontinued operations.

(5) Of which €9 million regarding units classified as held for sale or discontinued operations.

(6) Of which €142 million regarding units classified as held for sale or discontinued operations.

(7) Of which €265 million regarding units classified as held for sale or discontinued operations.

(8) Of which €207 million regarding units classified as held for sale or discontinued operations.

(9) Of which €19 million regarding units classified as held for sale or discontinued operations.

(10) Of which €3 million regarding units classified as held for sale or discontinued operations.

## Financial position by secondary segment (Geographical Area)

At June 30, 2024

Millions of euro	Italy	Iberia	Rest of the World	Latin America	Europe	North America	Africa, Asia and Oceania	Eliminations Rest of the World	Other, eliminations and adjustments	Total
Property, plant and equipment	35,959	23,514	33,859	20,168	4	13,233	455	(1)	99	93,431
Intangible assets	3,122	16,186	9,532	8,967	26	415	123	1	655	29,495
Non-current and current contract assets	71	85	604	544	2	38	20	-	16	776
Trade receivables	7,432	3,313	5,568	5,236	31	259	66	(24)	(82)	16,231
Other	4,344	2,303	1,641	1,191	9	412	31	(2)	165	8,453
<b>Operating assets</b>	<b>50,928<sup>(1)</sup></b>	<b>45,401</b>	<b>51,204<sup>(2)</sup></b>	<b>36,106<sup>(3)</sup></b>	<b>72<sup>(4)</sup></b>	<b>14,357<sup>(5)</sup></b>	<b>695</b>	<b>(26)</b>	<b>853</b>	<b>148,386</b>
Trade payables	6,153	1,797	5,113	4,345	29	683	76	(20)	(800)	12,263
Non-current and current contract liabilities	4,375	3,565	48	48	-	-	-	-	(35)	7,953
Sundry provisions	2,899	3,278	2,099	1,928	-	149	21	1	835	9,111
Other	7,882	2,899	5,187	3,247	23	1,866	54	(3)	1,721	17,689
<b>Operating liabilities</b>	<b>21,309<sup>(6)</sup></b>	<b>11,539</b>	<b>12,447<sup>(7)</sup></b>	<b>9,568<sup>(8)</sup></b>	<b>52</b>	<b>2,698<sup>(9)</sup></b>	<b>151</b>	<b>(22)</b>	<b>1,721</b>	<b>47,016</b>

(1) Of which €373 million regarding units classified as held for sale or discontinued operations.

(2) Of which €451 million regarding units classified as held for sale or discontinued operations.

(3) Of which €289 million regarding units classified as held for sale or discontinued operations.

(4) Of which €1 million regarding units classified as held for sale or discontinued operations.

(5) Of which €161 million regarding units classified as held for sale or discontinued operations.

(6) Of which €6 million regarding units classified as held for sale or discontinued operations.

(7) Of which €33 million regarding units classified as held for sale or discontinued operations.

(8) Of which €15 million regarding units classified as held for sale or discontinued operations.

(9) Of which €18 million regarding units classified as held for sale or discontinued operations.

At December 31, 2023

Millions of euro	Italy	Iberia	Rest of the World	Latin America	Europe	North America	Africa, Asia and Oceania	Eliminations Rest of the World	Other, eliminations and adjustments	Total
Property, plant and equipment	34,361	23,527	35,524	22,273	3	12,790	458	-	97	93,509
Intangible assets	3,122	16,178	11,397	10,771	26	482	118	-	686	31,383
Non-current and current contract assets	90	80	520	473	2	40	5	-	1	691
Trade receivables	8,819	4,011	5,302	4,978	29	244	78	(27)	(149)	17,983
Other	4,281	2,375	1,706	1,393	13	271	31	(2)	(243)	8,119
<b>Operating assets</b>	<b>50,673<sup>(1)</sup></b>	<b>46,171</b>	<b>54,449<sup>(2)</sup></b>	<b>39,888<sup>(3)</sup></b>	<b>73</b>	<b>13,827<sup>(4)</sup></b>	<b>690<sup>(5)</sup></b>	<b>(29)</b>	<b>392</b>	<b>151,685</b>
Trade payables	9,001	2,888	5,011	4,075	30	849	79	(22)	(742)	16,158
Non-current and current contract liabilities	4,318	3,537	47	47	-	-	-	-	(33)	7,869
Sundry provisions	3,078	3,177	2,686	2,529	1	134	21	1	741	9,682
Other	6,913	3,556	6,219	4,205	37	1,932	48	(3)	1,471	18,159
<b>Operating liabilities</b>	<b>23,310<sup>(6)</sup></b>	<b>13,158</b>	<b>13,963<sup>(7)</sup></b>	<b>10,856<sup>(8)</sup></b>	<b>68</b>	<b>2,915<sup>(9)</sup></b>	<b>148<sup>(10)</sup></b>	<b>(24)</b>	<b>1,437</b>	<b>51,868</b>

(1) Of which €631 million regarding units classified as held for sale or discontinued operations.

(2) Of which €4,801 million regarding units classified as held for sale or discontinued operations.

(3) Of which €4,541 million regarding units classified as held for sale or discontinued operations.

(4) Of which €242 million regarding units classified as held for sale or discontinued operations.

(5) Of which €18 million regarding units classified as held for sale or discontinued operations.

(6) Of which €155 million regarding units classified as held for sale or discontinued operations.

(7) Of which €481 million regarding units classified as held for sale or discontinued operations.

(8) Of which €477 million regarding units classified as held for sale or discontinued operations.

(9) Of which €3 million regarding units classified as held for sale or discontinued operations.

(10) Of which €1 million regarding units classified as held for sale or discontinued operations.

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

Millions of euro		
	at June 30, 2024	at Dec. 31, 2023
<b>Total assets</b>	<b>192,259</b>	<b>195,224</b>
Equity-accounted investments	1,680	1,650
Non-current financial derivative assets	2,303	2,383
Other non-current financial assets	8,685	8,750
Non-current tax assets included in "Other non-current assets"	1,382	1,487
Other current financial assets	3,788	4,329
Current financial derivative assets	4,235	6,407
Cash and cash equivalents	10,303	6,801
Deferred tax assets	8,846	9,218
Tax assets	2,612	2,016
Financial and tax assets of "Assets held for sale"	39	498
<b>Segment assets</b>	<b>148,386</b>	<b>151,685</b>
<b>Total liabilities</b>	<b>143,738</b>	<b>150,115</b>
Long-term borrowings	63,342	61,085
Non-current financial derivative liabilities	2,982	3,373
Other non-current financial liabilities	78	8
Short-term borrowings	3,627	4,769
Current portion of long-term borrowings	8,145	9,086
Other current financial liabilities	859	909
Current financial derivative liabilities	3,953	6,461
Deferred tax liabilities	8,066	8,217
Income tax liabilities	3,351	1,573
Other tax liabilities	2,222	1,034
Financial and tax liabilities of "Liabilities held for sale"	97	1,732
<b>Segment liabilities</b>	<b>47,016</b>	<b>51,868</b>

# Information on the consolidated income statement

## Revenue

### 6. Revenue – €38,731 million

Millions of euro	1st Half			
	2024	2023	Change	
Sale of electricity	21,766	25,923	(4,157)	-16.0%
Transport of electricity	5,971	5,670	301	5.3%
Fees from network operators	439	705	(266)	-37.7%
Transfers from institutional market operators	975	689	286	41.5%
Sale and transport of gas	3,614	4,728	(1,114)	-23.6%
Sale of fuels	784	1,319	(535)	-40.6%
Connection fees to electricity and gas networks	424	427	(3)	-0.7%
Construction contracts	481	520	(39)	-7.5%
Sale of environmental certificates	179	73	106	-
Sale of value-added services	645	760	(115)	-15.1%
Other sales and services	423	417	6	1.4%
<b>Total IFRS 15 revenue</b>	<b>35,701</b>	<b>41,231</b>	<b>(5,530)</b>	<b>-13.4%</b>
Sale of commodities under contracts with physical settlement	3,060	3,966	(906)	-22.8%
Fair value gain/(loss) on commodity sales contracts with physical settlement closed during the period	(2,363)	924	(3,287)	-
Grants for environmental certificates	134	192	(58)	-30.2%
Sundry reimbursements	150	133	17	12.8%
Gain on sale of subsidiaries, associates, joint ventures, joint operations and non-current assets held for sale	1,363	109	1,254	-
Gain on sale of property, plant and equipment and intangible assets	44	7	37	-
Other revenue	642	533	109	20.5%
<b>TOTAL REVENUE</b>	<b>38,731</b>	<b>47,095</b>	<b>(8,364)</b>	<b>-17.8%</b>

Revenue from the “sale of electricity” amounted to €21,766 million in the 1st Half of 2024, down by €4,157 million on the same period of the previous year (-16.0%). The decrease was largely accounted for a decline in volumes sold and an environment of declining electricity prices, mainly in Italy (€3,103 million) and Spain (€1,308 million).

The decrease in revenue from the “sale and transport of gas” of €1,114 million on the 1st Half of 2023 was attributable to a decrease in sales volumes at decreasing average prices.

Revenue from the “sale of fuels” decreased by €535 million, mainly attributable to Endesa Energía as a result of

a generalized decline in gas prices connected with spot sales.

The decrease in revenue from the “sale of commodities under contracts with physical settlement”, measured at fair value through profit or loss within the scope of IFRS 9 (-€906 million), mainly regarded gas sales. This effect was enhanced by the losses on the measurement of closed contracts compared with the 1st Half of 2023 (-€3,287 million) mainly regarding gas.

The following table shows the net gain or loss on contracts for the sale or purchase of commodities with physical settlement measured at fair value through profit or loss.



Millions of euro	1st Half			Change
	2024	2023		
<b>Fair value gain/(loss) on contracts for energy commodities with physical settlement (within the scope of IFRS 9) closed in the period</b>				
<b>Sales contracts</b>				
Sale of electricity	670	688	(18)	-2.6%
Fair value gain/(loss) on closed contracts	(89)	156	(245)	-
<b>Total electricity</b>	<b>581</b>	<b>844</b>	<b>(263)</b>	<b>-31.2%</b>
Sale of gas	2,385	3,242	(857)	-26.4%
Fair value gain/(loss) on closed contracts	(2,281)	763	(3,044)	-
<b>Total gas</b>	<b>104</b>	<b>4,005</b>	<b>(3,901)</b>	<b>-97.4%</b>
Sale of emissions allowances	-	5	(5)	-
Fair value gain/(loss) on closed contracts	3	7	(4)	-57.1%
<b>Total emissions allowances</b>	<b>3</b>	<b>12</b>	<b>(9)</b>	<b>-75.0%</b>
Sale of guarantees of origin	5	31	(26)	-83.9%
Fair value gain/(loss) on closed contracts	4	(2)	6	-
<b>Total guarantees of origin</b>	<b>9</b>	<b>29</b>	<b>(20)</b>	<b>-69.0%</b>
<b>Total revenue</b>	<b>697</b>	<b>4,890</b>	<b>(4,193)</b>	<b>-85.7%</b>
<b>Purchase contracts</b>				
Purchase of electricity	432	1,499	(1,067)	-71.2%
Fair value gain/(loss) on closed contracts	(9)	234	(243)	-
<b>Total electricity</b>	<b>423</b>	<b>1,733</b>	<b>(1,310)</b>	<b>-75.6%</b>
Purchase of gas	2,340	4,373	(2,033)	-46.5%
Fair value gain/(loss) on closed contracts	(1,939)	630	(2,569)	-
<b>Total gas</b>	<b>401</b>	<b>5,003</b>	<b>(4,602)</b>	<b>-92.0%</b>
Purchase of emissions allowances	175	48	127	-
Fair value gain/(loss) on closed contracts	6	(3)	9	-
<b>Total emissions allowances</b>	<b>181</b>	<b>45</b>	<b>136</b>	<b>-</b>
Purchase of guarantees of origin	3	56	(53)	-94.6%
Fair value gain/(loss) on closed contracts	(37)	(7)	(30)	-
<b>Total guarantees of origin</b>	<b>(34)</b>	<b>49</b>	<b>(83)</b>	<b>-</b>
<b>Total costs</b>	<b>971</b>	<b>6,830</b>	<b>(5,859)</b>	<b>-85.8%</b>
<b>Net revenue/(costs) on contracts for energy commodities with physical settlement (within the scope of IFRS 9) closed in the period</b>	<b>(274)</b>	<b>(1,940)</b>	<b>1,666</b>	<b>85.9%</b>
<b>Gain/(Loss) from measurement of outstanding contracts for energy commodities with physical settlement (within the scope of IFRS 9)</b>				
<b>Sales contracts</b>				
Electricity	(101)	212	(313)	-
Gas	165	72	93	-
Emissions allowances	9	45	(36)	-80.0%
Guarantees of origin	6	(11)	17	-
<b>Total</b>	<b>79</b>	<b>318</b>	<b>(239)</b>	<b>-75.2%</b>
<b>Purchase contracts</b>				
Electricity	18	291	(273)	-93.8%
Gas	(87)	437	(524)	-
Emissions allowances	113	(79)	192	-
Guarantees of origin	52	54	(2)	-3.7%
<b>Total</b>	<b>96</b>	<b>703</b>	<b>(607)</b>	<b>-86.3%</b>
<b>Gain/(Loss) from measurement of outstanding contracts for energy commodities with physical settlement (within the scope of IFRS 9)</b>	<b>(17)</b>	<b>(385)</b>	<b>368</b>	<b>95.6%</b>
<b>TOTAL NET REVENUE/(COSTS) ON CONTRACTS WITH PHYSICAL SETTLEMENT (WITHIN THE SCOPE OF IFRS 9)</b>	<b>(291)</b>	<b>(2,325)</b>	<b>2,034</b>	<b>87.5%</b>

The gain on sale of entities in the 1st Half of 2024 came to €1,363 million and mainly includes the income from the sale of generation and distribution assets in Peru (€1,347 million). At June 30, 2023 the item essentially included the income recognized by Enel CIEN (in Brazil) following the transfer of transmission assets operated on a concession basis to the new concession holder.

Other revenue and income increased by €109 million in the

first six months of 2024 compared with the corresponding period of 2023, mainly reflecting income from tax partnerships connected with the entry into service of new plants in North America, notably Stampede Solar Project.

Revenue from contracts with customers (IFRS 15) in the 1st Half of 2024 came to €35,701 million, and breaks down into “point in time” and “over time” revenue as indicated in the following table.

Millions of euro	1st Half 2024									
	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
<b>Total IFRS 15 revenue</b>	<b>15,216</b>	<b>425</b>	<b>9,825</b>	<b>468</b>	<b>9,624</b>	<b>101</b>	<b>21</b>	<b>21</b>	<b>34,686</b>	<b>1,015</b>
	1st Half 2023									
	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
<b>Total IFRS 15 revenue</b>	<b>18,343</b>	<b>431</b>	<b>11,970</b>	<b>946</b>	<b>8,820</b>	<b>692</b>	<b>9</b>	<b>20</b>	<b>39,142</b>	<b>2,089</b>

# Costs

## 7. Costs – €29,231 million

Millions of euro	1st Half			
	2024	2023	Change	
Electricity purchases	8,922	12,680	(3,758)	-29.6%
Fuel and gas	4,281	10,751	(6,470)	-60.2%
<b>Total purchases of electricity, fuel and gas</b>	<b>13,203</b>	<b>23,431</b>	<b>(10,228)</b>	<b>-43.7%</b>
Wheeling	4,614	3,642	972	26.7%
Leases and rentals	236	260	(24)	-9.2%
Other services	3,226	3,433	(207)	-6.0%
Materials	1,117	1,118	(1)	-0.1%
<b>Total services and other materials</b>	<b>9,193</b>	<b>8,453</b>	<b>740</b>	<b>8.8%</b>
<b>Personnel expenses</b>	<b>2,353</b>	<b>2,477</b>	<b>(124)</b>	<b>-5.0%</b>
Depreciation	2,405	2,276	129	5.7%
Amortization	832	786	46	5.9%
Net impairment/(reversal of impairment) of trade receivables and other receivables	586	489	97	19.8%
Other impairment/(reversal of impairment)	51	-	51	-
<b>Total depreciation, amortization and other impairment losses</b>	<b>3,874</b>	<b>3,551</b>	<b>323</b>	<b>9.1%</b>
Costs of environmental certificates	725	1,352	(627)	-46.4%
Other costs connected with electrical and gas system	122	175	(53)	-30.3%
Other charges for taxes and duties	629	603	26	4.3%
Capital losses and other charges on the sale of equity investments	1	349	(348)	-99.7%
Extraordinary solidarity levies	202	208	(6)	-2.9%
Other operating expenses	412	342	70	20.5%
<b>Total other operating expenses</b>	<b>2,091</b>	<b>3,029</b>	<b>(938)</b>	<b>-31.0%</b>
Capitalized materials costs	(607)	(595)	(12)	-2.0%
Capitalized personnel costs	(498)	(542)	44	8.1%
Other capitalized costs	(378)	(418)	40	9.6%
<b>Total capitalized costs</b>	<b>(1,483)</b>	<b>(1,555)</b>	<b>72</b>	<b>4.6%</b>
<b>TOTAL</b>	<b>29,231</b>	<b>39,386</b>	<b>(10,155)</b>	<b>-25.8%</b>

“Electricity purchases” decreased due to the decrease in volumes purchased at lower average prices compared with the 1st Half of 2023, mainly in Italy (€2,781 million) and Spain (€996 million). The item includes the result of the fair value measurement of contracts for the purchase of electricity with physical settlement closed in the 1st Half of 2024, which registered a decrease of €243 million on the same period of 2023.

The decrease in costs for “fuel and gas” mainly reflects price effects on commodities, gas in particular, and development in volumes transacted, mainly in Italy and Spain. The item includes the results of the fair value measurement of purchases of gas under contracts with physical settlement closed in the 1st Half of 2024, which decreased by €2,569 million on the same period of 2023.

Costs for “services and other materials” in the 1st Half of 2024 increased by €740 million on the 1st Half of 2023, reflecting an increase in costs for wheeling of €972 million, mainly in Italy and in Iberia following the application of specific measures issued by rate-setting regulators. These effects were partly offset by a decrease in costs connected with the electrical and gas business and value added services, as well as a decline in costs for technical, professional and IT services.

“Personnel expenses” in the 1st Half of 2024 came to €2,353 million, a decrease of €124 million (-5.0%), mainly reflecting a decrease in costs for wages, salaries and other personnel remuneration in the amount of €102 million and social contributions in the amount of €9 million, mainly due to the decrease in the average workforce compared with the 1st Half of 2023.

The Enel Group workforce at June 30, 2024 came to 60,118 (61,055 at December 31, 2023), a decrease of 937 compared with December 31, 2023, mainly reflecting the change in the consolidation scope (-1,050) due to the sale of Enel Generación Perú SAA, Enel Distribución Perú SAA and Enel X Perú SAC, only partly offset by the positive balance between new hires and terminations of the period (+113).

The increase of €323 million in “depreciation, amortization and other impairment losses” in the 1st Half of 2024

mainly reflects an increase in impairment losses on trade receivables and an increase in depreciation and amortization of tangibles and intangibles assets connected with new investments made in the renewable energy and distribution sectors.

Impairment losses for the 1st Half of 2024 (net of associated reversals) increased by €148 million, as reported in the table below.

Millions of euro	1st Half			Change
	2024	2023		
<b>Impairment losses:</b>				
- trade receivables	652	602	50	8.3%
- other receivables	51	6	45	-
<b>Total impairment losses on trade receivables and other receivables</b>	<b>703</b>	<b>608</b>	<b>95</b>	<b>15.6%</b>
<b>Reversals:</b>				
- trade receivables	(116)	(118)	2	1.7%
- other receivables	(1)	(1)	-	-
<b>Total reversals of impairment losses on trade receivables and other receivables</b>	<b>(117)</b>	<b>(119)</b>	<b>2</b>	<b>1.7%</b>
<b>TOTAL NET IMPAIRMENT LOSSES/(REVERSALS) ON TRADE RECEIVABLES AND OTHER RECEIVABLES</b>	<b>586</b>	<b>489</b>	<b>97</b>	<b>19.8%</b>
<b>Impairment losses:</b>				
- property, plant and equipment	10	3	7	-
- intangible assets	3	2	1	50.0%
- assets classified as held for sale	55	-	55	-
<b>Total impairment losses</b>	<b>68</b>	<b>5</b>	<b>63</b>	<b>-</b>
<b>Reversals:</b>				
- property, plant and equipment	(9)	-	(9)	-
- intangible assets	-	-	-	-
- assets classified as held for sale	(8)	(5)	(3)	-60.0%
<b>Total reversals</b>	<b>(17)</b>	<b>(5)</b>	<b>(12)</b>	<b>-</b>
<b>TOTAL OTHER NET IMPAIRMENT LOSSES/(REVERSALS)</b>	<b>51</b>	<b>-</b>	<b>51</b>	<b>-</b>
<b>TOTAL IMPAIRMENT LOSSES AND ASSOCIATED REVERSALS</b>	<b>637</b>	<b>489</b>	<b>148</b>	<b>30.3%</b>

Impairment losses on “trade receivables” increased by €50 million on 2023 reflecting an increase in provisions for writedowns of receivables in Italy.

Impairment losses on “assets classified as held for sale” regard the impairment losses of €55 million recognized on the storage business in North America following its classification in the 1st Half of 2024 under assets and liabilities held for sale and the associated adjustment of its value to the expected sale price.

“Costs of environmental certificates” decreased by €627 million mainly reflecting the impact of a decrease in generation from conventional sources and a decline in the prices of emissions allowances.

“Other costs connected with electrical and gas system” decreased by €53 million mainly reflecting the decreasing impact of the *Bono Social* in Spain.

The decrease in “capital losses and other charges on the sale of equity investments” mainly regard the capital losses recognized in the 1st Half of 2023 on the disposal of Central Dock Sud SA (€194 million), Enel Generación Costanera SA (€132 million) and related charges (€23 million).

“Extraordinary solidarity levies” regard the extraordinary solidarity levy recognized, in the 1st Half of 2024, in Spain in the amount of €202 million (€208 million in the 1st Half of 2023) following the approval of Law 38 of December 27, 2022.

## 8. Net results from commodity contracts – €(512) million

Millions of euro	1st Half			Change
	2024	2023		
<b>Commodity derivatives</b>				
- income from settled derivatives	1,719	3,328	(1,609)	-48.3%
- expense from settled derivatives	2,396	4,722	(2,326)	-49.3%
<b>Net income/(expense) from settled commodity derivatives</b>	<b>(677)</b>	<b>(1,394)</b>	<b>717</b>	<b>51.4%</b>
- income from outstanding derivatives	(185)	(703)	518	73.7%
- expense from outstanding derivatives	(367)	(898)	531	59.1%
<b>Net income from outstanding commodity derivatives</b>	<b>182</b>	<b>195</b>	<b>(13)</b>	<b>-6.7%</b>
<b>Outstanding contracts for energy commodities with physical settlement</b>				
- results from outstanding contracts to sell energy commodities with physical settlement	79	318	(239)	-75.2%
- results from outstanding contracts to purchase energy commodities with physical settlement	96	703	(607)	-86.3%
<b>Net results from outstanding contracts for energy commodities with physical settlement</b>	<b>(17)</b>	<b>(385)</b>	<b>368</b>	<b>95.6%</b>
<b>Net results from commodity contracts</b>	<b>(512)</b>	<b>(1,584)</b>	<b>1,072</b>	<b>67.7%</b>

Net results from commodity contracts showed net expense of €512 million (net expense of €1,584 million in the 1st Half of 2023) and break down as follows:

- net expense from commodity derivatives in the amount of €495 million (net expense of €1,199 million in the 1st Half of 2023), 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

€677 million (net expense of €1,394 million in the 1st Half of 2023) and the net fair value gain on outstanding derivatives came to €182 million (net income of €195 million in the 1st Half of 2023);

- net fair value loss on energy commodity contracts with physical settlement still outstanding at the reporting date amounting to €17 million (net expense of €385 million in the 1st Half of 2023).

## 9. Net financial income/(expense) from derivatives – €808 million

Millions of euro	1st Half			Change
	2024	2023		
<b>Income:</b>				
- income from derivatives designated as hedging derivatives	1,147	418	729	-
- income from derivatives at fair value through profit or loss	250	375	(125)	-33.3%
<b>Total income</b>	<b>1,397</b>	<b>793</b>	<b>604</b>	<b>76.2%</b>
<b>Expense:</b>				
- expense from derivatives designated as hedging derivatives	(377)	(840)	463	55.1%
- expense from derivatives at fair value through profit or loss	(212)	(482)	270	56.0%
<b>Total expense</b>	<b>(589)</b>	<b>(1,322)</b>	<b>733</b>	<b>55.4%</b>
<b>Net financial income/(expense) from derivatives</b>	<b>808</b>	<b>(529)</b>	<b>1,337</b>	<b>-</b>

In the 1st Half of 2024, net income from derivatives on interest and exchange rates amounted to €808 million (net expense of €529 million in the 1st Half of 2023) and breaks down as follows:

- net income from derivatives designated as hedging derivatives in the amount of €770 million (net expense of €422 million in the 1st Half of 2023) mainly in regard of

cash flow hedges;

- net income from derivatives at fair value through profit or loss in the amount of €38 million (net expense of €107 million in the 1st Half of 2023).

The net balances recognized in the 1st Half of 2024 and 2023 on both hedging derivatives and those at fair value through profit or loss mainly referred to the hedging of currency risk.



## 10. Net other financial income/(expense) – €(2,393) million

Millions of euro	1st Half			Change
	2024	2023		
Interest and other income on financial assets	297	344	(47)	-13.7%
Exchange gains	579	1,398	(819)	-58.6%
Income on equity investments	-	9	(9)	-
Income from hyperinflation	1,336	1,043	293	28.1%
Other income	268	235	33	14.0%
<b>Total other financial income</b>	<b>2,480</b>	<b>3,029</b>	<b>(549)</b>	<b>-18.1%</b>
Interest and other expense on financial debt	(1,723)	(1,766)	43	2.4%
Exchange losses	(1,411)	(830)	(581)	-70.0%
Accretion of post-employment and other employee benefits	(98)	(105)	7	6.7%
Accretion of other provisions	(108)	(78)	(30)	-38.5%
Expense from hyperinflation adjustments	(1,137)	(893)	(244)	-27.3%
Other expenses	(396)	(449)	53	11.8%
<b>Total other financial expense</b>	<b>(4,873)</b>	<b>(4,121)</b>	<b>(752)</b>	<b>-18.2%</b>
<b>TOTAL OTHER NET FINANCIAL INCOME/(EXPENSE)</b>	<b>(2,393)</b>	<b>(1,092)</b>	<b>(1,301)</b>	<b>-</b>

Other financial expense increased by €1,301 million compared with the previous year. The increase mainly reflects:

- an increase in net exchange losses of €1,400 million, almost entirely offset by an increase in net financial income on derivative contracts;
- an increase in income from hyperinflation of €49 million, recognized by the Argentine companies as a result of the application of IAS 29 on financial reporting in hyperinflationary economies.

## 11. Share of profit/(loss) of equity-accounted investments – €4 million

The share of net profit of equity-accounted investments decreased by €23 million compared with the six months of the previous year. The decrease was essentially due to the sale in 2023 of Rusenergosbyt (€35 million), partly offset

by an increase in the share of profit/(loss) of Slovak Power Holding (€8 million) and Enel Green Power Hellas (€4 million).

## 12. Income taxes – €2,482 million

Millions of euro	1st Half			Change
	2024	2023		
Current taxes	2,603	1,338	1,265	94.5%
Adjustments for income taxes relating to prior years	(97)	(40)	(57)	-
<b>Total current taxes</b>	<b>2,506</b>	<b>1,298</b>	<b>1,208</b>	<b>93.1%</b>
Deferred tax liabilities	(40)	264	(304)	-
Deferred tax assets	16	(43)	59	-
<b>TOTAL</b>	<b>2,482</b>	<b>1,519</b>	<b>963</b>	<b>63.4%</b>

Income taxes in the 1st Half of 2024 came to €2,482 million, up €963 million compared with the same period of 2023.

The effective income tax rate for the 1st Half of 2024 was 33.5%, in line with the 1st Half of 2023. The rates essentially reflect the impact of mergers and acquisitions (mainly the sale of distribution and generation assets in Peru in

2024 and a charge of no tax relevance on the sale of Enel Generación Costanera and Central Dock Sud in 2023) as well as the non-deductibility of the extraordinary solidarity levy in Spain.

## 13. Basic and diluted earnings/(loss) per share

Both of these indicators are calculated on the basis of the average number of ordinary shares for the period, equal to 10,166,679,946, adjusted by the average number of

treasury shares acquired to serve the Long-Term Incentive Plan (LTI). The number of treasury shares held at June 30, 2024 was 10,085,106 with a par value of €1.

Millions of euro	1st Half	
	2024	2023
<b>Profit for the period attributable to owners of the Parent (basic)</b>	<b>4,144</b>	<b>2,513</b>
<i>of which from:</i>		
- continuing operations	4,144	2,491
- discontinued operations	-	22
Effect of preference rights on dividends (e.g., preference shares)	-	-
Dividends on equity instruments (e.g., hybrid bonds)	(72)	(64)
Other	-	-
<b>Profit for the period attributable to ordinary owners of the Parent (basic)</b>	<b>4,072</b>	<b>2,449</b>
<i>of which from:</i>		
- continuing operations	4,072	2,427
- discontinued operations	-	22
<b>Number of shares (units)</b>		
Number of ordinary shares issued at 1 January	10,166,679,946	10,166,679,946
Effect of treasury shares held	(10,085,106)	(7,153,795)
Effect of share options exercised	-	-
Other	-	-
<b>Weighted average number of ordinary shares outstanding (total) for basic earnings per share</b>	<b>10,156,594,840</b>	<b>10,159,526,151</b>
<b>Profit for the period attributable to ordinary owners of the Parent (basic)</b>	<b>4,072</b>	<b>2,449</b>
Effect of dilution:		
- interest on convertible bonds	-	-
- other	-	-
<b>Profit for the period attributable to ordinary owners of the Parent (diluted)</b>	<b>4,072</b>	<b>2,449</b>
<i>of which from:</i>		
- continuing operations	4,072	2,427
- discontinued operations	-	22
<b>Number of shares (units)</b>		
<b>Weighted average number of ordinary shares outstanding (total) for basic earnings per share</b>	<b>10,156,594,840</b>	<b>10,159,526,151</b>
Effect of conversion of convertible notes	-	-
Other	-	-
<b>Weighted average number of ordinary shares outstanding (total) for diluted earnings per share</b>	<b>10,156,594,840</b>	<b>10,159,526,151</b>
<b>Basic earnings per share</b>		
Basic earnings per share	0.40	0.24
Basic earnings per share from continuing operations	0.40	0.24
Basic earnings/(loss) per share from discontinued operations	-	-
<b>Diluted earnings per share</b>		
Diluted earnings per share	0.40	0.24
Diluted earnings per share from continuing operations	0.40	0.24
Diluted earnings/(loss) per share from discontinued operations	-	-

# Information on the statement of consolidated financial position

## 14. Property, plant and equipment – €92,712 million

The breakdown of and changes in property, plant and equipment for the 1st Half of 2024 are given below:

Millions of euro	
<b>Total at December 31, 2023</b>	<b>89,801</b>
Capital expenditure	4,236
Exchange rate differences	(484)
Change in the consolidation scope	-
Depreciation	(2,350)
Impairment losses and reversals	(9)
Reclassification from/to assets held for sale	189
Hyperinflation, disposals and other changes	1,329
<b>Total at June 30, 2024</b>	<b>92,712</b>

Total capital expenditure on property, plant and equipment and intangible assets in the 1st Half of 2024 came to €4,887 million (does not reflect plant grants received pending more specific attribution to the assets involved),

down by €723 million on the 1st Half of 2023. The table below summarizes investments made during the 1st Half of 2024 by type of plant.

Millions of euro	1st Half			Change
	2024	2023		
<b>Power plants:</b>				
- thermal	201	215	(14)	-6.5%
- hydroelectric	173	174	(1)	-0.6%
- geothermal	53	62	(9)	-14.5%
- nuclear	71	78	(7)	-9.0%
- alternative energy sources	1,045	1,547	(502)	-32.4%
<b>Total power plants</b>	<b>1,543</b>	<b>2,076</b>	<b>(533)</b>	<b>-25.7%</b>
Electricity distribution networks <sup>(1)</sup>	2,422	2,127	295	13.9%
Enel X (e-City, e-Industries, e-Home)	117	176	(59)	-33.5%
Enel X Way (e-Mobility)	70	38	32	84.2%
Retail	324	294	30	10.2%
Other	411	899	(488)	-54.3%
<b>TOTAL</b>	<b>4,887</b>	<b>5,610</b>	<b>(723)</b>	<b>-12.9%</b>

(1) The figure for the 1st Half of 2024 does not include €392 million in respect of infrastructure investments within the scope of IFRIC 12 (€432 million in the 1st Half of 2023).

The Enel Group, in line with the Paris Agreement on CO<sub>2</sub> emissions reductions and guided by energy efficiency and energy-transition objectives, has invested above all in generation plants that exploit renewable energy sources and networks.

Investments on the distribution grid were substantial in Italy, Spain and Brazil mainly for corrective maintenance and

grid reliability as well as investments in renewable energy in Italy, Spain, Brazil, Chile, Colombia and the United States.

The negative impact of exchange rate developments came to €484 million mainly in Latin America, partly offset by the positive impact in North America.

Depreciation and impairment losses on property, plant and equipment came to €2,350 and €9 million, respectively.

“Reclassifications from/to assets held for sale” came to €189 million, mainly attributable to the reclassification from assets held for sale to non-current assets “held-for-use” of 3SUN (€678 million), since the conditions envisaged under IFRS 5 no longer apply, as management no longer considered the sale highly probable and, following analysis and in view of the changed conditions, maintained their carrying amount. These effects are partly offset by the reclassification to assets held for sale of assets held

by e-distribuzione SpA (€371 million) in municipalities in the Provinces of Milan and Brescia in Italy as well as the portfolio of assets connected with the storage business in North America (€137 million).

“Hyperinflation, disposals and other changes” is a positive €1,329 million, and mainly include the effects of hyperinflation in Argentina (€974 million gross of the impact on depreciation and amortization), new leases (€225 million) and capitalization of interest on loans specifically funding capital expenditure on property, plant and equipment (€125 million).

## 15. Intangible assets – €16,552 million

Changes in intangible assets during the 1st Half of 2024 were as follows.

Millions of euro	
<b>Total at December 31, 2023</b>	<b>17,055</b>
Capital expenditure	651
Exchange rate differences	(422)
Change in the consolidation scope	-
Amortization	(836)
Impairment losses and reversals	(3)
Other changes	107
<b>Total at June 30, 2024</b>	<b>16,552</b>

The change in intangible assets was positively impacted by investment during the period, notably due to the acquisition of new customer contracts.

The change in intangible assets during the period also reflected exchange losses in Latin America (mainly in Brazil, Chile and Colombia) and the negative impact of amortization and impairment losses.

“Other changes” include reclassification to intangible assets and financial assets for the purpose of IFRIC 12 and the adjustment of the values of the intangible assets of the Argentine companies for hyperinflation effects.

## 16. Goodwill – €12,910 million

Changes in goodwill during the 1st Half of 2024 were as follows.

Millions of euro	
<b>Total at December 31, 2023</b>	<b>13,042</b>
Exchange rate differences	(92)
Change in the consolidation scope	-
Other	(40)
<b>Total at June 30, 2024</b>	<b>12,910</b>

Goodwill came to €12,910 million, down by €132 million, mainly attributable to negative exchange adjustments in

Brazil and the reclassification to assets held for sale of storage assets in North America.

Goodwill breaks down as follows:

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total
<b>CGU</b>						
Enel Green Power Italy	-	21	-	-	-	21
Enel Produzione Italy	-	349	-	-	-	349
Market Italy <sup>(1)</sup>	-	-	-	581	-	581
Iberia	-	1,190	5,788	1,807	-	8,785
Argentina	-	1	19	-	-	20
Brazil	-	451	815	-	-	1,266
Chile	-	949	151	-	-	1,100
Colombia	-	301	223	-	-	524
Central America	-	26	-	-	-	26
Enel Green Power North America	-	68	-	-	-	68
Enel X North America	-	-	-	43	-	43
Enel X Asia Pacific	-	-	-	84	-	84
Enel X Rest of Europe <sup>(2)</sup>	-	-	-	43	-	43
<b>Total</b>	<b>-</b>	<b>3,356</b>	<b>6,996</b>	<b>2,558</b>	<b>-</b>	<b>12,910</b>

(1) Includes Enel Energia.

(2) Includes Viva Labs.

The criteria adopted for the identification of the Cash Generating Units (CGUs) are based on revenue separation, which is considered the primary criterion in consideration of the nature of the businesses involved, taking due account of the operating rules and regulations of the markets in which they operate, and company organization. For the purposes of impairment testing of goodwill, the identified CGUs are grouped together taking into consideration the expected synergies, consistently with the strategic and operational vision of management, within the limit of the operating segments identified for segment reporting purposes.

The CGUs at June 30, 2024 have not changed compared with those identified at December 31, 2023.

At June 30, 2024 the main assumptions applied to determine the value in use at the closure of the consolidated financial statements at December 31, 2023 still hold. Note that the groups of CGUs to which the goodwill is allocated did not undergo impairment testing at June 30, 2024 as at that date no evidence of losses due to a reduction in value were identified.

## 17. Deferred tax assets and liabilities – €8,846 million and €8,066 million

Millions of euro	at June 30, 2024	at Dec. 31, 2023	Change	
Deferred tax assets	8,846	9,218	(372)	-4.0%
Deferred tax liabilities	8,066	8,217	(151)	-1.8%
<i>of which:</i>				
Non-offsettable deferred tax assets	6,789	5,221	1,568	30.0%
Non-offsettable deferred tax liabilities	4,716	3,347	1,369	40.9%
Excess net deferred tax liabilities after any offsetting	1,293	873	420	48.1%

The change in deferred tax assets and in deferred tax liabilities is mainly linked to the taxation on cash flow hedge derivatives and the impact of exchange differences in Lat-

in America, partly offset by hyperinflation adjustments in Argentina.

## 18. Equity-accounted investments – €1,680 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, 2023		Income effect	Change in the consolidation scope	Dividends	Reclassifications from/to assets held for sale	Other changes	at June 30, 2024	
		% held							% held
<b>Joint ventures</b>									
Gridspertise	306	50.0%	4	-	-	-	-	310	50.0%
Mooney Group SpA	185	50.0%	(18)	-	-	-	25	192	50.0%
Slovak Power Holding	189	50.0%	8	-	-	-	-	197	50.0%
Enel Green Power Australia	148	50.0%	(3)	-	-	-	2	147	50.0%
Enel Green Power Hellas	245	50.0%	4	-	-	-	9	258	50.0%
Matimba project company	75	50.0%	(2)	8	-	-	(15)	66	50.0%
Ewiva Srl	39	50.0%	(2)	-	-	-	-	37	50.0%
Drift Sand Wind Project	45	50.0%	1	-	-	-	1	47	50.0%
Avikiran Solar India	27	51.0%	(1)	-	-	-	1	27	51.0%
Avikiran Surya India	24	51.0%	-	-	-	-	-	24	51.0%
Front Marítim del Besòs	30	61.4%	-	-	-	-	(1)	29	61.4%
Elegas SA	21	50.0%	3	-	-	-	2	26	50.0%
Tejo Energia - Produção e Distribuição de Energia Eléctrica	5	43.8%	-	-	-	-	1	6	43.8%
Suministradora Eléctrica de Cádiz	8	33.5%	-	-	-	-	1	9	33.5%
Energie Electrique de Tahaddart	8	32.0%	1	-	-	-	-	9	32.0%
PowerCrop	8	50.0%	-	-	-	-	-	8	50.0%
<b>Total</b>	<b>1,363</b>		<b>(5)</b>	<b>8</b>	<b>-</b>	<b>-</b>	<b>26</b>	<b>1,392</b>	
<b>Associates</b>									
CESI	56	42.7%	(1)	-	-	-	-	55	42.7%
GNL Chile SA	20	33.3%	3	-	-	-	1	24	33.3%
Energías Especiales del Bierzo	10	50.0%	-	-	(1)	-	(1)	8	50.0%
Gorona del Viento El Hierro SA	7	23.2%	-	-	-	-	-	7	23.2%
Compañía Eólica Tierras Altas	7	37.5%	1	-	-	-	-	8	37.5%
Sociedad Eólica El Puntal	5	50.0%	1	-	(1)	-	-	5	50.0%
Renovables Brovales 400 kV	5	64.2%	-	-	-	-	2	7	64.2%
Cogenio Iberia	6	20.0%	-	-	-	-	(1)	5	20.0%
Cogenio Srl	8	20.0%	-	-	-	-	2	10	20.0%
EGPNA Renewable Energy Partners	64	10.0%	1	-	-	-	-	65	10.0%
Rocky Caney Holding	20	10.0%	1	-	-	-	(2)	19	10.0%
Other minor	79		3	-	(3)	(10)	6	75	
<b>Total</b>	<b>287</b>		<b>9</b>	<b>-</b>	<b>(5)</b>	<b>(10)</b>	<b>7</b>	<b>288</b>	
<b>TOTAL</b>	<b>1,650</b>		<b>4</b>	<b>8</b>	<b>(5)</b>	<b>(10)</b>	<b>33</b>	<b>1,680</b>	



The increase in equity-accounted investments in the 1st Half of 2024 came to €30 million, mainly reflecting the

capital increase in Mooney (€25 million), increasing the value of the investment.

## 19. Derivatives

Millions of euro	Non-current		Current	
	at June 30, 2024	at Dec. 31, 2023	at June 30, 2024	at Dec. 31, 2023
Derivative financial assets	2,303	2,383	4,235	6,407
Derivative financial liabilities	2,982	3,373	3,953	6,461

For more information on these derivatives, please see notes 33.1 *et seq.*

## 20. Non-current/current contract assets/(liabilities)

Non-current assets deriving from contracts with customers (€541 million) refer mainly to assets under development resulting from public-to-private service concession arrangements recognized in accordance with IFRIC 12 and which have an expiration of beyond 12 months (€513 million). It should also be noted that the figure at June 30, 2024 includes investments for the period in the amount of €392 million.

Current assets deriving from contracts with customers (€228 million) mainly concern assets in respect of construction contracts (€153 million) relating to contracts that are still open, payment of which is subject to satisfaction of a performance obligation.

Non-current liabilities deriving from contracts with cus-

tomers concern deferred revenue from electricity grid connection services recognized at the time the connection is completed. They amounted to €5,721 million at June 30, 2024. That figure is mainly attributable to Italy (€2,945 million) and Spain (€2,776 million).

Current liabilities deriving from contracts with customers (€2,230 million) include the contract liabilities related to revenue from electricity grid connections expiring within 12 months in the amount of €1,824 million, mainly recognized in Italy, Spain and Latin America, as well as liabilities for construction work in progress (€406 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, 2024	at Dec. 31, 2023
Within 1 year	2,230	2,126
Within 2 years	560	568
Within 3 years	559	567
Within 4 years	557	565
Within 5 years	555	564
More than 5 years	3,490	3,479
<b>Total</b>	<b>7,951</b>	<b>7,869</b>

## 21. Other non-current financial assets – €8,685 million

Millions of euro				
	at June 30, 2024	at Dec. 31, 2023	Change	
Equity investments in other companies measured at fair value	387	346	41	11.8%
Other non-current financial assets included in net financial debt (see note 21.1)	3,926	3,837	89	2.3%
Service concession arrangements	4,181	4,391	(210)	-4.8%
Financial assets in respect of joint development agreements (JDA)	148	133	15	11.3%
Non-current financial prepayments	43	43	-	-
<b>Total</b>	<b>8,685</b>	<b>8,750</b>	<b>(65)</b>	<b>-0.7%</b>

“Other non-current financial assets” decreased by €65 million reflecting the decrease in financial assets in respect of “service concession arrangements”, mainly in Brazil, due to adverse exchange rate developments. This effect was partly offset by the increase in other non-current financial assets included in net financial debt,

as specified in note 21.1, equity investments in other companies, mainly due to the increase in the value of the investment in Zacapa Topco held by Enel X International, and the increase in financial assets in respect of joint development agreements (JDA) essentially of Enel Green Power Italia.

### 21.1 Other non-current financial assets included in net financial debt – €3,926 million

Millions of euro				
	at June 30, 2024	at Dec. 31, 2023	Change	
Securities	630	505	125	24.8%
Other financial assets	3,296	3,332	(36)	-1.1%
<b>Total</b>	<b>3,926</b>	<b>3,837</b>	<b>89</b>	<b>2.3%</b>

“Securities” are represented by financial instruments at FVOCI in which the Group reinsurance company invests a portion of its liquidity. The decrease in “other financial assets” is mainly attribut-

able to a decrease in long-term financial assets, mainly in Latin America companies, partly offset by the increase in financial assets relating to the deficit of the Spanish electricity system.

## 22. Other current financial assets – €3,788 million

Millions of euro				
	at June 30, 2024	at Dec. 31, 2023	Change	
Other current financial assets included in net financial debt (see note 22.1)	3,565	4,148	(583)	-14.1%
Other	223	181	42	23.2%
<b>Total</b>	<b>3,788</b>	<b>4,329</b>	<b>(541)</b>	<b>-12.5%</b>

“Other current financial assets” decreased by €541 million reflecting the decrease in “other current financial assets

included in net financial debt”, as detailed in note 22.1, slightly offset by an increase in accrued financial income.

## 22.1 Other current financial assets included in net financial debt – €3,565 million

Millions of euro				
	at June 30, 2024	at Dec. 31, 2023	Change	
Current portion of long-term financial assets	1,207	1,007	200	19.9%
Securities at FVOCI	69	81	(12)	-14.8%
Financial assets and cash collateral	2,173	2,899	(726)	-25.0%
Other	116	161	(45)	-28.0%
<b>Total</b>	<b>3,565</b>	<b>4,148</b>	<b>(583)</b>	<b>-14.1%</b>

The change in the item is mainly attributable to:

- a decrease in cash collateral paid to counterparties for derivatives transactions (in the amount of €726 million);
- a decrease in "other" (€45 million) mainly reflecting the collection of financial assets of Enel Finance International in respect of Enel Green Power Hellas.

These effects were partly offset by the increase of the current portion of long-term financial assets (€200 million) mainly relating to the deficit of the Spanish electricity system.

## 23. Other non-current/current assets

"Other non-current assets" came to €2,198 million, down by €51 million in the 1st Half of 2024, mainly reflecting a decrease of tax assets (€106 million) primarily in Brazil, essentially due to adverse exchange rate developments. The item also reflects the outcome of the PIS\COFINS dispute in Brazil, offset by analogous liabilities of the same amount (see note 30). This effect is partly offset by an increase in receivables in respect of equalization funds and market and energy services operators (€50 million) in Spain and Italy.

"Other current assets" came to €4,955 million, up by €856 million on the 1st Half of 2023, mainly reflecting the increase:

- in tax assets relating to VAT credits (€346 million) essentially in respect of Italian companies and the Endesa Group;
- in receivables in respect of expired derivatives on energy commodities (€109 million) held by Enel Global Trading;
- in amounts due from equalization funds and market and energy services operators (€134 million), essentially in respect of Servizio Elettrico Nazionale;
- in prepaid expenses in respect of water diversion fees (€95 million), prepaid expenses for accruals and other items connected with personnel (€76 million) and insurance premiums (€54 million).

## 24. Trade receivables – €16,207 million

Trade receivables are recognized net of allowances for doubtful accounts, which totaled €3,760 million at the end of the period, compared with an opening balance of

€3,775 million. The table below reports changes in these allowances.

Millions of euro	
<b>Total at December 31, 2023</b>	<b>3,775</b>
Accruals	651
Reversals	(116)
Uses	(453)
Other changes	(97)
<b>Total at June 30, 2024</b>	<b>3,760</b>

Specifically, the decrease of €1,566 million in trade receivables in the period was mainly attributable to a decrease

in receivables for the sale and transport of gas, mainly recognized in Italy and Spain.

## 25. Assets and liabilities included in disposal groups classified as held for sale – €863 million and €135 million

The item includes assets measured at the lower of cost, understood as their net carrying amount, and their estimated realizable value classified as held for sale and liabilities included in disposal groups classified as held for sale, which, due to management decisions, meet the re-

quirements of “IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations” for their classification in this item.

The following table reports the composition of assets classified as held for sale and associated liabilities.

Millions of euro		Reclassification to current and non-current assets	Reclassification from current and non-current assets	Disposals and change in the consolidation scope	(Impairment)/ Reversals	Exchange differences	Investments	Other changes	
	at Dec. 31, 2023								at June 30, 2024
Property, plant and equipment	3,708	(697)	508	(2,905)	(2)	(30)	185	(48)	719
Intangible assets	715	(6)	5	(692)	(1)	(7)	-	(5)	9
Goodwill	572	-	40	(543)	(40)	(5)	-	1	25
Deferred tax assets	196	(44)	10	(143)	-	(1)	-	(8)	10
Equity-accounted investments	1	-	10	(1)	-	-	-	-	10
Non-current contract assets	-	-	-	4	-	-	-	-	4
Other non-current assets	35	-	1	(29)	-	-	-	(4)	3
Non-current financial assets and securities	-	-	6	-	-	-	-	-	6
Current financial assets and securities	1	(1)	1	(1)	-	-	-	-	-
Cash and cash equivalents	261	(40)	8	(115)	-	1	-	(104)	11
Inventories, trade receivables and other current assets	430	(67)	35	(422)	(4)	(6)	-	100	66
<b>Total</b>	<b>5,919</b>	<b>(855)</b>	<b>624</b>	<b>(4,847)</b>	<b>(47)</b>	<b>(48)</b>	<b>185</b>	<b>(68)</b>	<b>863</b>

Millions of euro		Reclassification to current and non-current assets	Reclassification from current and non-current assets	Disposals and change in the consolidation scope	Exchange differences	Other changes	
	at Dec. 31, 2023						at June 30, 2024
Long-term borrowings	730	(218)	10	(454)	(1)	(58)	9
Provisions for risks and charges, non-current portion	36	(10)	1	(29)	-	3	1
Deferred tax liabilities	505	(1)	-	(487)	(5)	13	25
Post-employment and other employee benefits	5	-	1	(4)	-	(1)	1
Non-current financial liabilities	10	(5)	-	-	-	(5)	-
Non-current contract liabilities	-	-	2	-	-	-	2
Other non-current liabilities	54	(34)	3	(17)	-	(3)	3
Short-term borrowings	276	-	-	(346)	(4)	135	61
Long-term borrowings, current portion	145	-	-	(142)	(2)	(1)	-
Provisions for risks and charges, current portion	9	-	4	(11)	-	2	4
Other current financial liabilities	9	-	-	(10)	-	1	-
Trade payables and other current liabilities	537	(65)	13	(368)	(5)	(83)	29
<b>Total</b>	<b>2,316</b>	<b>(333)</b>	<b>34</b>	<b>(1,868)</b>	<b>(17)</b>	<b>3</b>	<b>135</b>

In the 1st Half of 2024, assets classified as held for sale and their associated liabilities changed compared with December 31, 2023 as follows.

- Net assets classified as held for sale in the 1st Half of 2024:
  - in Italy, a number of distribution assets held by the Group in municipalities of the Provinces of Milan and Brescia and the new company Duereti Srl, to which those operations will be transferred prior to the sale to A2A;
  - in Poland, a company operating in the photovoltaic renewable business;
  - in North America, storage assets.
- Net assets previously classified as held for sale disposed of in the 1st Half of 2024:
  - in the United States, a renewable assets portfolio including geothermal and solar operating plants with a total capacity of about 150 MW was sold;

- in Peru, all the equity stakes held in the power generation companies Enel Generación Perú SAA and Compañía Energética Veracruz SAC were sold;
- in Peru, all the equity stakes held in Enel Distribución Perú SAA and Enel X Perú SAC involved in electricity distribution and supply and advanced energy services were sold.

For more information on the financial effects of these transactions please see the section “Main changes in the consolidation scope”.

Note that at June 30, 2024 net assets in respect of 3SUN are no longer classified as held for sale and have been reclassified to assets and liabilities “held-for-use”, since the conditions envisaged under IFRS 5 for their previous classification no longer apply, as management no longer considered the sale highly probable.

## 26. Equity – €48,521 million

### 26.1 Equity attributable to owners of the Parent – €34,061 million

#### Share capital – €10,167 million

At June 30, 2024 the fully subscribed and paid-up share capital of Enel SpA totaled €10,166,679,946, represented by the same number of ordinary shares with a par value of €1.00 each. The share capital is unchanged compared with the amount reported at December 31, 2023.

At June 30, 2024, 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 a 5.023% stake held for asset management purposes).

#### Treasury share reserve – €(65) million

At June 30, 2024, treasury shares were represented by 10,085,106 ordinary shares of Enel SpA with a par value of €1 each (9,262,330 at December 31, 2023), which were acquired through an authorized intermediary in the total amount of €65 million.

#### Other reserves – €6,594 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 – €7,146 million

This reserve includes the nominal value, net of transaction costs, of non-convertible subordinated perpetual hybrid bonds denominated in euro intended for institutional investors.

The change of €593 million in the reserve reflects the issue of new bonds in the amount of €890 million, net of transaction costs, partly offset by the repurchase and subsequent cancellation of previous bonds in the amount of €297 million, including transaction costs.

In the 1st Half of 2024, coupons of €72 million were paid to holders of perpetual hybrid bonds.

**Legal reserve – €2,034 million**

The legal reserve is formed as allocation of part of the net income that, pursuant to Article 2430 of the Italian Civil Code, cannot be distributed as dividends.

**Other reserves – €2,353 million**

These include €2,215 million related to the remaining portion of the value adjustments carried out when Enel was transformed from a public entity to a joint-stock company. Pursuant to Article 47 of the Uniform Income Tax Code, this amount does not constitute taxable income when distributed.

**Translation reserve – €(5,952) million**

The decrease of €663 million in the period was mainly due to the net depreciation of the functional currencies used by the subsidiaries, mainly in Latin America, against the euro (presentation currency of the Parent) and the change in the consolidation scope following the disposal of generation and distribution companies in Peru.

**Hedging reserve – €(1,454) million**

This includes the net expense recognized in equity from the measurement of hedging derivatives. The change in the period came to a negative €61 million, mainly due to the adjustment of those derivatives to fair value.

**Hedging costs reserve – €(1) million**

In application of IFRS 9, the reserve reports the change in the fair value of currency basis points and forward points.

**Reserve from measurement of financial instruments at FVOCI – €48 million**

This includes net unrealized income from the measurement at fair value of financial assets.

**Reserve from equity-accounted investments – €(385) million**

The reserve reports the share of comprehensive income to be recognized directly in equity of companies accounted for using the equity method.

**Actuarial reserve – €(1,109) 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 – €(2,363) million**

This includes the realized gains and losses, including transaction costs, resulting from the sale of minority interests to third parties without loss of control. The change in the 1st Half of 2024 reflects the sale without loss of control of 49% of Enel Libra Flexsys Srl.

**Reserve from acquisitions of non-controlling interests – €(1,219) 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.

**Retained earnings – €17,365 million**

The reserve reports earnings from previous years that have not been distributed or allocated to other reserves.

The table below shows the changes in gains and losses recognized directly in other comprehensive income, including non-controlling interests.

Millions of euro

	Gains/(Losses) recognized in equity for the period	Released to income statement	Change Income taxes	Change		
				Total	Of which owners of the Parent	Of which non-controlling interests
Translation reserve	(1,263)	-	-	<b>(1,263)</b>	(899)	(364)
Hedging reserve	181	(184)	(2)	<b>(5)</b>	(77)	72
Hedging costs reserve	56	(1)	(11)	<b>44</b>	43	1
Reserve from measurement of financial instruments at FVOCI	1	-	(3)	<b>(2)</b>	(2)	-
Share of OCI of equity-accounted associates	(10)	-	1	<b>(9)</b>	(10)	1
Reserve from measurement of investments in other entities	44	-	-	<b>44</b>	40	4
Actuarial reserve	140	-	(37)	<b>103</b>	76	27
<b>Total gains/(losses) recognized in equity</b>	<b>(851)</b>	<b>(185)</b>	<b>(52)</b>	<b>(1,088)</b>	<b>(829)</b>	<b>(259)</b>



## 26.2 Non-controlling interests – €14,460 million

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

Millions of euro	Non-controlling interests		Result for the period attributable to non-controlling interests	
	at June 30, 2024	at Dec. 31, 2023	at June 30, 2024	at Dec. 31, 2023
Italy	1,064	-	-	-
Iberia	5,602	5,470	219	247
Latin America	7,609	7,665	554	278
Europe	-	-	-	36
North America	139	151	4	5
Africa, Asia and Oceania	46	68	4	4
<b>Total</b>	<b>14,460</b>	<b>13,354</b>	<b>781</b>	<b>570</b>

The change in non-controlling interests mainly reflects the sale to Sosteneo Energy Transition 1 of 49% of Enel Libra Flexsys Srl and the profit for the period, partially offset by

dividends distributed and the sale of generation and distribution companies in Peru.

## 27. Employee benefits – €1,758 million

Millions of euro	
<b>Total at December 31, 2023</b>	<b>2,320</b>
Accruals	71
Utilization	(467)
Reversal	(2)
Unwinding of discount	76
Translation adjustments	(106)
Other changes	(134)
<b>Total at June 30, 2024</b>	<b>1,758</b>

The Group provides its employees with a variety of benefits, including deferred compensation benefits, additional months' pay for having reached age limits or eligibility for old-age pension, loyalty bonuses for achievement of seniority milestones, supplemental retirement and healthcare plans, residential electricity discounts and similar benefits. An analysis of the employee benefit liability is conducted annually, unless significant changes in the actuarial assumptions or plans have occurred in the meantime. With regard to the situation at June 30, 2024, the Group deemed it appropriate to perform a semiannual update in consideration of the significant fluctuations in macroeconomic variables and in particular of interest rates and consumer price indices, especially in Italy, Spain and Latin America.

The changes in the period have produced a decrease of €562 million in the liability.

The updates of the demographic variables prompted to provisions and releases of €71 million (mainly in Italy and Spain) and €2 million, respectively. Utilization of €467 million (mainly in Brazil and Italy) primarily reflected the early payment of a number of liability positions in respect of an Enel Distribuição São Paulo pension fund in the total amount of €260 million.

A decrease of €106 million was mainly attributable to developments of the Brazilian currency against the euro. Other changes report a decrease in the liability, primarily in Brazil and Colombia, due to an increase in discount rates, which was recognized through equity.

## 28. Provisions for risks and charges – €7,347 million

Millions of euro	Non-current	Current	Total provisions for risks and charges
<b>Total at December 31, 2023</b>	<b>6,018</b>	<b>1,294</b>	<b>7,312</b>
Accruals	248	458	706
Utilization	(83)	(443)	(526)
Reversal	(126)	(58)	(184)
Unwinding of discount	72	12	84
Translation adjustments	(59)	(12)	(71)
Plant retirement and site restoration	31	-	31
Other changes	(190)	185	(5)
<b>Total at June 30, 2024</b>	<b>5,911</b>	<b>1,436</b>	<b>7,347</b>

The main change in provisions for risks and charges in the 1st Half of the year is mainly attributable to accruals in the period for:

- the provision for emissions allowances and the provision for guarantees of origin for missing certificates for compliance for the period;
- the provision for insurance indemnities.

Utilization for the period is mainly accounted for by Italy and Spain for provisions for termination incentives and other restructuring plans and provisions connected with the energy transition, as well as uses of the provision for guarantees of origin for compliance obligations for 2023.

## 29. Other non-current/current financial liabilities

Other non-current financial liabilities break down as follows.

Millions of euro	at June 30, 2024	at Dec. 31, 2023	Change
Other non-current financial liabilities	78	8	70
<b>Total</b>	<b>78</b>	<b>8</b>	<b>70</b>

“Other non-current financial liabilities” are included in net financial debt and regard financial liabilities in respect of the Spanish electrical system deficit.

Other current financial liabilities break down as follows.

Millions of euro	at June 30, 2024	at Dec. 31, 2023	Change
Accrued financial expense and deferred financial income	693	734	(41)
Other current financial liabilities included in net financial debt	8	1	7
Other liabilities	158	174	(16)
<b>Total</b>	<b>859</b>	<b>909</b>	<b>(50)</b>

The decrease in “other current financial liabilities” is mainly attributable to the decrease in accrued financial expense. “Other current financial liabilities included in net financial

debt” include current financial liabilities in respect of the Spanish electrical system deficit.

## 30. Other non-current/current liabilities

Other non-current liabilities break down as follows.

Millions of euro				
	at June 30, 2024	at Dec. 31, 2023	Change	
Accrued operating expenses and deferred income	530	464	66	14.2%
Liabilities with equalization funds/market and energy services operators	196	307	(111)	-36.2%
Liabilities for tax partnerships	1,143	1,262	(119)	-9.4%
Sundry non-current payments on account	797	348	449	-
Other items	1,877	1,855	22	1.2%
<b>Total</b>	<b>4,543</b>	<b>4,236</b>	<b>307</b>	<b>7.2%</b>

“Other non-current liabilities” came to €4,543 million (€4,236 million at December 31, 2023), up €307 million, mainly due to payments on account for grants from Community institutions and/or public entities for amounts received for NRRP projects by e-distribuzione. Other items

mainly include the liability in respect of the outcome of the PIS/COFINS dispute in Brazil.

Other current liabilities are detailed below.

Millions of euro				
	at June 30, 2024	at Dec. 31, 2023	Change	
Trade payables	12,246	15,821	(3,575)	-22.6%
Income tax liabilities	3,351	1,573	1,778	-
Other current liabilities	15,355	14,760	595	4.0%
<b>Total</b>	<b>30,952</b>	<b>32,154</b>	<b>(1,202)</b>	<b>-3.7%</b>

Trade payables came to €12,246 million (€15,821 million at December 31, 2023), a decrease of €3,575 million mainly reflecting a decrease in energy commodity prices.

The increase in “other current liabilities” is mainly due to the increase in other tax liabilities in Italy and Spain and to an increase in accrued operating expenses and deferred income.

Income tax liabilities increased by €1,778 million at June 30, 2024, compared with December 31, 2023, mainly in Italy and Peru.

# Information on the consolidated statement of cash flows

## 31. Cash flows

Millions of euro	1st Half		
	2024	2023	Change
<b>Cash and cash equivalents at the beginning of the period<sup>(1)</sup></b>	<b>7,143</b>	<b>11,543</b>	<b>(4,400)</b>
Cash flows from operating activities <sup>(2)</sup>	5,152	5,005	147
<i>of which discontinued operations</i>	-	(20)	
Cash flows from/(used in) investing activities	(662)	(6,197)	5,535
<i>of which discontinued operations</i>	-	(120)	
Cash flows from financing activities <sup>(2)</sup>	(1,118)	(3,934)	2,816
<i>of which discontinued operations</i>	-	(10)	
Impact of exchange rate fluctuations on cash and cash equivalents	(132)	120	(252)
<b>Cash and cash equivalents at the end of the period<sup>(3)</sup></b>	<b>10,383</b>	<b>6,537</b>	<b>3,846</b>

- (1) Of which cash equal to €6,801 million at January 1, 2024 (€11,041 million at January 1, 2023), short-term securities equal to €81 million at January 1, 2024 (€78 million at January 1, 2023), cash and cash equivalents pertaining to "Assets held for sale" in the amount of €261 million at January 1, 2024 (€98 million at January 1, 2023) and to "Discontinued operations" equal to €326 million at January 1, 2023.
- (2) In order to improve presentation, for comparative purposes only, realized financial income and expense connected solely with borrowings have been re-classified from "Collections/(Payments) associated with derivatives connected with borrowings" in the section on cash flows from financing activities to the items "Interest income and other financial income collected" and "Interest expense and other financial expense paid" included in cash flows from operating activities.
- (3) Of which cash equal to €10,303 million at June 30, 2024 (€6,104 million at June 30, 2023), short-term securities equal to €69 million at June 30, 2024 (€89 million at June 30, 2023), cash and cash equivalents pertaining to "Assets held for sale" in the amount of €11 million at June 30, 2024 (€175 million at June 30, 2023) and to "Discontinued operations" equal to €169 million at June 30, 2023.

**Cash flows from operating activities** in the 1st Half of 2024 was a positive €5,152 million, up by €147 million on the same period in 2023, mainly reflecting the improvement in profit, partly absorbed by increased cash requirements connected with changes in net working capital.

**Cash flows used in investing activities** in the 1st Half of 2024 absorbed cash in the amount of €662 million, compared with €6,197 million in the same period of 2023. More specifically, investments in property, plant and equipment, intangibles and non-current contract assets came to €5,464 million in the 1st Half of 2024, of which €185 million classified as held for sale, a decrease on the same period of the previous year. Capital grants amounted to €518 million.

There were no investments in companies or business units, net of cash and cash equivalents acquired. Disposals of businesses or business units, net of cash and cash equivalents sold, amount to €4,231 million and mainly refer to:

- the sale by Enel Green Power North America (EGPNA) of the entire interest held in a number of renewable companies for €249 million net of cash and cash equivalents sold of €4 million;
- the sale of the entire interest held by Enel Perú SAC in generation companies Enel Generación Perú SAA and

Compañía Energética Veracruz SAC to Niagara Energy SAC for a total of €1,100 million net of cash and cash equivalents sold of €98 million;

- the sale by Enel Perú SAC of equity stakes held in Enel Distribución Perú SAA and Enel X Perú SAC to North Lima Power Grid Holding SAC for a total of €2,865 million net of cash and cash equivalents sold of €15 million.

The item in the 1st Half of 2023 mainly included:

- the sale by Enel Argentina of the entire interest held in Enel Generación Costanera for €28 million net of cash and cash equivalents sold of €14 million;
- the sale by Enel Green Power India Private Limited of the entire interest held in Khidrat Renewable Energy Private Limited for €4 million;
- the sale to YPF and Pan American Sur SA of shares held in Inversora Dock Sud SA and Central Dock Sud SA, for a total consideration of about €29 million net of cash and cash equivalents sold of €19 million;
- the sale of 80% of interest held in Colombia ZE SAS for a consideration of about €6 million.

Cash flows from/(used in) other investing activities in the 1st Half of 2024 came to €53 million and mainly reflect minor sales, mainly in Italy, Spain, North America and Latin America.

**Cash flows from financing activities** absorbed liquidity for a total €1,118 million, from €3,934 million in the same period of 2023, mainly reflecting:

- an increase in net financial debt (as the net balance between repayments, new borrowings and other changes) of €177 million;
- distribution of dividends in the amount of €2,556 million, plus €72 million paid to holders of perpetual hybrid bonds;
- the issue of hybrid bonds in the amount of €593 million;
- the sale by Enel Italia to Sosteneo Energy Transition 1

of a non-controlling interest of 49% held in Enel Libra Flexsys Srl for €1,094 million.

In the first six months of 2024, cash flows used in investing activities in the amount of €662 million and cash flow from financing activities of €1,118 million only partly absorbed the cash flows from operating activities, a positive €5,152 million. The remainder therefore increased cash and cash equivalents by €3,240 million at June 30, 2024 (net of €132 million associated with adverse developments in the exchange rates of local currencies against the euro).

## 32. Net financial position and long-term financial assets and securities – €57,406 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, 2024	at Dec. 31, 2023	Change	
Long-term borrowings	32.1	63,342	61,085	2,257	3.7%
Other non-current financial liabilities	29	78	8	70	-
Short-term borrowings	32.2	3,627	4,769	(1,142)	-23.9%
Other current financial borrowings included in net financial debt	29	8	1	7	-
Current portion of long-term borrowings	32.1	8,145	9,086	(941)	-10.4%
Non-current financial assets included in net financial debt	21.1	(3,926)	(3,837)	(89)	-2.3%
Current financial assets included in net financial debt	22.1	(3,565)	(4,148)	583	14.1%
Cash and cash equivalents		(10,303)	(6,801)	(3,502)	-51.5%
<b>Total</b>		<b>57,406</b>	<b>60,163</b>	<b>(2,757)</b>	<b>-4.6%</b>

The financial position is reported in compliance with Guideline 39, issued on March 4, 2021 by ESMA and applicable as from May 5, 2021, and with warning notice no. 5/2021 issued by CONSOB on April 29, 2021, which replaced the references to the CESR Recommendations and the references in Communication no. DEM/6064293 of July 28, 2006 regarding the net financial position.

The following table reports net financial debt of the Enel Group at June 30, 2024 and December 31, 2023, reconciled with net financial debt as provided for in the presentation methods of the Enel Group.

Millions of euro				
	at June 30, 2024	at Dec. 31, 2023	Change	
<b>Liquidity</b>				
Cash and cash equivalents on hand	31	23	8	34.8%
Bank and post office deposits	5,184	4,664	520	11.1%
<b>Liquid assets</b>	<b>5,215</b>	<b>4,687</b>	<b>528</b>	<b>11.3%</b>
<b>Cash equivalents</b>	<b>5,088</b>	<b>2,114</b>	<b>2,974</b>	<b>-</b>
Securities	69	81	(12)	-14.8%
Short-term loan assets	2,289	3,060	(771)	-25.2%
Current portion of long-term loan assets	1,207	1,007	200	19.9%
<b>Other current financial assets</b>	<b>3,565</b>	<b>4,148</b>	<b>(583)</b>	<b>-14.1%</b>
<b>Liquidity</b>	<b>13,868</b>	<b>10,949</b>	<b>2,919</b>	<b>26.7%</b>
<b>Current financial debt</b>				
Bank debt	(311)	(393)	82	20.9%
Commercial paper	(1,633)	(2,499)	866	34.7%
Other short-term borrowings <sup>(1)</sup>	(1,691)	(1,878)	187	10.0%
<b>Current financial debt (including debt instruments)</b>	<b>(3,635)</b>	<b>(4,770)</b>	<b>1,135</b>	<b>23.8%</b>
Current portion of long-term bank borrowings	(1,615)	(1,992)	377	18.9%
Bonds issued (current portion)	(6,194)	(6,763)	569	8.4%
Other borrowings (current portion)	(336)	(331)	(5)	-1.5%
<b>Non-current financial debt (current portion)</b>	<b>(8,145)</b>	<b>(9,086)</b>	<b>941</b>	<b>10.4%</b>
<b>Current financial debt</b>	<b>(11,780)</b>	<b>(13,856)</b>	<b>2,076</b>	<b>15.0%</b>
<b>Net current financial debt</b>	<b>2,088</b>	<b>(2,907)</b>	<b>4,995</b>	<b>-</b>
<b>Non-current financial debt</b>				
Bank borrowings	(14,739)	(14,500)	(239)	-1.6%
Other borrowings <sup>(2)</sup>	(3,102)	(3,014)	(88)	-2.9%
<b>Non-current financial debt (excluding current portion and debt instruments)</b>	<b>(17,841)</b>	<b>(17,514)</b>	<b>(327)</b>	<b>-1.9%</b>
<b>Bonds</b>	<b>(45,579)</b>	<b>(43,579)</b>	<b>(2,000)</b>	<b>-4.6%</b>
<b>Trade payables and other non-interest-bearing non-current liabilities with a significant financing component</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Non-current financial position</b>	<b>(63,420)</b>	<b>(61,093)</b>	<b>(2,327)</b>	<b>-3.8%</b>
<b>Financial assets in respect of "Assets classified as held for sale"</b>	<b>17</b>	<b>262</b>	<b>(245)</b>	<b>-93.5%</b>
<b>Financial liabilities in respect of "Liabilities included in disposal groups classified as held for sale"</b>	<b>(70)</b>	<b>(1,150)</b>	<b>1,080</b>	<b>93.9%</b>
<b>Net financial position as per CONSOB instructions</b>	<b>(61,385)</b>	<b>(64,888)</b>	<b>3,503</b>	<b>5.4%</b>
<b>Long-term financial receivables and securities</b>	<b>3,926</b>	<b>3,837</b>	<b>89</b>	<b>2.3%</b>
<b>( - ) Financial assets in respect of "Assets classified as held for sale"</b>	<b>(17)</b>	<b>(262)</b>	<b>245</b>	<b>93.5%</b>
<b>( - ) Financial liabilities in respect of "Liabilities included in disposal groups classified as held for sale"</b>	<b>70</b>	<b>1,150</b>	<b>(1,080)</b>	<b>-93.9%</b>
<b>NET FINANCIAL DEBT</b>	<b>(57,406)</b>	<b>(60,163)</b>	<b>2,757</b>	<b>4.6%</b>

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

(2) Includes the item "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. Those financial assets and liabilities are reported separately in the statement of financial position under the following items: "Non-current financial derivative assets" in the amount of €2,303 million (€2,383 million at December 31,

2023), "Current financial derivative assets" in the amount of €4,235 million (€6,407 million at December 31, 2023), "Non-current financial derivative liabilities" in the amount of €2,982 million (€3,373 million at December 31, 2023), and "Current financial derivative liabilities" in the amount of €3,953 million (€6,461 million at December 31, 2023).



## 32.1 Long-term borrowings (including the portion falling due within 12 months) – €71,487 million

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

Millions of euro	at June 30, 2024			at Dec. 31, 2023	Change
	Total	Of which current portion	Of which portion falling due in more than 12 months		
Bonds	51,773	6,194	45,579	50,342	1,431
Bank borrowings	16,354	1,615	14,739	16,492	(138)
Leases	2,951	287	2,664	2,905	46
Other borrowings	409	49	360	432	(23)
<b>Total</b>	<b>71,487</b>	<b>8,145</b>	<b>63,342</b>	<b>70,171</b>	<b>1,316</b>

The following table reports a breakdown of bonds outstanding at June 30, 2024.

Millions of euro	Maturing	at June 30, 2024		Portion falling due in more than 12 months	at Dec. 31, 2023		
		Carrying amount	Fair value		Carrying amount	Fair value	
<b>Bonds:</b>							
- listed, fixed rate	2024-2097	28,913	27,414	3,736	25,177	29,163	27,885
- listed, floating rate	2025-2032	1,958	1,956	264	1,694	2,622	2,641
- unlisted, fixed rate	2024-2043	20,525	19,898	2,097	18,428	18,129	17,842
- unlisted, floating rate	2024-2032	377	385	97	280	428	456
<b>Total bonds</b>		<b>51,773</b>	<b>49,653</b>	<b>6,194</b>	<b>45,579</b>	<b>50,342</b>	<b>48,824</b>

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

Millions of euro	at June 30, 2024		at Dec. 31, 2023		at June 30, 2024	
	Carrying amount	Nominal value	Carrying amount	Current average interest rate	Current effective interest rate	Carrying amount
<b>Euro</b>	<b>35,445</b>	<b>35,719</b>	<b>35,865</b>	<b>36,166</b>	<b>2.6%</b>	<b>2.9%</b>
US dollar	26,883	27,169	24,601	24,847	4.9%	5.2%
Pound sterling	4,715	4,824	4,612	4,720	4.6%	4.8%
Colombian peso	1,835	1,838	1,884	1,888	12.4%	12.4%
Brazilian real	1,640	1,661	2,229	2,255	10.3%	10.4%
Swiss franc	369	369	382	382	1.8%	1.8%
Chilean peso/UF	508	511	510	514	5.2%	5.2%
Other currencies	92	94	88	90		
<b>Total non-euro currencies</b>	<b>36,042</b>	<b>36,466</b>	<b>34,306</b>	<b>34,696</b>		
<b>TOTAL</b>	<b>71,487</b>	<b>72,185</b>	<b>70,171</b>	<b>70,862</b>		

## Change in the nominal value of long-term borrowings

Millions of euro	Nominal value	Repayments	Change in the consolidation scope	New borrowings	Exchange rate differences	Nominal value
	at Dec. 31, 2023					at June 30, 2024
Bonds	50,946	(2,749)	-	3,629	552	52,378
Borrowings	19,916	(1,150)	217	842	(18)	19,807
- of which leases	2,905	(193)	-	215	24	2,951
<b>Total</b>	<b>70,862</b>	<b>(3,899)</b>	<b>217</b>	<b>4,471</b>	<b>534</b>	<b>72,185</b>

Compared with December 31, 2023, the nominal value of long-term debt increased by €1,323 million due mainly to new issues of €4,471 million, exchange losses of €534 million and changes in the consolidation scope of €217 million, partly offset by repayments of €3,899 million.

The main repayments made in the 1st Half of 2024 concerned:

- bonds in the amount of €2,749 million, including:
  - €100 million in respect of a floating-rate bond issued by Enel Finance International, maturing in February 2024;
  - R\$398 million (€67 million at June 30, 2024) in respect of a floating-rate bond issued by Enel Distribuição Ceará, maturing in March 2024;
  - \$400 million (€373 million at June 30, 2024) in respect of a fixed-rate bond issued by Enel Generación Chile maturing in April 2024;
  - €51 million in respect of a floating-rate bond issued by Enel maturing in May 2024;
  - €750 million in respect of a fixed-rate bond issued by Enel maturing in May 2024;
  - €1,000 million in respect of a fixed-rate bond issued by Enel Finance International and guaranteed by Enel, maturing in June 2024;
  - R\$500 million (€84 million at June 30, 2024) in respect of a floating-rate bond issued by Enel Distribuição Ceará, maturing in May 2024;
  - R\$350 million (€59 million at June 30, 2024), in respect of a floating-rate bond issued by Enel Distribuição São Paulo, maturing in May 2024;
  - R\$370 million (€62 million at June 30, 2024) in respect of a floating-rate bond issued by Enel Distribuição Ceará, maturing in June 2024;
- loans in the amount of €1,150 million, including:
  - €193 million in respect of leases;
  - €178 million in respect of sustainable financing granted to Italian companies;
  - €133 million in respect of sustainable financing granted to Endesa;
  - the equivalent of €336 million in respect of several loans granted to Latin American companies, of which €67 million in respect of sustainable financing.

New borrowings in the 1st Half of 2024 mainly regarded:

- bonds of €3,629 million, including:
  - a multi-tranche sustainability-linked bond in the amount of €1,750 million, with repayment in single instalment, issued in January 2024 by Enel Finance International, structured as follows:
    - €750 million at a fixed-rate and maturing in July 2028;
    - €1,000 million at a fixed-rate and maturing in January 2035;
  - a multi-tranche sustainability-linked bond in the amount of \$2,000 million, with repayment in single instalment, issued in June 2024 by Enel Finance International, structured as follows:
    - \$1,250 million at a fixed-rate and maturing in June 2029;
    - \$750 million at a fixed-rate and maturing in June 2034;
- loans in the amount of €842 million, including:
  - €100 million in respect of a loan tied to the achievement of sustainability goals granted to Enel Italia by the European Investment Bank;
  - the equivalent of €527 million in respect of various loans granted to the Latin American companies, of which €480 million tied to the achievement of sustainability goals.

The Group's main long-term financial liabilities are governed by covenants containing undertakings by the borrowers (Enel SpA, Enel Finance International, Endesa and the other Group companies) and in some cases Enel as guarantor that are commonly adopted in international business practice. For a more detailed description, please see the 2023 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, 2024						at Dec. 31, 2023					
	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	%
<b>Euro</b>	<b>35,445</b>	<b>35,719</b>	<b>49.5%</b>	<b>24,344</b>	<b>60,063</b>	<b>83.2%</b>	<b>35,865</b>	<b>36,166</b>	<b>51.0%</b>	<b>21,862</b>	<b>58,028</b>	<b>81.9%</b>
US dollar	26,883	27,169	37.6%	(20,197)	6,972	9.7%	24,601	24,847	35.1%	(17,850)	6,997	9.9%
Pound sterling	4,715	4,824	6.7%	(4,824)	-	-	4,612	4,720	6.7%	(4,720)	-	-
Colombian peso	1,835	1,838	2.5%	-	1,838	2.5%	1,884	1,888	2.7%	-	1,888	2.7%
Brazilian real	1,640	1,661	2.3%	1,006	2,667	3.7%	2,229	2,255	3.2%	1,047	3,302	4.7%
Swiss franc	369	369	0.5%	(369)	-	-	382	382	0.5%	(382)	-	-
Chilean peso/UF	508	511	0.7%	-	511	0.7%	510	514	0.7%	-	514	0.7%
Other currencies	92	94	0.1%	40	134	0.2%	88	90	0.1%	43	133	0.2%
<b>Total non-euro currencies</b>	<b>36,042</b>	<b>36,466</b>	<b>50.5%</b>	<b>(24,344)</b>	<b>12,122</b>	<b>16.8%</b>	<b>34,306</b>	<b>34,696</b>	<b>49.0%</b>	<b>(21,862)</b>	<b>12,834</b>	<b>18.1%</b>
<b>TOTAL</b>	<b>71,487</b>	<b>72,185</b>	<b>100.0%</b>	<b>-</b>	<b>72,185</b>	<b>100.0%</b>	<b>70,171</b>	<b>70,862</b>	<b>100.0%</b>	<b>-</b>	<b>70,862</b>	<b>100.0%</b>

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

Millions of euro	at June 30, 2024				at Dec. 31, 2023			
	Nominal amount pre-hedge	%	Nominal amount post-hedge	%	Nominal amount pre-hedge	%	Nominal amount post-hedge	%
Floating rate	14,969	20.7%	11,919	16.5%	15,835	22.3%	12,472	17.6%
Fixed rate	57,216	79.3%	60,266	83.5%	55,027	77.7%	58,390	82.4%
<b>Total</b>	<b>72,185</b>		<b>72,185</b>		<b>70,862</b>		<b>70,862</b>	

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 of 2025	2026	2027	2028	Beyond
<b>Gross long-term financial debt</b>						
Bonds	6,194	3,152	5,527	6,609	3,913	26,378
Borrowings <sup>(1)</sup>	1,951	1,377	3,279	2,095	2,795	8,295
- of which leases	287	117	243	193	158	1,953
<b>Total</b>	<b>8,145</b>	<b>4,529</b>	<b>8,806</b>	<b>8,704</b>	<b>6,708</b>	<b>34,673</b>

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

## 32.2 Short-term borrowings– €3,627 million

At June 30, 2024, short-term borrowings totaled €3,627 million, a decrease of €1,142 million compared with December 31, 2023, and break down as follows.

Millions of euro			
	at June 30, 2024	at Dec. 31, 2023	Change
Short-term bank borrowings	311	393	(82)
Commercial paper	1,633	2,499	(866)
Cash collateral and other financing on derivatives	1,411	1,383	28
Other short-term borrowings	272	494	(222)
<b>Short-term borrowings</b>	<b>3,627</b>	<b>4,769</b>	<b>(1,142)</b>

Commercial paper totaling €1,633 million, all tied to the achievement of sustainability goals, mainly includes:

- €932 million issued by Enel Finance International within a €8,000 million commercial paper program (guaranteed by Enel SpA);
- €150 million issued by Endesa SA within a €5,000 million program;
- the equivalent of €551 million issued by Enel Finance America within a \$5,000 million program.

## 33. 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 its 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, 2023.

### 33.1 Derivative contracts classified under non-current assets – €2,303 million

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

Millions of euro			
	at June 30, 2024	at Dec. 31, 2023	Change
<b>Fair value hedge derivatives:</b>			
- interest rates	78	101	(23)
- exchange rates	28	12	16
<b>Total fair value hedge derivatives</b>	<b>106</b>	<b>113</b>	<b>(7)</b>
<b>Cash flow hedge derivatives:</b>			
- interest rates	189	174	15
- exchange rates	1,272	1,007	265
- commodities	513	883	(370)
<b>Total cash flow hedge derivatives</b>	<b>1,974</b>	<b>2,064</b>	<b>(90)</b>
<b>Trading derivatives:</b>			
- interest rates	-	-	-
- exchange rates	1	1	-
- commodities	222	205	17
<b>Total trading derivatives</b>	<b>223</b>	<b>206</b>	<b>17</b>
<b>TOTAL</b>	<b>2,303</b>	<b>2,383</b>	<b>(80)</b>

In the 1st Half of 2024, cash flow hedge derivatives on interest rates increased by €15 million, mainly reflecting a slight increase in the long-term segment of the yield curve. Transactions in fair value hedges mainly refer to derivative financial contracts on interest rates negotiated in Brazil. These instruments show a decrease in the fair value of €23 million, attributable to the trend of the interest rate curves which occurred in the 1st Half of 2024 in the Brazilian market.

Cash flow hedge derivatives on exchange rates essentially concern the hedging of exchange rate risk on bond issues in a foreign currency using cross-currency interest

rate swaps and increased by €265 million mainly due to the performance of the euro against the US dollar and the pound sterling.

Cash flow hedge derivatives on commodities regard the hedging of electricity with a fair value of €259 million, derivatives on gas and oil commodities in the amount of €173 million and transactions in CO<sub>2</sub> in the total amount of €81 million. The fair value of trading derivatives on commodities regarded derivatives transactions on gas and oil of €53 million, electricity for a total of €165 million and transactions in CO<sub>2</sub> and other commodities for €3 million and €1 million, respectively.

### 33.2 Derivative contracts classified under current assets – €4,235 million

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

Millions of euro	at June 30, 2024	at Dec. 31, 2023	Change
<b>Fair value hedge derivatives:</b>			
- interest rates	-	-	-
- exchange rates	5	-	5
<b>Total fair value hedge derivatives</b>	<b>5</b>	<b>-</b>	<b>5</b>
<b>Cash flow hedge derivatives:</b>			
- interest rates	7	1	6
- exchange rates	261	145	116
- commodities	1,033	1,818	(785)
<b>Total cash flow hedge derivatives</b>	<b>1,301</b>	<b>1,964</b>	<b>(663)</b>
<b>Trading derivatives:</b>			
- interest rates	-	-	-
- exchange rates	8	24	(16)
- commodities	2,921	4,419	(1,498)
<b>Total trading derivatives</b>	<b>2,929</b>	<b>4,443</b>	<b>(1,514)</b>
<b>TOTAL</b>	<b>4,235</b>	<b>6,407</b>	<b>(2,172)</b>

Cash flow hedge derivatives on exchange rates are mainly accounted for by transactions to hedge the exchange rate risk on bond issues in US dollars and British pounds; and, to a lesser extent, transactions to hedge the exchange rate risk on energy commodity prices, investment projects in renewables and the collection of dividends denominated in foreign currency of subsidiaries.

The fair value of trading derivatives on exchange rates, equal to €8 million, regards transactions that while entered into for hedging purposes do not meet the require-

ments under the relevant accounting standards for hedge accounting.

The fair value of cash flow hedge derivatives on commodities regards hedges of electricity for a total of €154 million, gas and oil derivatives in the amount of €767 million and hedges of CO<sub>2</sub> totaling €112 million.

The fair value of trading derivatives on commodities regards derivatives on electricity for €614 million, on gas and oil for €2,115 million and on coal, CO<sub>2</sub> and environmental certificates for a total of €192 million.

### 33.3 Derivative contracts classified under non-current liabilities – €2,982 million

The following table reports the fair value of derivative contracts by type of risk and hedging relationship.

Millions of euro			
	at June 30, 2024	at Dec. 31, 2023	Change
<b>Fair value hedge derivatives:</b>			
- interest rates	32	27	5
- exchange rates	38	78	(40)
<b>Total fair value hedge derivatives</b>	<b>70</b>	<b>105</b>	<b>(35)</b>
<b>Cash flow hedge derivatives:</b>			
- interest rates	68	91	(23)
- exchange rates	1,438	1,830	(392)
- commodities	1,210	1,143	67
<b>Total cash flow hedge derivatives</b>	<b>2,716</b>	<b>3,064</b>	<b>(348)</b>
<b>Trading derivatives:</b>			
- exchange rates	1	1	-
- commodities	195	203	(8)
<b>Total trading derivatives</b>	<b>196</b>	<b>204</b>	<b>(8)</b>
<b>TOTAL</b>	<b>2,982</b>	<b>3,373</b>	<b>(391)</b>

In the 1st Half of 2024, the liability in respect of cash flow hedge derivatives on interest rates registered a decrease of €23 million in connection with the increase in the medium/long-term segment of the yield curve, which caused the fair value of those contracts to increase.

Cash flow hedge derivatives on exchange rates essentially regard transactions to hedge bonds denominated in currencies other than the euro through cross currency interest rate swaps. The decrease in liabilities in respect of those contracts is mainly due to developments in the

exchange rate of the euro against the US dollar and the pound sterling, which caused the fair value of those derivatives to increase.

Cash flow hedge derivatives on commodities include the hedging of electricity in the amount of €1,006 million, hedges of gas and oil in the amount of €185 million and CO<sub>2</sub> hedges of €19 million. The fair value of commodity trading derivatives totaled €195 million and mainly regard transactions on electricity, gas and oil.



### 33.4 Derivative contracts classified under current liabilities – €3,953 million

The following table reports the fair value of derivative contracts by type of risk and hedging relationship.

Millions of euro			
	at June 30, 2024	at Dec. 31, 2023	Change
<b>Fair value hedge derivatives:</b>			
- interest rates	9	17	(8)
- exchange rates	2	-	2
<b>Total fair value hedge derivatives</b>	<b>11</b>	<b>17</b>	<b>(6)</b>
<b>Cash flow hedge derivatives:</b>			
- interest rates	-	-	-
- exchange rates	165	332	(167)
- commodities	721	1,627	(906)
<b>Total cash flow hedge derivatives</b>	<b>886</b>	<b>1,959</b>	<b>(1,073)</b>
<b>Trading derivatives:</b>			
- interest rates	24	29	(5)
- exchange rates	27	28	(1)
- commodities	3,005	4,428	(1,423)
<b>Total trading derivatives</b>	<b>3,056</b>	<b>4,485</b>	<b>(1,429)</b>
<b>TOTAL</b>	<b>3,953</b>	<b>6,461</b>	<b>(2,508)</b>

Cash flow hedge derivatives on exchange rates regard hedges of exchange rate risk on loans denominated in foreign currencies and the purchase and sale of energy commodities. The change in the fair value of cash flow hedge derivatives is mainly due to developments in the euro against the main currencies and normal foreign exchange operations.

Trading derivatives on exchange rates essentially include transactions that while entered into for hedging purposes do not meet the requirements under the relevant accounting standards for hedge accounting.

Liabilities in respect of trading derivatives on interest rates decreased slightly compared with December 2023 due to the increase in the fair value of those contracts.

Cash flow hedge derivatives on commodities include hedges of gas and oil commodities with a fair value of €633 million, hedges of electricity in the amount of €87 million and transactions in CO<sub>2</sub> totaling €1 million. Commodity derivatives classified as trading instruments include derivatives on gas and oil in the amount of €1,984 million, on electricity (€629 million), coal, CO<sub>2</sub> and environmental certificates (€392 million).

## 34. Assets and liabilities measured at fair value

In compliance with the disclosure requirements under paragraph 15B (k) of IAS 34, the Group determines fair value in conformity with IFRS 13 any time that treatment is required by an international accounting standard.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability, in an orderly transaction, between market participants, at the measurement date (i.e., an exit price).

The best proxy for fair value is market price, i.e., the current publicly available price that is effectively quoted on a liquid and active market.

The fair value of assets and liabilities is classified in a three-level hierarchy, defined as follows on the basis of the inputs and valuation techniques used to measure the

fair value:

- Level 1, where the fair value is determined on the basis of quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2, where the fair value is determined on the basis of inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices);
- Level 3, where the fair value is determined on the basis of unobservable inputs.

There were no changes in the levels of the fair value hierarchy used for the purposes of measuring financial instruments compared with the most recent annual report (as

indicated in note 52 of the consolidated financial statements at December 31, 2023). The methods used in measuring Level 2 and Level 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, 2023.

## 35. Related parties

As an operator in the field of generation, distribution, transport and sale of electricity and the sale of natural gas, Enel carries out transactions with a number of companies directly or indirectly controlled by the Italian State, the Group's controlling shareholder.

The table below summarizes the main types of transactions carried out with such counterparties.

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

Finally, Enel also maintains relationships with the pension funds FOPEN and FONDENEL, as well as Enel Cuore, an Enel non-profit company devoted to providing social and 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 2024 and 2023 and at June 30, 2024 and December 31, 2023.

Millions of euro

	Single Buyer	EMO	ESO	Cassa Depositi e Prestiti Group <sup>(1)</sup>	Other	Total 1st Half 2024	Associates and joint arrangements	Overall total 1st Half 2024	Total in financial statements	% of total
<b>Income statement</b>										
Revenue from sales and services	-	1,102	18	848	127	2,095	85	2,180	36,410	6.0%
Other income	-	-	-	11	1	12	18	30	2,321	1.3%
Other financial income	-	-	-	-	-	-	99	99	2,541	3.9%
Electricity, gas and fuel	733	2,513	19	649	-	3,914	48	3,962	13,203	30.0%
Services and other materials	-	10	-	1,646	29	1,685	185	1,870	9,193	20.3%
Other operating costs	4	78	11	29	1	123	1	124	2,091	5.9%
Net results from commodity contracts	-	-	-	(4)	-	(4)	(1)	(5)	(512)	1.0%
Other financial expense	-	1	-	13	-	14	39	53	4,325	1.2%

(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 <sup>(1)</sup>	Other	Total at June 30, 2024	Associates and joint arrangements	Overall total at June 30, 2024	Total in financial statements	% of total
<b>Balance sheet</b>										
Other non-current financial assets	-	-	-	3	1	4	1,926	1,930	8,685	22.2%
Non-current derivative assets	-	-	-	-	-	-	3	3	2,303	0.1%
Other non-current assets	-	-	-	3	-	3	-	3	2,198	0.1%
Trade receivables	-	122	2	906	27	1,057	172	1,229	16,207	7.6%
Other current financial assets	-	-	-	783	1	784	154	938	3,788	24.8%
Other current assets	-	-	19	18	1	38	33	71	4,955	1.4%
Long-term borrowings	-	-	-	313	-	313	291	604	63,342	1.0%
Non-current contract liabilities	-	-	-	11	9	20	-	20	5,721	0.3%
Non-current financial derivative liabilities	-	-	-	-	-	-	9	9	2,982	0.3%
Short-term borrowings	-	-	-	-	-	-	7	7	3,627	0.2%
Current portion of long-term borrowings	-	-	-	89	-	89	22	111	8,145	1.4%
Trade payables	317	221	412	1,379	5	2,334	165	2,499	12,246	20.4%
Other current financial liabilities	-	-	-	-	-	-	1	1	859	0.1%
Current financial derivative liabilities	-	-	-	-	-	-	12	12	3,953	0.3%
Current contract liabilities	-	-	-	32	16	48	-	48	2,230	2.2%
Other current liabilities	-	-	-	18	39	57	4	61	15,355	0.4%
<b>Other information</b>										
Guarantees given	-	-	-	10	14	24	-	24		
Guarantees received	-	-	-	148	6	154	-	154		
Commitments	-	-	-	35	-	35	-	35		

(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 <sup>(1)</sup>	Other	Total 1st Half 2023	Associates and joint arrangements	Overall total 1st Half 2023	Total in financial statements	% of total
<b>Income statement</b>										
Revenue from sales and services	-	1,643	(18)	1,544	100	<b>3,269</b>	95	<b>3,364</b>	<b>46,130</b>	<b>7.3%</b>
Other income	-	-	-	3	1	<b>4</b>	1	<b>5</b>	<b>965</b>	<b>0.5%</b>
Other financial income	-	-	-	-	-	<b>-</b>	113	<b>113</b>	<b>2,779</b>	<b>4.1%</b>
Electricity, gas and fuel	1,259	3,754	-	418	1	<b>5,432</b>	40	<b>5,472</b>	<b>23,431</b>	<b>23.4%</b>
Services and other materials	-	42	1	1,388	15	<b>1,446</b>	214	<b>1,660</b>	<b>8,453</b>	<b>19.6%</b>
Other operating costs	6	123	-	20	2	<b>151</b>	-	<b>151</b>	<b>3,029</b>	<b>5.0%</b>
Net results from commodity contracts	-	-	-	5	-	<b>5</b>	(6)	<b>(1)</b>	<b>(1,584)</b>	<b>0.1%</b>
Other financial expense	1	1	-	12	-	<b>14</b>	24	<b>38</b>	<b>4,550</b>	<b>0.8%</b>

(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 <sup>(1)</sup>	Other	Total at Dec. 31, 2023	Associates and joint arrangements	Overall total at Dec. 31, 2023	Total in financial statements	% of total
<b>Balance sheet</b>										
Other non-current financial assets	-	-	-	-	1	<b>1</b>	1,929	<b>1,930</b>	<b>8,750</b>	<b>22.1%</b>
Non-current financial derivative assets	-	-	-	-	-	<b>-</b>	4	<b>4</b>	<b>2,383</b>	<b>0.2%</b>
Other non-current assets	-	-	-	6	-	<b>6</b>	-	<b>6</b>	<b>2,249</b>	<b>0.3%</b>
Trade receivables	-	84	7	940	59	<b>1,090</b>	176	<b>1,266</b>	<b>17,773</b>	<b>7.1%</b>
Other current financial assets	-	-	-	5	1	<b>6</b>	168	<b>174</b>	<b>4,329</b>	<b>4.0%</b>
Other current assets	-	-	17	23	3	<b>43</b>	49	<b>92</b>	<b>4,099</b>	<b>2.2%</b>
Long-term borrowings	-	-	-	357	-	<b>357</b>	302	<b>659</b>	<b>61,085</b>	<b>1.1%</b>
Non-current contract liabilities	-	-	-	11	7	<b>18</b>	-	<b>18</b>	<b>5,743</b>	<b>0.3%</b>
Non-current financial derivative liabilities	-	-	-	-	-	<b>-</b>	8	<b>8</b>	<b>3,373</b>	<b>0.2%</b>
Short-term borrowings	-	-	-	-	-	<b>-</b>	3	<b>3</b>	<b>4,769</b>	<b>0.1%</b>
Current portion of long-term borrowings	-	-	-	89	-	<b>89</b>	22	<b>111</b>	<b>9,086</b>	<b>1.2%</b>
Trade payables	497	201	378	1,616	8	<b>2,700</b>	129	<b>2,829</b>	<b>15,821</b>	<b>17.9%</b>
Current financial derivative liabilities	-	-	-	-	-	<b>-</b>	15	<b>15</b>	<b>6,461</b>	<b>0.2%</b>
Current contract liabilities	-	-	-	31	22	<b>53</b>	-	<b>53</b>	<b>2,126</b>	<b>2.5%</b>
Other current liabilities	-	-	-	3	34	<b>37</b>	3	<b>40</b>	<b>14,760</b>	<b>0.3%</b>
<b>Other information</b>										
Guarantees given	-	-	-	10	60	<b>70</b>	-	<b>70</b>		
Guarantees received	-	-	-	136	36	<b>172</b>	-	<b>172</b>		
Commitments	-	-	-	23	-	<b>23</b>	-	<b>23</b>		

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

In the 1st Half of 2024, 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, 2024	at Dec. 31, 2023	Change
<b>Guarantees issued:</b>			
- sureties and other guarantees granted to third parties	3,501	3,407	94
<b>Commitments to suppliers for:</b>			
- electricity purchases	59,133	63,422	(4,289)
- fuel purchases	43,012	47,666	(4,654)
- various supplies	3,790	3,017	773
- tenders	6,510	6,982	(472)
- other	6,513	6,483	30
<b>Total</b>	<b>118,958</b>	<b>127,570</b>	<b>(8,612)</b>
<b>TOTAL</b>	<b>122,459</b>	<b>130,977</b>	<b>(8,518)</b>

Commitments for electricity amounted to €59,133 million at June 30, 2024, of which €18,153 million refer to the period July 1, 2024-2028, €16,369 million to the period 2029-2033, €9,301 million to the period 2034-2038 and the remaining €15,310 million beyond 2038.

Commitments for the purchase of fuels are determined with reference to the contractual parameters and exchange rates applicable at the end of the period (given that fuel prices vary and are mainly set in foreign currencies). At June 30, 2024 they amounted to €43,012 million, of which €10,787 million refer to the period July 1, 2024-2028, €18,939 million to the period 2029-2033, €9,448

million to the period 2034-2038 and the remaining €3,838 million beyond 2038.

The decrease in commitments for the purchase of fuels is mainly attributable to the decrease in commodity prices compared to the corresponding period of 2023.

The decrease in commitments for the purchase of electricity is mainly attributable to the sale of Enel Distribución Perú and progress on contracts in Latin America.

“Other” primarily includes commitments for environmental compliance and the increase in volumes envisaged in the new investment plan.

## 37. Contingent assets and liabilities

Compared with the consolidated financial statements at December 31, 2023, which the reader is invited to consult

for more information, the following main changes have occurred in contingent assets and liabilities.

### Hydroelectric concessions – Italy

On June 12, 2024, arguments were heard and the case sent for a ruling in the proceedings initiated before the Superior Public Water Resources Court by Enel Produzione SpA and Enel Green Power SpA to challenge both the implementing acts issued under the regional laws of Piedmont and Lombardy to transpose recent changes in the national

legislation in the matter of large-scale hydroelectric concessions and all the subsequent payment notices of the dual-component fee and the monetization of free electricity supplies. The remaining proceedings are still pending in the preliminary investigation phase.

## **Antitrust proceeding 12461 EE – Contract renewals – Italy**

The hearing for arguments in the proceeding pending before the Council of State against the ruling of the Lazio Regional Administrative Court, which partially granted the appeal of Enel Energia SpA (EE) and voided the two precautionary measures of the Competition Authority (AGCM) on

December 12, 2022 and December 29, 2022, was scheduled for December 5, 2024. As regards the appeal initiated on January 15, 2024 by EE to void the measure issued by AGCM on November 15, 2023, on July 17, 2024, the Court remitted the proceeding for a ruling.

## **Criminal proceeding against e-distribuzione concerning an accident – Italy**

On May 21, 2024 – within 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 – the Court accepted the petition for a plea deal from one of the defendants, sending all other defendants to trial.

The hearing to argue the proceeding before a sole judge is scheduled for October 1, 2024.

## **Green Network litigation – Italy**

As regards the suit currently pending before the Court of Rome, initiated by Green Network SpA (GN) against Enel Energia SpA (EE), to ascertain alleged anti-competitive conduct (including illegal win-back practices) that EE allegedly carried out in an attempt to recover customers

who would have moved to the competing trader, with a measure of June 28, 2024, the judge denied the plaintiffs' petitions and, granting those of EE, transmitted the proceeding to the Court for a ruling, assigning the parties deadlines for the filing of concluding arguments.

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

As part of a proceeding initiated by Enel Energia SpA (EE) before the Civil Court of Rome to challenge the measure of the Personal Data Protection Authority levying a fine of €79,107,101 on EE, on June 19, 2024, an initial hearing was held at the end of which the Court reserved judgment both with regard to the petition for suspension filed by EE with its appeal and with regard to the continuation of the trial on the merits.

On July 18, 2024, the Court lifted the reservation assumed at the hearing of June 19, 2024, granting the request for suspension of the executive effectiveness of the sanctions with a non-appealable order, postponing the hearing to May 14, 2025.

## **Proceedings undertaken by Albania BEG Ambient Shpk (ABA) to obtain enforcement of the ruling of the District Court of Tirana of March 24, 2009**

As regards the petition filed by Enel SpA (Enel) before the French *Cour de Cassation* to challenge the decision of the Paris Court of Appeal of May 17, 2023 voiding the ruling of the Paris Bureau of Enforcement, which ordered the release of the precautionary attachments (*Saisie Conservatoire de Créances*) granted to ABA of any receivables of Enel in respect of Enel France, while also ordering ABA to pay Enel a total of about €146,000 in damages and legal

costs, on April 18, 2024, Albania BEG Ambient Shpk (ABA) appeared in the proceedings notifying the release of the precautionary seizures, asking the Court of Cassation to terminate the proceedings due to the cessation of the subject matter of the dispute. Enel opposed the request to terminate the proceedings and the Court's decision on the matter is pending.



## “Endesa I and II” industrial relations dispute – Spain

On April 11, 2024, the *Tribunal Supremo* finally denied the appeal against the ruling in the first instance lodged by three trade unions with minority representation and, in

granting Endesa’s petitions, definitively found for the legitimacy of the 5th Endesa Collective Bargaining Agreement.

## GNL Endesa Generación SA arbitration proceeding – II – Spain

The completion of the arbitration proceeding initiated by a liquified natural gas (LNG) producer for the revision of the price of a long-term supply contract for LNG against

Endesa Generación is expected for the 4th Quarter of 2024.

## Appeal of grant of single permit for the “Peña del Gato” wind farm – Spain

On April 11, 2024, Energías Especiales del Alto Ulla SAU, 100% controlled by Enel Green Power España SLU (hereinafter the “Company”), also filed its opposition to the appeal filed with the Administrative Court of León by the association “Plataforma para la Defensa de la Cordillera

Cantábrica” to challenge the administrative authorization and environmental impact statement for the construction and operation of the “Peña del Gato” wind farm and the related evacuation infrastructure obtained, most recently in 2022, by the Company.

## Tractebel litigation – Brazil

On May 10, 2024, the Court of Appeal rejected the petition for clarification, filed by Tractebel, of the decision of the Court of Appeal upholding the decision at first instance in favor of Enel CIEN rejecting the claim submitted by Tractebel for breach of the contract for the delivery of electric-

ity from Argentina through the Argentina-Brazil interconnection line owned by Enel CIEN. Tractebel challenged the rejection before the higher courts and Enel CIEN appeared in the proceedings, which are currently pending.

## ANEEL – Brazil

On April 10, 2024, the court of first instance denied Enel Distribuição São Paulo’s (ED SP) petition to void the administrative measure of the Agência Nacional de Energia Elétrica (ANEEL) which in 2012 retroactively introduced a negative coefficient for determining the rate for the following regulatory period (2011-2015). ED SP challenged

the provision, asking the Court of Appeal to uphold the earlier precautionary suspension of the ANEEL decision. On June 21, 2024, the Court of Appeal confirmed the precautionary suspension until an appeal ruling is issued on the merits.

## Socrel – Brazil

On March 27, 2024, Serviços de Eletricidade e Telecomunicações Ltda (Socrel) filed a counterclaim in the proceeding initiated by Enel Distribuição São Paulo (ED SP) before the Superior Court of Justice against the decision of the Appeal Court voiding the ruling of the *Tribunal de Justiça*

*do Estado de São Paulo* that had rejected on the merits the claim filed by Socrel for damages for losses caused by a series of events culminating in the alleged unlawful termination by ED SP of a series of contracts between the parties.

## **CTEEP – Brazil**

On May 17, 2024, a suspension for issues concerning the trial was imposed in the appeal proceeding before the higher courts filed by Enel Distribuição São Paulo (ED SP) against the ruling with which the Court of Appeal rejected ED SP's request of appeal against the decision of the same

Court upholding the ruling in first instance which had denied ED SP's debt collection action in the amount of about R\$1.5 billion against the transmission system operator ISA CTEEP – Companhia de Transmissão de Energia Elétrica ("CTEEP").

## **Black-out 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, 2024, 511 individual actions and 6 collective actions were filed by representatives of municipalities, unions, political parties, the public prosecutor and the public defender's office requesting the grant of precautionary measures, the provision of assistance by ED

SP, the provision of information/documentation, the maintenance of distribution service levels and the payment of individual and collective pecuniary and non-pecuniary damages to be determined in court. At June 30, 2024, the overall value of the individual actions was about R\$15 million (about €2.5 million) while the value of the collective actions was undetermined.

## **Black-out November 2023 Rio de Janeiro – Brazil**

Following the severe weather events that on November 18, 2023 hit the concession area of Enel Distribuição Rio de Janeiro (ED RJ), at June 30, 2024, 5,727 individual actions and 20 collective actions were filed by representatives of municipalities, the public prosecutor and the public defender's office requesting the grant of precautionary measures, the provision of assistance by ED RJ, the pro-

vision of information/documentation, the maintenance of assistance measures and the payment of individual and collective pecuniary and non-pecuniary damages to be determined in court. At June 30, 2024, the overall value of the individual actions was about R\$103 million (about €17.3 million) while the value of the collective actions was undetermined.

## **Rate revision for Enel Distribuição São Paulo – Brazil**

On April 10, 2024, Enel Distribuição São Paulo (ED SP) filed a petition for clarification before the Court of Appeal against the appeal ruling that overturned the first-instance ruling in favor of ED SP, issued as part of a class action brought against Eletropaulo (now Enel Distribuição São Paulo) and against the Agência Nacional de Energia Elétrica (ANEEL), in which ANEEL was asked to include a

negative component in rate revisions carried out as from 2003 accounting for the alleged tax benefit that ED SP would have benefited from in respect of the interest paid on equity and for ED SP to reimburse double the amounts charged to consumers due to the failure to incorporate the effect of the aforementioned benefit in rates.

## **Compañía Mineira Arbiado – Chile**

On June 18, 2024, following the appeal lodged with the Constitutional Court by Enel Green Power Chile and Parque Eólico Taltal SA (jointly the "Companies"), the appeal proceeding undertaken by all the parties against the ruling of first instance of the Civil Court of Santiago was

suspended. That ruling had ordered the Companies, jointly and severally with Servicio Nacional de Geología y Minería (Sernageomin), to pay an amount of about 346 billion Chilean pesos (equal to about €367 million) in damages to Compañía Mineira Arbiado.

## Reimbursement for public lighting services in 1998–2004 – Colombia

Following a dispute between the Colombian Public Services Authority (UAESP) and Codensa (now Enel Colombia) that ended with a ruling in favor of the latter in 2011, UAESP initiated a forced collection procedure to recover the receivable for over-invoicing reimbursements from Enel Colombia.

The administrative collection order was challenged in

court and the proceeding is currently pending.

With a further administrative order dated April 19, 2024, the UAESP revived the collection procedure, updating the quantification of the receivable to about €82.2 million, including discounting and late-payment interest. On July 10, 2024, Enel Colombia challenged this order as well before the UAESP.

## Gastalsa – Peru

On June 19, 2024 Enel Generación Piura SA (EGPIURA) was notified the appeal by Empresa de Gas de Talara SA (Gastalsa) against the decision of the Court of Appeal, which confirmed the referral to the court of first instance of the proceedings brought by a system operator, an interested third party, to ascertain the late submission of the application filed by Gastalsa before the Court of Talara to

(i) restore the natural gas concession of the Parinas district in favor of Gastalsa, and (ii) proceed with the upgrade and transfer of the pipeline owned by EGPIURA (which supplies natural gas to the Malacas thermal power station), to Gastalsa. On June 28, 2024 EGPIURA appeared before the proceeding and it is pending.

## Tax litigation in Brazil

### Withholding Tax – Ampla

In 1998, Ampla Energia e Serviços SA (Ampla) financed the acquisition of Coelce with the issue of bonds in the amount of \$350 million (“Fixed Rate Notes” – FRN) subscribed by its Panamanian subsidiary, which had been established to raise funds abroad. Under the special rules then in force, subject to maintaining the bond until 2008, the interest paid by Ampla to its subsidiary was not subject to withholding tax in Brazil.

However, the financial crisis of 1998 forced the Panamanian company to refinance itself with its Brazilian parent, which for that purpose obtained loans from local banks. The tax authorities considered this financing to be the equivalent of the early extinguishment of the bond, with the consequent loss of entitlement to the exemption from withholding tax.

In December 2005, Ampla carried out a spin-off that involved the transfer of the residual FRN debt and the associated rights and obligations to Ampla Investimentos e Serviços SA.

On November 6, 2012, the *Câmara Superior de Recursos Fiscais* (the highest level of administrative courts) issued a ruling against Ampla, for which the company promptly asked that body for clarifications. On October 15, 2013, Ampla was notified of the denial of the request for clarification (*embargo de declaração*), thereby upholding the previous adverse decision. The company provided security for the debt and on June 27, 2014 continued litigation before the ordinary courts (*Tribunal de Justiça*).

In December 2017, the Court appointed an expert to examine the issue in greater detail in support of the future ruling. In September 2018, the expert submitted a report, requesting additional documentation.

In December 2018, the company, now Enel Distribuição Rio de Janeiro, provided the additional documentation and, in view of the conclusions presented by the expert, requested a further expert opinion. The case has been referred to the expert for clarifications regarding the position expressed by the company.

In July 2021, the supplementary report was filed by the expert in which the existence of the loan agreements was acknowledged and the bond loan was terminated, both for the principal amount and for interest, mainly through a capital increase. The company, called to pronounce on the report filed, requests the full cancellation of the tax debt.

In March 2024, the company filed a request for review of the value involved in the litigation following the approval of a new law which requires, in federal administrative proceedings, the cancellation of penalties (and related interest) for disputes with outcomes unfavorable to taxpayers as a result of the application of the rule that gives the decisive vote to the tax authority in the event of a tie. Following the grant of the petition, the company obtained a reduction of penalties and interest and will also request a reduction of the corresponding guarantees. The amount involved in the dispute at June 30, 2024 is about €109 million.

### ICMS – Coelce

The State of Ceará has filed various tax assessments against Companhia Energética do Ceará SA over the years (for tax periods 2015–2019), as well as against all other energy distributors in Brazil, demanding the ICMS (*Imposto sobre Circulação de Mercadorias e Serviços*, tax on the circulation of goods and services) on the subsidies paid by the Federal government against the regulatory discounts granted to certain consumers.

The company has appealed the individual assessments, defending its actions at the various levels of jurisdiction.

The amount involved in the dispute at June 30, 2024 is about €93 million.

### PIS/COFINS – Enel Green Power Cachoeira Dourada SA

In March 2024, the Brazilian tax authorities served a tax assessment notice, for the 2020 tax period, against Enel Green Power Cachoeira Dourada SA, in respect of the PIS and COFINS taxes. More specifically, the company offset

PIC and COFINS tax credits for the purchase of electricity imported from Argentina with similar liabilities connected with the sale of electricity on the market.

The tax authorities argue that this offsetting was unwarranted, since the credit to be offset is that resulting from the import declaration.

For physical goods, this import declaration is concurrent with customs clearance and entry of the goods into the country, while for electricity it is made approximately two months after receipt of the invoice and registration of the purchase in the accounts.

However, the regulations do not include a specific exception for energy purchases and the company has taken steps to offset the credit in the first month of payment of PIS and COFINS (due on the proceeds of the sale).

The company has appealed the tax assessment, arguing the validity of the offsets claimed.

The overall amount involved in the proceeding at June 30, 2024 is about €73 million.

## 38. Subsequent events

### Enel signs partnership agreement with Masdar to manage its photovoltaic plants operating in Spain

On July 25, 2024, Enel Green Power España SL, a Group company controlled through Endesa, signed an agreement with Masdar for the sale to the latter of a minority stake of 49.99% of the share capital of Enel Green Power España Solar 1 SL, a vehicle recently incorporated to hold all of Endesa's operational photovoltaic (PV) assets in Spain, representing an overall installed capacity of around 2 GW.

The agreement provides for payment by Masdar of a price of €817 million, an amount subject to adjustments customary for these kinds of transactions. The enterprise value on a 100% basis of EGPE Solar recognized in the agreement is equal to around €1.7 billion.

The overall transaction is expected to reduce the Enel Group's consolidated net debt by €817 million in 2024, while it will not have any impact on Group financial performance as Enel will continue to maintain control and fully consolidate EGPE Solar following the closing of the transaction.

The closing of the sale, which is expected to occur during the fourth quarter of 2024, is subject to fulfilment of a number of conditions customary for these kinds of transactions, including clearance from the Spanish government on foreign investments.

## **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, 2024, pursuant to the provisions of Article 154-bis, paragraph 5, of Legislative Decree 58 of February 24, 1998 and Article 81-ter of CONSOB Regulation 11971 of May 14, 1999**

- 1.** The undersigned Flavio Cattaneo and Stefano De Angelis, in their respective capacities as Chief Executive Officer and officer responsible for the preparation of the financial reports of Enel SpA, hereby certify, taking account of the provisions of Article 154-bis, paragraphs 3 and 4, of Legislative Decree 58 of February 24, 1998:
  - a.** the appropriateness with respect to the characteristics of the Enel Group and
  - b.** the effective adoption of the administrative and accounting procedures for the preparation of the condensed interim consolidated financial statements of the Enel Group in the period between January 1, 2024 and June 30, 2024.
  
- 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, 2024:
    - a.** have been prepared in compliance with the international accounting standards recognized in the European Union pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of July 19, 2002;
    - b.** correspond to the information in the books and other accounting records;
    - c.** provide a true and fair representation of the performance and financial position of the issuer and the companies included in the consolidation scope;
  
  - 3.2** the interim report on operations contains a reliable analysis of the major events that occurred during the first six months of the year and their impact on the condensed interim consolidated financial statements, together with a description of the main risks and uncertainties to be faced in the remaining six months of the year. The interim report on operations also contains a reliable analysis of the information on significant transactions with related parties.

Rome, July 25, 2024

Flavio Cattaneo  
Chief Executive Officer of Enel SpA

Stefano De Angelis  
Officer responsible for the preparation  
of the financial reports of Enel SpA







# REPORTS

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## Report of the Audit Firm



KPMG S.p.A.  
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**(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative)**

## Report on review of condensed interim consolidated financial statements

*To the Shareholders of  
Enel S.p.A.*

### Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of the Enel Group comprising the income statement, statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and notes thereto, as at and for the six months ended 30 June 2024. The parent's directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

### Scope of Review

We conducted our review in accordance with Consob (the Italian Commission for Listed Companies and the Stock Exchange) guidelines set out in Consob resolution no. 10867 dated 31 July 1997. A review of condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed interim consolidated financial statements.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of the Enel Group as at and for the six months ended 30 June 2024 have not been prepared, in all material respects, in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union.

Rome, 2 August 2024

KPMG S.p.A.

(signed on the original)

**Davide Utili**  
Director of Audit

KPMG S.p.A. è una società per azioni di diritto italiano e fa parte del network KPMG di entità indipendenti affiliate a KPMG International Limited, società di diritto inglese.

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Bologna Bolzano Brescia  
Catania Como Firenze Genova  
Lecce Milano Napoli Novara  
Padova Palermo Parma Perugia  
Pescara Roma Torino Treviso  
Trieste Varese Verona

Società per azioni  
Capitale sociale  
Euro 10.415.500,00 i.v.  
Registro Imprese Milano Monza Brianza Lodi  
e Codice Fiscale N. 00709600159  
R.E.A. Milano N. 512867  
Partita IVA 00709600159  
VAT number IT00709600159  
Sede legale: Via Vittor Pisani, 25  
20124 Milano MI ITALIA












# ATTACHMENTS
























## Subsidiaries, associates and other significant equity investments of the Enel Group at June 30, 2024
























In compliance with Articles 38 and 39 of Legislative Decree 127/1991 and CONSOB Notice no. DEM/6064293 of July 28, 2006, a list of subsidiaries and associates of Enel SpA at June 30, 2024, pursuant to Article 2359 of the Italian Civil Code, and of other significant equity investments is provided below. Enel has full title to all investments.

The following information is included for each company: name, registered office, country, share capital, currency in which share capital is denominated, business segment, method of consolidation, Group companies that have a stake in the company and their respective ownership share, and the Group's ownership share.

The following provides a key to the icons representing the business segments.

Business segment	Description of business segments
	Group holding company
	Country holding company
	Enel Green Power
	Thermal Generation
	Trading
	Enel Grids
	End-user Markets
	Enel X
	e-Mobility
	Services
	Finance

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
<b>Parent company</b>									
Enel SpA	Rome	IT	10,166,679,946	EUR		Holding	Enel SpA	100%	100%
<b>Subsidiaries</b>									
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%
400 Manley Solar LLC	Boston	US	-	USD		Held for sale	Enel X Project MP Holdings LLC	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 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		Line-by-line	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%
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	389,600	MAD		Line-by-line	Enel Green Power Morocco Sarl	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%
Aguillón 20 SA	Zaragoza	ES	2,682,000	EUR		Line-by-line	Enel Green Power España SLU	51%	36%
Aidon Oy	Jyväskylä	FI	5,112,572	EUR		Equity	Gridspertise Srl	100%	50%



Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Alba Energia Ltda	Rio de Janeiro	BR	16,045,169	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Albany Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100%	74%
Almyros Ape Single Member PC	Maroussi	GR	20,001	EUR		Equity	Principia Energy Services 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	42,117,416	BRL		Line-by-line	Enel Brasil SA	100%	82%
Ampla Energia e Serviços SA	Rio de Janeiro	BR	4,438,230,387	BRL		Line-by-line	Enel Brasil SA	100%	82%
Annandale Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100%	74%
Apiacás Energia SA	Rio de Janeiro	BR	14,216,846	BRL		Line-by-line	Enel Brasil SA	100%	82%
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%	70%
Aranort Desarrollos SLU	Madrid	ES	1,953	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	70%
Aravalli Surya (Project 1) Private Limited	Gurugram	IN	31,630,000	INR		Line-by-line	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	Shark Power SLU	100%	70%
Arena Green Power 2 SLU	Madrid	ES	3,000	EUR		Line-by-line	Shark Power SLU	100%	70%
Arena Green Power 3 SLU	Madrid	ES	3,000	EUR		Line-by-line	Shark Power SLU	100%	70%
Arena Green Power 4 SLU	Madrid	ES	3,000	EUR		Line-by-line	Shark Power SLU	100%	70%
Arena Green Power 5 SLU	Madrid	ES	3,000	EUR		Line-by-line	Shark Power SLU	100%	70%
Arena Power Solar 11 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
Arena Power Solar 12 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
Arena Power Solar 13 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
Arena Power Solar 20 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
Arena Power Solar 33 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%


Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Arena Power Solar 34 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
Arena Power Solar 35 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
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%	60%
Ateca Renovables SL	Madrid	ES	3,000	EUR		Equity	Baylio Solar SLU	20%	35%
							Dehesa de los Guadalupe Solar SLU	15%	
							Seguidores Solares Planta 2 SLU	15%	
Atlántico Photovoltaic SAS ESP	Barranquilla	CO	50,587,000	COP		Line-by-line	Enel Colombia SA ESP	100%	47%
Atwater Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100%	74%
Aurora Distributed Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Solar Holdings LLC	74%	74%
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		Line-by-line	Enel Green Power India Private Limited	100%	100%
Avikiran Solar India Private Limited	New Delhi	IN	4,918,810,370	INR		Equity	Enel Green Power India Private Limited	51%	51%
Avikiran Surya India Private Limited	Gurugram	IN	875,350	INR		Equity	Enel Green Power India Private Limited	51%	51%
Avikiran Vayu India Private Limited	Gurugram	IN	100,000	INR		Line-by-line	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%
Azure Sky Wind Project LLC	Andover	US	1	USD		Line-by-line	Azure Ranch II Wind Holdings LLC	100%	100%



Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
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%	70%
Baleares Energy SLU	Palma de Mallorca	ES	4,509	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	70%
Barnwell County Solar Project LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Baylio Solar SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	70%
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%
Bejaad Solar Plant	Casablanca	MA	10,000	MAD		Line-by-line	Enel Green Power Morocco Sarl	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		Line-by-line	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%
Blair Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Blanche BESS (Pty) Ltd	Sydney	AU	100	AUD		Equity	Enel Green Power Blanche Holding (Pty) Ltd	100%	50%
Blanche BESS Trust	Sydney	AU	100	AUD		Equity	Enel Green Power Blanche Holding Trust	100%	50%
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 Star Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Bogotá ZE SAS	Bogotá	CO	1,189,706,920	COP		Equity	Colombia ZE SAS	100%	9%
Boitumelo Solar Power Plant (RF) (Pty) Ltd	Gauteng	ZA	100	ZAR		Line-by-line	Enel Green Power SpA	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Bold Elk Wind Limited Partnership	Calgary	CA	100	CAD		Line-by-line	Enel Alberta Wind Inc.	0%	100%
							Enel Green Power Canada Inc.	100%	
Bondia Energia Ltda	Niterói	BR	2,950,888	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
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%	36%
Bottom Grass Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Boujdour Wind Farm	Casablanca	MA	300,000	MAD		Equity	Nareva Enel Green Power Morocco SA	90%	45%
Bouldercombe Solar Farm Trust	Sydney	AU	10	AUD		Equity	Enel Green Power Bouldercombe Trust	100%	50%
Bouldercombe Solar (Pty) Ltd	Sydney	AU	100	AUD		Equity	Enel Green Power Bouldercombe 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.	24%	100%
							Enel Kansas LLC	76%	
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	17%	24%
							Furatena Solar 1 SLU	17%	
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%
Bronco Hills Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Brush County Solar Project LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	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%
























Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Buffalo Jump LP	Alberta	CA	10	CAD		Line-by-line	Enel Alberta Wind Inc.	0%	100%
							Enel Green Power Canada Inc.	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%	26%
Bungala One Operation Holding Trust	Sydney	AU	100	AUD		Equity	Enel Green Power Bungala (Pty) Ltd	50%	25%
Bungala One Operations Holding (Pty) Ltd	Sydney	AU	100	AUD		Equity	Enel Green Power Bungala (Pty) Ltd	51%	26%
Bungala One Operations (Pty) Ltd	Sydney	AU	1,000	AUD		Equity	Bungala One Operations Holding (Pty) Ltd	100%	26%
Bungala One Operations Trust	Sydney	AU	-	AUD		Equity	Bungala One Operations Holding (Pty) Ltd	100%	26%
Bungala One Property Holding (Pty) Ltd	Sydney	AU	100	AUD		Equity	Enel Green Power Bungala (Pty) Ltd	51%	26%
Bungala One Property Holding Trust	Sydney	AU	100	AUD		Equity	Enel Green Power Bungala (Pty) Ltd	50%	25%
Bungala One Property (Pty) Ltd	Sydney	AU	1,000	AUD		Equity	Bungala One Property Holding (Pty) Ltd	100%	26%
Bungala One Property Trust	Sydney	AU	-	AUD		Equity	Bungala One Property Holding (Pty) Ltd	100%	26%
Bungala Two Finco (Pty) Ltd	Sydney	AU	-	AUD		Equity	Bungala Two Property Trust	100%	26%
Bungala Two Operations Holding (Pty) Ltd	Sydney	AU	-	AUD		Equity	Enel Green Power Bungala (Pty) Ltd	51%	26%
Bungala Two Operations Holding Trust	Sydney	AU	-	AUD		Equity	Enel Green Power Bungala (Pty) Ltd	50%	25%
Bungala Two Operations (Pty) Ltd	Sydney	AU	-	AUD		Equity	Bungala Two Operations Holding (Pty) Ltd	100%	26%
Bungala Two Operations Trust	Sydney	AU	-	AUD		Equity	Bungala Two Operations Holding (Pty) Ltd	100%	26%
Bungala Two Property Holding (Pty) Ltd	Sydney	AU	-	AUD		Equity	Enel Green Power Bungala (Pty) Ltd	51%	26%
Bungala Two Property Holding Trust	Sydney	AU	-	AUD		Equity	Enel Green Power Bungala (Pty) Ltd	50%	25%
Bungala Two Property (Pty) Ltd	Sydney	AU	-	AUD		Equity	Bungala Two Property Holding (Pty) Ltd	100%	26%
Bungala Two Property Trust	Sydney	AU	1	AUD		Equity	Bungala Two Property Holding (Pty) Ltd	100%	26%
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%
Butterfly Meadows Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
C&C Castelvetere Srl	Rome	IT	100,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%






Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
C&C Uno Energy Srl	Rome	IT	118,000	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		Equity	Rocky Caney Wind LLC	100%	10%
Canyon Top Energy Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Castle Rock Ridge Limited Partnership	Alberta	CA	-	CAD		Line-by-line	Enel Alberta Wind Inc. Enel Green Power Canada Inc.	0% 100%	100%
Catalana d'Iniciatives SA in liquidation	Barcelona	ES	30,862,800	EUR		-	Endesa SA	1%	1%
Cattle Drive Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Cdec - Sic Ltda	Santiago de Chile	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%	82%
Central Geradora Fotovoltaica São Francisco Ltda	Niterói	BR	328,128,917	BRL		Line-by-line	Enel Brasil SA Enel X Brasil SA	0% 100%	82%
Central Hidráulica Güejar-Sierra SL	Granada	ES	364,213	EUR		Equity	Enel Green Power España SLU	33%	23%
Central Térmica de Anllares AIE	Madrid	ES	595,000	EUR		Equity	Endesa Generación SAU	33%	23%
Central Vuelta de Obligado SA	Buenos Aires	AR	500,000	ARS		-	Enel Generación El Chocón SA	33%	18%
Centrales Nucleares Almaraz-Trillo AIE	Madrid	ES	-	EUR		Equity	Endesa Generación SAU	24%	17%
Centrum Pre Vedu A Vyskum Sro	Kalná Nad Hronom	SK	6,639	EUR		Equity	Slovenské elektrárne AS	100%	33%
CES 2 Private Company	Athens	GR	501	EUR		-	Principia Energy Services Single Member SA	0.20%	0.10%
CES 3 Private Company	Athens	GR	501	EUR		-	Principia Energy Services Single Member SA	0.20%	0.10%
CES 4 Private Company	Athens	GR	501	EUR		-	Principia Energy Services Single Member SA	0.20%	0.10%
CES 5 Private Company	Athens	GR	501	EUR		-	Principia Energy Services Single Member SA	0.20%	0.10%
CES 6 Private Company	Athens	GR	501	EUR		-	Principia Energy Services Single Member SA	0.20%	0.10%
CES 7 Private Company	Athens	GR	501	EUR		-	Principia Energy Services Single Member SA	0.20%	0.10%
CES 8 Private Company	Athens	GR	501	EUR		-	Principia Energy Services Single Member SA	0.20%	0.10%

























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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 II Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	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	Enel Green Power North America Inc.	100%	100%
Chi Operations Inc.	Andover	US	100	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
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%	74%
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	63%	63%
Chisholm View Wind Project LLC	New York	US	-	USD		Equity	EGPNA REP Wind Holdings LLC	100%	10%
Cimarron Bend Assets LLC	Wilmington	US	-	USD		Line-by-line	Cimarron Bend Wind Project I LLC Cimarron Bend Wind Project II LLC Cimarron Bend Wind Project III LLC Enel Kansas LLC	49% 49% 1% 1%	100%
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%




















Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
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%
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%	14%
Cogenio Iberia SL	Madrid	ES	2,874,622	EUR		Equity	Endesa X Servicios SLU	20%	14%
Cogenio Srl	Rome	IT	2,310,000	EUR		Equity	Enel X Italia Srl	20%	20%
Cohuna Solar Farm (Pty) Ltd	Sydney	AU	100	AUD		Equity	Enel Green Power Cohuna Holdings (Pty) Ltd	100%	50%
Cohuna Solar Farm Trust	Sydney	AU	1	AUD		Equity	Enel Green Power Cohuna Trust	100%	50%
Colombia ZE SAS	Bogotá	CO	11,872,499,000	COP		Equity	Enel Colombia SA ESP	20%	9%
Comanche Crest Ranch LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Comercializadora Eléctrica de Cádiz SA	Cádiz	ES	600,000	EUR		Equity	Endesa SA	34%	23%
Compagnia Porto di Civitavecchia SpA in liquidation	Rome	IT	15,130,800	EUR		Equity	Enel Produzione SpA	24%	24%
Companhia Energética do Ceará - Coelce	Fortaleza	BR	1,388,346,886	BRL		Line-by-line	Enel Brasil SA	74%	61%
Compañía de Trasmisión del Mercosur SA - CTM	Buenos Aires	AR	2,025,191,313	ARS		Line-by-line	Enel Brasil SA	74%	82%
							Enel CIEN SA	26%	
							Enel SpA	0%	
Compañía Eólica Tierras Altas SA	Soria	ES	13,222,000	EUR		Equity	Compañía Eólica Tierras Altas SA	5%	26%
							Enel Green Power España SLU	36%	
Compass Rose Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
















































Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
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%
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%
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 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%
Crédito Fácil Codensa SA Compañía de Financiamiento in liquidation	Bogotá	CO	32,000,000,000	COP		Equity	Colombia ZE SAS	0%	23%
							Enel Colombia SA ESP	49%	
							Enel X Colombia SAS ESP	0%	
Crockett Solar I LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Crocodile Creek BESS (Pty) Ltd	Sydney	AU	100	AUD		Equity	Enel Green Power Holding Crocodile Creek (Pty) Ltd	100%	50%
Crocodile Creek BESS Trust	Barangaroo	AU	100	AUD		Equity	Enel Green Power Holding Crocodile Creek Trust	100%	50%
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%	31%
Dehesa de los Guadalupes Solar SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	70%
Dehesa PV Farm 03 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Dehesa PV Farm 04 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
Derivex SA	Bogotá	CO	938,734,000	COP		-	Enel Colombia SA ESP	5%	2%
Desarrollo de Fuerzas Renovables S de RL de Cv	Mexico City	MX	53,104,350	MXN		Line-by-line	Enel Green Power México S de RL de Cv Enel Services México SA de Cv	100% 0%	100%
Desert Willow Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
DI.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 SA	Heraklion, Crete	GR	740,000	EUR		Equity	Principia Energy Generation Single Member SA	0%	0%
Distretto Tecnologico Sicilia Micro e Nano Sistemi Scarl	Catania	IT	628,978	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%	70%
Distribuidora Eléctrica del Puerto de la Cruz SAU	Santa Cruz de Tenerife	ES	12.621.210	EUR		Line-by-line	Endesa SA	100%	70%
Distrilec Inversora SA	Buenos Aires	AR	497,612,021	ARS		Line-by-line	Enel Américas SA	52%	42%
Dodge Center Distributed Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100%	74%
Dolores Wind SA de Cv	Mexico City	MX	4,151,197,627	MXN		Line-by-line	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%
Dover Solar I LLC	Andover	US	-	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%
Duereti Srl	Milan	IT	10,000	EUR		Held for sale	e-distribuzione SpA	100%	100%
Dwarka Vayu 1 Private Limited	Gurgaon	IN	100,000	INR		Line-by-line	Enel Green Power India Private Limited	100%	100%
E.S.CO. Comuni Srl	Bergamo	IT	1,000,000	EUR		Line-by-line	Enel X Italia Srl	60%	60%
Earthly Reflections Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%


















Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
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%	74%
Ebenezer Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Ecosolar2 Private Company	Grevena	GR	1,000	EUR		-	Principia Energy Generation Single Member SA	0%	0%
Edgartown Depot Solar 1 LLC	Boston	US	-	USD		Held for sale	Enel X MA Holdings LLC	100%	100%
Edistribución Redes Digitales SLU	Madrid	ES	1,204,540,060	EUR		Line-by-line	Endesa SA	100%	70%
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%
Efficientya Srl	Bergamo	IT	100,000	EUR		Equity	Enel X Italia Srl	50%	50%
EGP Australia (Pty) Ltd	Sydney	AU	10,000	AUD		Equity	Enel Green Power Australia (Pty) Ltd	100%	50%
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%	47%
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%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
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%
EGP Magdalena Solar SA de Cv	Mexico City	MX	1,258,077,873	MXN		Line-by-line	Enel Green Power México S de RL de Cv Enel Rinnovabile SA de Cv	100% 1%	100%
EGP Matimba NewCo 1 Srl	Rome	IT	10,000	EUR		Equity	Enel Green Power SpA	50%	50%
EGP Matimba NewCo 2 Srl	Rome	IT	10,000	EUR		Line-by-line	Enel Green Power SpA	100%	100%
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 Green Power Argentina	100%	82%
EGP Solar VI SAU	San Salvador de Jujuy	AR	500,000	ARS		Line-by-line	Enel Green Power Argentina	100%	82%
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	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
EGPNA 2020 HoldCo 1 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
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%
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%

























Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
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%
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%



Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
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		Equity	EGPNA REP Holdings LLC	10%	10%
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 REP Wind Holdings LLC	Wilmington	US	-	USD		Equity	EGPNA Renewable Energy Partners LLC	100%	10%
EGPNA Wind Holdings 1 LLC	Wilmington	US	-	USD		Equity	EGPNA REP Wind Holdings LLC	100%	10%
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%	33%
Elecgas SA	Pego	PT	50,000	EUR		Equity	Endesa Generación Portugal SA	50%	35%
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%	70%
Eléctrica de Lijar SL	Cádiz	ES	1,081,822	EUR		Equity	Endesa SA	50%	35%
Eléctrica del Ebro SAU	Barcelona	ES	500,000	EUR		Line-by-line	Endesa SA	100%	70%
Electricidad de Puerto Real SA	Puerto Real	ES	4,960,246	EUR		Equity	Endesa SA	50%	35%
Electro Metalúrgica del Ebro SL	Madrid	ES	2,906,862	EUR		-	Enel Green Power España SLU	0%	0%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
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%	82%
Emerald Crescent Solar Limited Partnership	Calgary	CA	100	CAD		Line-by-line	Enel Alberta Solar Inc.	0%	100%
							Enel Green Power Canada Inc.	100%	
Emeroo BESS (Pty) Ltd	Sydney	AU	100	AUD		Equity	Enel Green Power Emeroo Holding (Pty) Ltd	100%	50%
Emeroo BESS Trust	Barangaroo	AU	100	AUD		Equity	Enel Green Power Emeroo Holding Trust	100%	50%
Emintegral Cycle SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	70%
Empresa Carbonífera del Sur - ENCASUR SAU	Madrid	ES	18,030,000	EUR		Line-by-line	Endesa Generación SAU	100%	70%
Empresa de Alumbrado Eléctrico de Ceuta Distribución SAU	Ceuta	ES	16,562,250	EUR		Line-by-line	Empresa de Alumbrado Eléctrico de Ceuta SA	100%	68%
Empresa de Alumbrado Eléctrico de Ceuta Energía SLU	Ceuta	ES	10,000	EUR		Line-by-line	Endesa Energía SAU	100%	70%
Empresa de Alumbrado Eléctrico de Ceuta SA	Ceuta	ES	16,562,250	EUR		Line-by-line	Endesa SA	96%	68%
Empresa Distribuidora Sur SA - Edesur	Buenos Aires	AR	898,585,028	ARS		Line-by-line	Distrielec Inversora SA	56%	59%
							Enel Argentina SA	43%	
Empresa Eléctrica Pehuenche SA	Santiago de Chile	CL	175,774,920,733	CLP		Line-by-line	Enel Generación Chile SA	93%	56%
Empresa Propietaria de la Red SA	Panama City	PA	58,500,000	USD		-	Enel SpA	11%	11%
EN. Solar 4 Single Member Private Company	Maroussi	GR	1,000	EUR		Equity	Principia Energy Services Single Member SA	100%	50%
Endesa Capital SAU	Madrid	ES	60,200	EUR		Line-by-line	Endesa SA	100%	70%
Endesa Energía Renovable SLU	Madrid	ES	100,000	EUR		Line-by-line	Endesa Energía SAU	100%	70%
Endesa Energía SAU	Madrid	ES	14,445,576	EUR		Line-by-line	Endesa SA	100%	70%
Endesa Financiación Filiales SAU	Madrid	ES	4,621,003,006	EUR		Line-by-line	Endesa SA	100%	70%
Endesa Generación II SAU	Seville	ES	63,107	EUR		Line-by-line	Endesa SA	100%	70%
Endesa Generación Nuclear SAU	Seville	ES	60,000	EUR		Line-by-line	Endesa Generación SAU	100%	70%
							Endesa Energía SAU	0%	
Endesa Generación Portugal SA	Lisbon	PT	50,000	EUR		Line-by-line	Endesa Generación SAU	99%	70%
							Enel Green Power España SLU	1%	
Endesa Generación SAU	Seville	ES	1,940,379,735	EUR		Line-by-line	Endesa SA	100%	70%
Endesa Ingeniería SLU	Seville	ES	965,305	EUR		Line-by-line	Endesa SA	100%	70%
Endesa Medios y Sistemas SLU	Madrid	ES	89,999,790	EUR		Line-by-line	Endesa SA	100%	70%
Endesa Mobility SLU	Madrid	ES	10,000,000	EUR		Line-by-line	Endesa SA	100%	70%
























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Endesa Operaciones y Servicios Comerciales SLU	Madrid	ES	10,138,580	EUR		Line-by-line	Endesa Energía SAU	100%	70%
Endesa X Servicios SLU	Madrid	ES	32,396	EUR		Line-by-line	Endesa SA	100%	70%
Endesa X Way SL	Madrid	ES	600,000	EUR		Line-by-line	Endesa Mobility SLU Enel X Way Srl	49% 51%	85%
Endesa SA	Madrid	ES	1,270,502,540	EUR		Line-by-line	Endesa SA Enel Iberia SRLU	0% 70%	70%
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 de Chile	CL	15,799,226,825	USD		Line-by-line	Enel SpA	82%	82%
Enel Argentina SA	Buenos Aires	AR	2,297,711,908	ARS		Line-by-line	Enel Américas SA Enel Generación Chile SA	100% 0%	82%
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	Niterói	BR	45,724,895,743	BRL		Line-by-line	Enel Américas SA Enel Brasil SA	100% 0%	82%
Enel Chile SA	Santiago de Chile	CL	3,882,103,470,184	CLP		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%	82%
Enel Colina SA	Santiago de Chile	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%	47%
Enel Costa Rica CAM SA	San José	CR	27,500,000	USD		Line-by-line	Enel Colombia SA ESP	100%	47%
Enel Distribución Chile SA	Santiago de Chile	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 Energia SA de Cv	Mexico City	MX	25,000,100	MXN		Line-by-line	Enel Green Power México S de RL de Cv Enel Rinnovabile SA de Cv	100% 0%	100%
Enel Energy Australia (Pty) Ltd	Sydney	AU	200,100	AUD		Equity	Enel Green Power Australia (Pty) Ltd	100%	50%
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%











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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%
Enel Fortuna SA	Panama City	PA	100,000,000	USD		Line-by-line	Enel Panamá CAM Srl	50%	24%
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%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Generación Chile SA	Santiago de Chile	CL	552,777,320,871	CLP		Line-by-line	Enel Chile SA	94%	61%
Enel Generación El Chocón SA	Buenos Aires	AR	11,401,954,061	ARS		Line-by-line	Enel Argentina SA Hidroinvest SA	9% 59%	54%
Enel Generación Piura SA	San Miguel	PE	249,202,667	PEN		Held for sale	Enel Perú SAC	96%	79%
Enel Generación SA de Cv	Mexico City	MX	7,100,100	MXN		Line-by-line	Enel Green Power México S de RL de Cv Enel Rinnovabile SA de Cv	100% 0%	100%
Enel Global Services Srl	Rome	IT	10,000	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%
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 Argentina	Buenos Aires	AR	463,577,761	ARS		Line-by-line	Enel Américas SA	100%	82%
Enel Green Power Aroeira 01 SA	Rio de Janeiro	BR	334,518,402	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Aroeira 02 SA	Rio de Janeiro	BR	284,501,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Aroeira 03 SA	Rio de Janeiro	BR	284,501,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Aroeira 04 SA	Rio de Janeiro	BR	430,299,146	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Aroeira 05 SA	Rio de Janeiro	BR	284,501,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Aroeira 06 SA	Rio de Janeiro	BR	284,511,002	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Aroeira 07 SA	Rio de Janeiro	BR	323,520,630	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Aroeira 08 SA	Rio de Janeiro	BR	284,501,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Australia (Pty) Ltd	Sydney	AU	100	AUD		Equity	Enel Green Power SpA	50%	50%
Enel Green Power Australia Trust	Sydney	AU	100	AUD		Equity	Enel Green Power SpA	50%	50%
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%




















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Enel Green Power Blanche Holding (Pty) Ltd	Sydney	AU	100	AUD		Equity	EGP Australia (Pty) Ltd	100%	50%
Enel Green Power Blanche Holding Trust	Sydney	AU	100	AUD		Equity	Enel Green Power Australia Trust	100%	50%
Enel Green Power Boa Vista 01 Ltda	Salvador	BR	3,554,607	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Boa Vista Eólica SA	Rio de Janeiro	BR	42,890,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
Enel Green Power Bouldercombe Holding (Pty) Ltd	Sydney	AU	100	AUD		Equity	Enel Green Power Australia (Pty) Ltd	100%	50%
Enel Green Power Bouldercombe Trust	Sydney	AU	10	AUD		Equity	Enel Green Power Australia Trust	100%	50%
Enel Green Power Bungala (Pty) Ltd	Sydney	AU	100	AUD		Equity	Enel Green Power Australia (Pty) Ltd	100%	50%
Enel Green Power Bungala Trust	Sydney	AU	-	AUD		Equity	Enel Green Power Australia (Pty) Ltd	100%	50%
Enel Green Power Cabeça de Boi SA	Niterói	BR	270,114,539	BRL		Line-by-line	Enel Brasil SA	100%	82%
Enel Green Power Cachoeira Dourada SA	Cachoeira Dourada	BR	64,339,836	BRL		Line-by-line	Enel Brasil SA Enel Green Power Cachoeira Dourada SA	100% 0%	82%
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 Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Chile SA	Santiago de Chile	CL	599,261,770	USD		Line-by-line	Enel Chile SA Enel SpA	100% 0%	65%
Enel Green Power Cimarron Bend Wind Holdings III LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Enel Green Power Cohuna Holdings (Pty) Ltd	Sydney	AU	3,419,700	AUD		Equity	Enel Green Power Australia (Pty) Ltd	100%	50%
Enel Green Power Cohuna Trust	Sydney	AU	-	AUD		Equity	Enel Green Power Australia Trust	100%	50%
Enel Green Power Cove Fort Solar LLC	Wilmington	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
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%	82%
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%	82%
Enel Green Power Cumaru 02 SA	Niterói	BR	107,601,273	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Cumaru 03 SA	Rio de Janeiro	BR	225,021,296	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Cumaru 04 SA	Rio de Janeiro	BR	230,869,708	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
























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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%	82%
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%	82%
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%	82%
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%	82%
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%	82%
Enel Green Power Delfina A Eólica SA	Rio de Janeiro	BR	284,062,483	BRL		Line-by-line	Enel Brasil SA	100%	82%
Enel Green Power Delfina B Eólica SA	Rio de Janeiro	BR	93,068,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
Enel Green Power Delfina C Eólica SA	Rio de Janeiro	BR	31,105,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
Enel Green Power Delfina D Eólica SA	Rio de Janeiro	BR	105,864,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
Enel Green Power Delfina E Eólica SA	Niterói	BR	105,936,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
Enel Green Power Desenvolvimento Ltda	Rio de Janeiro	BR	207,822,302	BRL		Line-by-line	Enel Brasil SA	100%	82%
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	83,347,009	BRL		Line-by-line	Enel Brasil SA	100%	82%
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%
Enel Green Power Emeroo Holding (Pty) Ltd	Sydney	AU	100	AUD		Equity	EGP Australia (Pty) Ltd	100%	50%
Enel Green Power Emeroo Holding Trust	Barangaroo	AU	100	AUD		Equity	Enel Green Power Australia Trust	100%	50%
Enel Green Power Emília Eólica SA	Rio de Janeiro	BR	119,791,530	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	99% 1%	82%
Enel Green Power España Solar 1 SLU	Madrid	ES	81,106	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
Enel Green Power España SLU	Madrid	ES	11,153	EUR		Line-by-line	Endesa Generación SAU	100%	70%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Esperança Eólica SA	Rio de Janeiro	BR	99,418,174	BRL		Line-by-line	Enel Brasil SA	99%	82%
							Enel Green Power Desenvolvimento Ltda	1%	
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%	82%
Enel Green Power Fence Post Solar Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Enel Green Power Flat Rocks One Holding (Pty) Ltd	Sydney	AU	100	AUD		Equity	EGP Australia (Pty) Ltd	100%	50%
Enel Green Power Flat Rocks One Holding Trust	Sydney	AU	100	AUD		Equity	Enel Green Power Australia Trust	100%	50%
Enel Green Power Fontes dos Ventos 2 SA	Rio de Janeiro	BR	183,315,219	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Fontes dos Ventos 3 SA	Rio de Janeiro	BR	221,001,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Fontes II Participações SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Fontes Solar SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
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 Girgarre Holdings (Pty) Ltd	Sydney	AU	100	AUD		Equity	Enel Green Power Australia (Pty) Ltd	100%	50%
Enel Green Power Girgarre Trust	Sydney	AU	10	AUD		Equity	Enel Green Power Australia Trust	100%	50%
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	-	CA	1,000	CAD		Line-by-line	Enel Alberta Wind Inc.	1%	100%
							Enel Green Power Canada Inc.	99%	
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 Holding Crocodile Creek (Pty) Ltd	Sydney	AU	100	AUD		Equity	EGP Australia (Pty) Ltd	100%	50%
Enel Green Power Holding Crocodile Creek Trust	Barangaroo	AU	100	AUD		Equity	Enel Green Power Australia Trust	100%	50%
Enel Green Power Horizonte MP Solar SA	Rio de Janeiro	BR	431,566,053	BRL		Line-by-line	Alba Energia Ltda	0%	82%
							Enel Brasil SA	100%	
Enel Green Power India Private Limited	New Delhi	IN	200,000,000	INR		Line-by-line	Enel Green Power Development Srl	100%	100%






















Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
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	0%	82%
							Enel Brasil SA	100%	
Enel Green Power Ituverava Solar SA	Rio de Janeiro	BR	227,810,333	BRL		Line-by-line	Bondia Energia Ltda	0%	82%
							Enel Brasil SA	100%	
Enel Green Power Ituverava Sul Solar SA	Rio de Janeiro	BR	408,949,643	BRL		Line-by-line	Bondia Energia Ltda	0%	82%
							Enel Brasil SA	100%	
Enel Green Power Joana Eólica SA	Rio de Janeiro	BR	90,259,530	BRL		Line-by-line	Enel Brasil SA	98%	82%
							Enel Green Power Desenvolvimento Ltda	2%	
Enel Green Power Kenya Limited	Nairobi	KE	100,000	KES		Line-by-line	Enel Green Power SpA	99%	100%
							Enel Green Power South Africa (Pty) Ltd	1%	
Enel Green Power Korea LLC	Seoul	KR	7,880,000,000	KRW		Line-by-line	Enel Green Power SpA	100%	100%
Enel Green Power Lagoa do Sol 01 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Lagoa do Sol 02 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Lagoa do Sol 03 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Lagoa do Sol 04 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Lagoa do Sol 05 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Lagoa do Sol 06 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Lagoa do Sol 07 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Lagoa do Sol 08 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Lagoa do Sol 09 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Lagoa do Sol 10 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Lagoa do Sol 11 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Lagoa do Sol 12 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Lagoa do Sol 13 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Lagoa II Participações SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	








Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Lagoa III Participações SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Lagoa Participações SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
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	99%	82%
							Enel Green Power Desenvolvimento Ltda	1%	
Enel Green Power Metehara Solar Private Limited Company	-	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		Line-by-line	Enel Green Power SpA	100%	100%
							Enel Rinnovabile SA de Cv	0%	
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	70,842,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
Enel Green Power Modelo II Eólica SA	Rio de Janeiro	BR	63,742,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
Enel Green Power Morocco Sàrl	Casablanca	MA	839,000,000	MAD		Line-by-line	Enel Green Power Development Srl	0%	100%
							Enel Green Power SpA	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%	82%
Enel Green Power Morro do Chapéu II Eólica SA	Rio de Janeiro	BR	206,050,114	BRL		Line-by-line	Enel Brasil SA	100%	82%
Enel Green Power Morro do Chapéu Solar 01 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Morro Norte 02 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Morro Norte 03 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Morro Norte 04 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Mourão SA	Rio de Janeiro	BR	25,600,100	BRL		Line-by-line	Enel Brasil SA	100%	82%
Enel Green Power Namibia (Pty) Ltd	Windhoek	NA	10,000	NAD		Line-by-line	Enel Green Power SpA	100%	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	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Nova Olinda 02 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
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%	82%
Enel Green Power Nova Olinda 04 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Nova Olinda 05 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Nova Olinda 06 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Nova Olinda 07 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Nova Olinda 08 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Nova Olinda 09 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Nova Olinda 10 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Nova Olinda 11 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Nova Olinda 12 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Nova Olinda 13 SA	Rio de Janeiro	BR	10,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
Enel Green Power Novo Lapa 01 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Novo Lapa 02 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Novo Lapa 03 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Novo Lapa 04 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Novo Lapa 05 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Novo Lapa 06 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Novo Lapa 07 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Novo Lapa 08 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
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	162,567,500	BRL		Line-by-line	Enel Brasil SA	100%	82%





















Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
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	74,124,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	98% 2%	82%
Enel Green Power Pedra do Gerônimo Eólica SA	Rio de Janeiro	BR	119,319,528	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	98% 2%	82%
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%	82%
Enel Green Power Puglia Srl	Rome	IT	1,000,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Enel Green Power Quorn Holding (Pty) Ltd	Sydney	AU	100	AUD		Equity	EGP Australia (Pty) Ltd	100%	50%
Enel Green Power Quorn Holding Trust	Sydney	AU	100	AUD		Equity	Enel Green Power Australia Trust	100%	50%
Enel Green Power RA SAE in liquidation	Cairo	EG	15,000,000	EGP		Line-by-line	Enel Green Power Egypt SAE	100%	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%	82%
Enel Green Power Sannio Srl	Rome	IT	750,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%





























Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power São Abraão Eólica SA	Rio de Janeiro	BR	91,300,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
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%	82%
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%	82%
Enel Green Power São Gonçalves 02 SA	Teresina	BR	82,268,019	BRL		Line-by-line	Alba Energia Ltda Enel Brasil SA	0% 100%	82%
Enel Green Power São Gonçalves 07 SA	Teresina	BR	114,522,005	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power São Gonçalves 08 SA	Teresina	BR	109,281,818	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power São Gonçalves 1 SA	Teresina	BR	235,654,397	BRL		Line-by-line	Alba Energia Ltda Enel Brasil SA	0% 100%	82%
Enel Green Power São Gonçalves 6 SA	Teresina	BR	183,602,691	BRL		Line-by-line	Enel Brasil SA	100%	82%
Enel Green Power São Gonçalves 10 SA	Teresina	BR	82,871,484	BRL		Line-by-line	Enel Brasil SA	100%	82%
Enel Green Power São Gonçalves 11 SA	Teresina	BR	114,475,155	BRL		Line-by-line	Enel Brasil SA	100%	82%
Enel Green Power São Gonçalves 12 SA	Teresina	BR	108,022,915	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power São Gonçalves 14	Teresina	BR	147,279,288	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power São Gonçalves 15	Teresina	BR	158,657,469	BRL		Line-by-line	Enel Brasil SA	100%	82%
Enel Green Power São Gonçalves 17 SA	Teresina	BR	122,007,043	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power São Gonçalves 18 SA	Teresina	BR	120,981,744	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power São Gonçalves 19 SA	Teresina	BR	122,467,789	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power São Gonçalves 21 SA	Teresina	BR	99,994,198	BRL		Line-by-line	Alba Energia Ltda Enel Brasil SA	0% 100%	82%
Enel Green Power São Gonçalves 22 SA	Teresina	BR	99,787,960	BRL		Line-by-line	Alba Energia Ltda Enel Brasil SA	0% 100%	82%
Enel Green Power São Gonçalves 3 SA	Teresina	BR	178,124,686	BRL		Line-by-line	Alba Energia Ltda Enel Brasil SA	0% 100%	82%
Enel Green Power São Gonçalves 4 SA	Teresina	BR	90,925,258	BRL		Line-by-line	Alba Energia Ltda Enel Brasil SA	0% 100%	82%
Enel Green Power São Gonçalves 5 SA	Teresina	BR	98,230,525	BRL		Line-by-line	Alba Energia Ltda Enel Brasil SA	0% 100%	82%
Enel Green Power São Judas Eólica SA	Niterói	BR	82,674,900	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	98% 2%	82%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power São Micael 01 SA	Teresina	BR	1,000	BRL		Line-by-line	Alba Energia Ltda	0%	82%
							Enel Brasil SA	100%	
Enel Green Power São Micael 02 SA	Teresina	BR	1,000	BRL		Line-by-line	Alba Energia Ltda	0%	82%
							Enel Brasil SA	100%	
Enel Green Power São Micael 03 SA	Teresina	BR	1,000	BRL		Line-by-line	Alba Energia Ltda	0%	82%
							Enel Brasil SA	100%	
Enel Green Power São Micael 04 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power São Micael 05 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Services LLC	Wilmington	US	100	USD		Line-by-line	Enel Green Power North America Inc.	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 Singapore Pte Ltd	Singapore	SG	8,000,000	SGD		Line-by-line	Enel Green Power SpA	100%	100%
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	EGP Matimba NewCo 2 Srl	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	62,321,360	BRL		Line-by-line	Enel Brasil SA	98%	82%
							Enel Green Power Desenvolvimento Ltda	2%	
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 Turkey Enerji Yatirimlari Anonim Şirketi	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 Ángela 1 SA	Teresina	BR	182,273,006	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Ventos de Santa Ángela Energias Renováveis SA	0%	
Enel Green Power Ventos de Santa Ángela 4 SA	Teresina	BR	110,732,205	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Ventos de Santa Ángela Energias Renováveis SA	0%	

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Ventos de Santa Ângela 10 SA	Teresina	BR	132,100,849	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Ventos de Santa Ângela Energias Renováveis SA	0%	
Enel Green Power Ventos de Santa Ângela 11 SA	Teresina	BR	142,786,606	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Ventos de Santa Ângela Energias Renováveis SA	0%	
Enel Green Power Ventos de Santa Ângela 14 SA	Teresina	BR	208,554,956	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Ventos de Santa Ângela Energias Renováveis SA	0%	
Enel Green Power Ventos de Santa Ângela 15 SA	Teresina	BR	135,100,849	BRL		Line-by-line	Enel Brasil SA	100%	82%
							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%	82%
							Ventos de Santa Ângela Energias Renováveis SA	0%	
Enel Green Power Ventos de Santa Ângela 2 SA	Teresina	BR	299,922,006	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Ventos de Santa Ângela Energias Renováveis SA	0%	
Enel Green Power Ventos de Santa Ângela 20 SA	Teresina	BR	102,895,409	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Ventos de Santa Ângela Energias Renováveis SA	0%	
Enel Green Power Ventos de Santa Ângela 21 SA	Teresina	BR	97,307,410	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Ventos de Santa Ângela Energias Renováveis SA	0%	
Enel Green Power Ventos de Santa Ângela 3 SA	Teresina	BR	109,786,606	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Ventos de Santa Ângela Energias Renováveis SA	0%	
Enel Green Power Ventos de Santa Ângela 5 SA	Teresina	BR	94,786,606	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Ventos de Santa Ângela Energias Renováveis SA	0%	
Enel Green Power Ventos de Santa Ângela 6 SA	Teresina	BR	93,786,606	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Ventos de Santa Ângela Energias Renováveis SA	0%	
Enel Green Power Ventos de Santa Ângela 7 SA	Teresina	BR	81,245,806	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Ventos de Santa Esperança Energias Renováveis SA	0%	
Enel Green Power Ventos de Santa Ângela 8 SA	Teresina	BR	91,786,606	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Ventos de Santa Ângela Energias Renováveis SA	0%	
Enel Green Power Ventos de Santa Ângela 9 SA	Teresina	BR	128,786,606	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Ventos de Santa Ângela Energias Renováveis SA	0%	
Enel Green Power Ventos de Santa Ângela ACL 12 SA	Teresina	BR	94,727,364	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Ventos de Santa Ângela ACL 13 SA	Teresina	BR	77,496,725	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Ventos de Santa Ângela ACL 16 SA	Teresina	BR	89,917,563	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
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%	82%
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%	82%
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%	82%
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%	82%
Enel Green Power Ventos de Santa Esperança 13 SA	Rio de Janeiro	BR	221,832,010	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Ventos de Santa Esperança 15 SA	Rio de Janeiro	BR	152,494,014	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
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%	82%
Enel Green Power Ventos de Santa Esperança 17 SA	Rio de Janeiro	BR	252,240,013	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Ventos de Santa Esperança 21 SA	Rio de Janeiro	BR	225,898,777	BRL		Line-by-line	Enel Brasil SA	99%	81%
Enel Green Power Ventos de Santa Esperança 22 SA	Rio de Janeiro	BR	124,625,154	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
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%	82%
Enel Green Power Ventos de Santa Esperança 26 SA	Rio de Janeiro	BR	344,251,126	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
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%	82%
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%	82%
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%	82%
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%	82%
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%	82%
Enel Green Power Ventos de São Roque 01 SA	Teresina	BR	383,436,551	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Ventos de São Roque 02 SA	Teresina	BR	369,758,651	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Ventos de São Roque 03 SA	Teresina	BR	262,576,701	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Ventos de São Roque 04 SA	Teresina	BR	379,980,531	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Ventos de São Roque 05 SA	Teresina	BR	362,501,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Ventos de São Roque 06 SA	Teresina	BR	262,501,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Ventos de São Roque 07 SA	Teresina	BR	262,501,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
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%	82%
Enel Green Power Ventos de São Roque 11 SA	Teresina	BR	318,740,451	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Ventos de São Roque 13 SA	Teresina	BR	262,501,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Ventos de São Roque 16 SA	Teresina	BR	353,284,551	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Ventos de São Roque 17 SA	Teresina	BR	298,952,101	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Ventos de São Roque 18 SA	Teresina	BR	332,473,759	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Ventos de São Roque 19 SA	Teresina	BR	309,989,707	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Ventos de São Roque 22 SA	Teresina	BR	262,501,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Ventos de São Roque 26 SA	Teresina	BR	262,501,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Ventos de São Roque 29 SA	Teresina	BR	262,501,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
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 Villorresi Srl	Rome	IT	1,200,000	EUR		Line-by-line	Enel Green Power Italia Srl	51%	51%
Enel Green Power Volta Grande SA (formerly Enel Green Power Projetos 1 SA)	Niterói	BR	565,756,528	BRL		Line-by-line	Enel Brasil SA	100%	82%
Enel Green Power Zambia Limited	Lusaka	ZM	15,000	ZMW		Line-by-line	Enel Green Power Development Srl Enel Green Power South Africa (Pty) Ltd	1% 99%	100%
Enel Green Power Zeus II - Delfina 8 SA	Rio de Janeiro	BR	77,939,980	BRL		Line-by-line	Enel Brasil SA	100%	82%
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%	82%
























Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
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%	47%
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%
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 de Chile	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%	47%
Enel Perú SAC	San Miguel	PE	5,361,789,105	PEN		Line-by-line	Enel Américas SA	100%	82%
Enel Produzione SpA	Rome	IT	1,800,000,000	EUR		Line-by-line	Enel Italia SpA	100%	100%
Enel QPSF (Pty) Ltd	Sydney	AU	100	AUD		Equity	Enel Green Power Australia Trust	100%	50%
Enel Reinsurance - Compagnia di Riassicurazione SpA	Rome	IT	3,000,000	EUR		Line-by-line	Enel SpA	100%	100%
Enel Renewable Srl	Panama City	PA	50,320	USD		Line-by-line	Enel Colombia SA ESP Enel Panamá CAM Srl	1% 99%	47%
Enel Rinnovabile SA de Cv	Mexico City	MX	12,645,490,022	MXN		Line-by-line	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%




















































Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Services México SA de Cv	Mexico City	MX	6,339,849	MXN		Line-by-line	Enel Green Power México S de RL de Cv	46%	100%
							Enel Green Power SpA	54%	
							Enel Guatemala SA	0%	
							Enel Rinnovabile SA de Cv	0%	
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	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
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	55%	82%
							Enel Argentina SA	45%	
Enel Trading Brasil SA	Rio de Janeiro	BR	54,280,312	BRL		Line-by-line	Enel Brasil SA	100%	82%
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%	82%
Enel Vayu (Project 2) Private Limited	Gurugram	IN	45,000,000	INR		Line-by-line	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	100,000,000	JPY		Line-by-line	Enel X Advisory Services Srl	100%	100%
Enel X Advisory Services North America Inc.	Boston	US	-	USD		Line-by-line	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		Line-by-line	Enel X Advisory Services Srl	100%	100%
Enel X Advisory Services USA LLC	Boston	US	-	USD		Line-by-line	Enel X Advisory Services North America Inc.	100%	100%
Enel X Arecibo LLC	Boston	US	-	USD		Held for sale	Enel X Project MP Holdings LLC	100%	100%
Enel X Argentina SAU	Buenos Aires	AR	127,800,000	ARS		Line-by-line	Enel X International Srl	100%	100%
Enel X Asputeck Ave. Project LLC	Boston	US	-	USD		Held for sale	Enel X Finance Partner LLC	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 Battery Storage Limited Partnership	Oakville	CA	10,000	CAD		Held for sale	Enel X Canada Holding Inc.	0%	100%
							Enel X Canada Ltd	100%	
Enel X Beech Road Project LLC	Dover	US	100	USD		Line-by-line	Enel X Finance Partner LLC	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	826,725,892	BRL		Line-by-line	Enel Brasil SA	100%	82%
Enel X Canada Holding Inc.	Oakville	CA	1,000	CAD		Held for sale	Enel X Canada Ltd	100%	100%
Enel X Canada Ltd	Mississauga	CA	1,000	CAD		Line-by-line	Enel North America Inc.	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel X Chile SpA	Santiago de Chile	CL	2,837,737,149	CLP		Line-by-line	Enel Chile SA	100%	65%
Enel X College Ave. Project LLC	Boston	US	-	USD		Held for sale	Enel X MA Holdings LLC	100%	100%
Enel X Colombia SAS ESP	Bogotá	CO	230,368,000	COP		Line-by-line	Enel Colombia SA ESP	100%	47%
Enel X Cosgray Road Project LLC	Dover	US	100	USD		Line-by-line	Enel X Finance Partner LLC	100%	100%
Enel X Demand Response SA	São Paulo	BR	2,000,000	BRL		Line-by-line	Enel X Brasil SA	100%	82%
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 Finance Partner LLC	Boston	US	100	USD		Held for sale	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 Hayden Rowe St. Project LLC	Boston	US	100	USD		Held for sale	Enel X MA Holdings LLC	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 Las Piedras LLC	Boston	US	-	USD		Held for sale	Enel X Pr Holdings LLC	100%	100%
Enel X MA Holdings LLC	Boston	US	100	USD		Held for sale	Enel X Finance Partner LLC	100%	100%
Enel X MA PV Portfolio 1 LLC	Boston	US	-	USD		Held for sale	Enel X MA Holdings LLC	100%	100%
Enel X MA PV Portfolio 2 LLC	Boston	US	-	USD		Held for sale	Enel X Project MP Holdings LLC	100%	100%
Enel X MA PV Portfolio 3 LLC	Boston	US	-	USD		Held for sale	Enel X Project MP Holdings LLC	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 Enel X International Srl	0% 100%	100%
Enel X Mobilidade Urbana SA	São Paulo	BR	163,642,000	BRL		Line-by-line	Enel X Brasil SA	100%	82%
Enel X Morrissey Blvd. Project LLC	Boston	US	100	USD		Held for sale	Enel X MA Holdings LLC	100%	100%
Enel X New Zealand Limited	Wellington	NZ	313,606	AUD		Line-by-line	Energy Response Holdings (Pty) Ltd	100%	100%
Enel X Newton Court Project LLC	Boston	US	10,000	USD		Line-by-line	Enel X Finance Partner LLC	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. z oo	Warsaw	PL	12,275,150	PLN		Line-by-line	Enel X Ireland Limited	100%	100%
Enel X Pr Holdings LLC	Boston	US	-	USD		Held for sale	Enel X Finance Partner LLC	100%	100%
Enel X Project MP Holdings LLC	Boston	US	-	USD		Held for sale	Enel X Project MP Sponsor LLC	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel X Project MP Sponsor LLC	Boston	US	-	USD	✕	Held for sale	Enel X North America Inc.	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 Enel X North America Inc.	100% 0%	100%
Enel X Storage LLC	Boston	US	100	USD	✕	Held for sale	Enel X North America Inc.	100%	100%
Enel X Taiwan Co. Ltd	Taipei	TW	271,100,000	TWD	✕	Line-by-line	Enel X Ireland Limited	100%	100%
Enel X UK Limited	London	GB	32,626	GBP	✕	Line-by-line	Enel X International Srl	100%	100%
Enel X Warner Road Project LLC	Dover	US	100	USD	✕	Line-by-line	Enel X Finance Partner LLC	100%	100%
Enel X Way (Shanghai) Co. Ltd	Shanghai	CN	10,500,000	CNY	✕🚚	Line-by-line	Enel X Way Srl	100%	100%
Enel X Way Brasil SA	Rio de Janeiro	BR	37,045,337	BRL	📁🚚	Line-by-line	Enel Brasil SA Enel X Way Srl	20% 80%	96%
Enel X Way Canada Holding Ltd	Vancouver	CA	-	CAD	🚚	Line-by-line	Enel X Way Srl	100%	100%
Enel X Way Chile SpA	Santiago de Chile	CL	14,229,030,071	CLP	🚚	Line-by-line	Enel Chile SA Enel X Way Srl	49% 51%	83%
Enel X Way Colombia SAS	Bogotá	CO	15,036,000,000	COP	🚚	Line-by-line	Enel Colombia SA ESP Enel X Way Srl	40% 60%	79%
Enel X Way France SAS	Paris	FR	6,101,000	EUR	✕🚚	Line-by-line	Enel X Way Srl	100%	100%
Enel X Way Germany GmbH	Berlin	DE	25,000	EUR	✕🚚	Line-by-line	Enel X Way Srl	100%	100%
Enel X Way Italia Srl	Rome	IT	5,000,000	EUR	🚚	Line-by-line	Enel X Way 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 Enel X Way Srl	0% 100%	100%
Enel X Way North America Inc.	San Carlos	US	-	USD	🚚	Line-by-line	Enel X Way Srl	100%	100%
Enel X Way Perú SAC	Lima	PE	13,395,500	PEN	🚚	Line-by-line	Enel Perú SAC Enel X Way Srl	20% 80%	96%
Enel X Way Srl	Rome	IT	6,026,000	EUR	🚚	Line-by-line	Enel SpA	100%	100%
Enel X Way UK Limited	London	GB	1	GBP	✕🚚	Line-by-line	Enel X Way Srl	100%	100%
Enel X Way USA LLC	San Carlos	US	-	USD	✕🚚	Line-by-line	Enel X Way North America Inc.	100%	100%
Enel X Wood St. Project LLC	Boston	US	-	USD	✕🚚	Held for sale	Enel X Finance Partner LLC	100%	100%
Enel X Woodland Solar Project LLC	Boston	US	-	USD	✕	Held for sale	Enel X Project MP Holdings LLC	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	13,449,064	BRL	🌱	Line-by-line	Enel Brasil SA	100%	82%
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%	70%


























Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Energía Ceuta XXI Comercializadora de Referencia SAU	Ceuta	ES	65,000	EUR		Line-by-line	Endesa Energía SAU	100%	70%
Energía Eólica Ábrego SLU	Madrid	ES	3,576	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
Energía Eólica Galerna SLU	Madrid	ES	3,413	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
Energía Eólica Gregal SLU	Madrid	ES	3,250	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
Energía Global de México (Enermex) SA de Cv	Mexico City	MX	50,000	MXN		Line-by-line	Enel Green Power SpA	99%	99%
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%
Energía Limpia de Puerto Libertad S de RL de CV	Mexico City	MX	2,953,980	MXN		Line-by-line	Enel Green Power México S de RL de Cv	0%	100%
							Enel Rinnovabile SA de Cv	100%	
Energía Marina SpA	Santiago de Chile	CL	2,404,240,000	CLP		Equity	Enel Green Power Chile SA	25%	16%
Energía Neta Sa Caseta Lluçmajor SLU	Palma de Mallorca	ES	9,000	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	70%
Energía XXI Comercializadora de Referencia SLU	Madrid	ES	2,000,000	EUR		Line-by-line	Endesa Energía SAU	100%	70%
Energía y Naturaleza SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	70%
Energías Alternativas del Sur SL	Las Palmas de Gran Canaria	ES	546,919	EUR		Line-by-line	Enel Green Power España SLU	55%	39%
Energía de Aragón I SLU	Zaragoza	ES	3,200,000	EUR		Line-by-line	Endesa SA	100%	70%
Energía de Graus SL	Zaragoza	ES	1,298,160	EUR		Line-by-line	Enel Green Power España SLU	67%	47%
Energías Especiales de Careón SA	Santiago de Compostela	ES	270,450	EUR		Line-by-line	Enel Green Power España SLU	97%	68%
Energías Especiales del Alto Ulla SAU	Madrid	ES	9,210,840	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
Energías Especiales del Bierzo SA	Torre del Bierzo	ES	1,635,000	EUR		Equity	Enel Green Power España SLU	50%	35%
Energías Limpias de Carmona SL	Seville	ES	5,688	EUR		Equity	Enviatos Promoción I SLU	8%	16%
							Enviatos Promoción II SLU	8%	
							Enviatos Promoción III SLU	8%	
Energías Renovables La Mata SA de Cv	Mexico City	MX	3,011,133,575	MXN		Line-by-line	Enel Green Power México S de RL de Cv	100%	100%
							Enel Rinnovabile SA de Cv	0%	
Energie Electricque de Tahaddart SA	Tangier	MA	306,160,000	MAD		Equity	Endesa Generación SAU	32%	22%
Energotel AS	Bratislava	SK	2,191,200	EUR		-	Slovenské elektrárne AS	20%	7%
Energy Podium Private Company	Katerini Pieria	GR	4,001	EUR		-	Principia Energy Services Single Member SA	0%	0%


























Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
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%
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%
EnerNOC UK II Limited	London	GB	21,000	GBP		Line-by-line	Enel X UK Limited	100%	100%
Enigma Green Power 1 SLU	Madrid	ES	3,000	EUR		Line-by-line	Shark Power SLU	100%	70%
Entech Utility Service Bureau Inc.	Lutherville	US	1,500	USD		Line-by-line	Enel X North America Inc.	100%	100%
Enviatos Promoción I SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
Enviatos Promoción II SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
Enviatos Promoción III SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
Enviatos Promoción XX SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
Eojin Wind Power Co. Ltd	Seoul	KR	301,000,000	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%	35%
Eólica Zopiloapan SA de Cv	Mexico City	MX	1,877,201,544	MXN		Line-by-line	Enel Green Power México S de RL de Cv Enel Green Power Partecipazioni Speciali Srl	57% 43%	100%
Eólicas de Agaete SL	Las Palmas de Gran Canaria	ES	240,400	EUR		Line-by-line	Enel Green Power España SLU	80%	56%
Eólicas de Fuencaliente SA	Las Palmas de Gran Canaria	ES	216,360	EUR		Line-by-line	Enel Green Power España SLU	55%	39%
Eólicas de Fuerteventura AIE	Puerto del Rosario	ES	4,558,427	EUR		Equity	Enel Green Power España SLU	40%	28%
Eólicas de la Patagonia SA	Buenos Aires	AR	480,930	ARS		Equity	Enel Green Power España SLU	50%	35%
Eólicas de Lanzarote SL	Las Palmas de Gran Canaria	ES	1,758,226	EUR		Equity	Enel Green Power España SLU	40%	28%
Eólicas de Tenerife AIE	Santa Cruz de Tenerife	ES	420,708	EUR		Equity	Enel Green Power España SLU	50%	35%
Eólicos de Tirajana SL	Las Palmas de Gran Canaria	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	60%	42%
Epresa Energía SA	Puerto Real	ES	2,500,000	EUR		Equity	Endesa SA	50%	35%
Ermis 2 Energeiakí Private Company	Grevena	GR	1,002	EUR		Equity	Principia Energy Generation Single Member SA	0%	0%
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%






Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Essaouira Wind Farm	Casablanca	MA	300,000	MAD		Equity	Nareva Enel Green Power Morocco SA	70%	35%
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%
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	Enviatos Promoción I SLU	3%	7%
							Enviatos Promoción II SLU	3%	
							Enviatos Promoción III SLU	3%	
Evolution Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Ewiva Srl	Milan	IT	1,000,000	EUR		Equity	Enel X Way Srl	50%	50%
Expedition Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Explorer 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%	49%
Explotaciones Eólicas el Puerto SA	Zaragoza	ES	3,230,000	EUR		Line-by-line	Enel Green Power España SLU	74%	52%
Explotaciones Eólicas Santo Domingo de Luna SA	Zaragoza	ES	100,000	EUR		Line-by-line	Enel Green Power España SLU	51%	36%
Explotaciones Eólicas Saso Plano SA	Zaragoza	ES	5,488,500	EUR		Line-by-line	Enel Green Power España SLU	65%	46%
Explotaciones Eólicas Sierra Costanera SA	Zaragoza	ES	8,046,800	EUR		Line-by-line	Enel Green Power España SLU	90%	63%
Explotaciones Eólicas Sierra la Virgen SA	Zaragoza	ES	4,200,000	EUR		Line-by-line	Enel Green Power España SLU	90%	63%
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%	82%
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%

















































Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
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 Rock Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Flat Rocks Girgarre Cohuna Finco (Pty) Ltd	Sydney	AU	120	AUD		Equity	Cohuna Solar Farm Trust	33%	50%
							Flat Rocks One Wind Farm Trust	33%	
							Girgarre Solar Farm Trust	33%	
Flat Rocks One Wind Farm (Pty) Ltd	Sydney	AU	100	AUD		Equity	Enel Green Power Flat Rocks One Holding (Pty) Ltd	100%	50%
Flat Rocks One Wind Farm Trust	Sydney	AU	100	AUD		Equity	Enel Green Power Flat Rocks One 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%
Fontibón ZE SAS	Bogotá	CO	434,359,750	COP		Equity	Bogotá ZE SAS	100%	9%
Fótons de Santo Anchieta Energias Renováveis SA	Rio de Janeiro	BR	577,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
Fotovoltaica Yuncillos SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	70%
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%
Franklinton Farm LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings 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%
Front Marítim del Besòs SL	Barcelona	ES	9,000	EUR		Equity	Endesa Generación SAU	61%	43%
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%	70%
FRV Corchitos II Solar SLU	Madrid	ES	22,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
FRV Gibalbín - Jerez SLU	Madrid	ES	23,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
FRV Tarifa SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
FRV Villalobillos SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
FRV Zamora Solar 1 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
FRV Zamora Solar 3 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
FRWF Stage 1 (Pty) Ltd	Sydney	AU	100	AUD		Equity	Enel Green Power Australia (Pty) Ltd	100%	50%
Fundamental Recognized Systems SLU	Andorra	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
Furatena Solar 1 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	70%
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%	70%
Gauley Hydro LLC	Wilmington	US	-	USD		Equity	GRPP Holdings LLC	100%	50%
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	16,262,000	GTQ		Line-by-line	Enel Colombia SA ESP	99%	47%
							Enel Guatemala SA	1%	
Generadora Montecristo SA	Guatemala City	GT	3,820,000	GTQ		Line-by-line	Enel Colombia SA ESP	100%	47%
							Enel Guatemala SA	0%	
Generadora Solar Austral SA	Panama City	PA	10,000	USD		Line-by-line	Enel Panamá CAM Srl	100%	47%
Generadora Solar de Occidente SA	Panama City	PA	10,000	USD		Line-by-line	Enel Panamá CAM Srl	100%	47%
Generadora Solar El Puerto SA	Panama City	PA	10,000	USD		Line-by-line	Enel Panamá CAM Srl	100%	47%
Geotérmica del Norte SA	Santiago de Chile	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 Solar Farm (Pty) Ltd	Sydney	AU	-	AUD		Equity	Enel Green Power Girgarre Holdings (Pty) Ltd	100%	50%
Girgarre Solar Farm Trust	Sydney	AU	10	AUD		Equity	Enel Green Power Girgarre 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%


Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Gloucester Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
GNL Chile SA	Santiago de Chile	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%
Goodwell Wind Project LLC	Wilmington	US	-	USD		Equity	Origin Goodwell Holdings LLC	100%	10%
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	Santa Cruz de Tenerife	ES	30,936,736	EUR		Equity	Unión Eléctrica de Canarias Generación SAU	23%	16%
Grand Prairie Solar Project LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	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%
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%
Grineo Gestión Circular SL	Ponferrada	ES	3,000	EUR		Equity	Endesa Generación SAU	35%	25%
GRPP Holdings LLC	Andover	US	2	USD		Equity	EGPNA REP Holdings LLC	50%	50%
Guadarranque Solar 4 SLU	Seville	ES	3,006	EUR		Line-by-line	Endesa Generación II SAU	100%	70%
Guayepo Solar SAS	Bogotá	CO	1,000,000	COP		Line-by-line	Enel Colombia SA ESP	100%	47%
Guir Wind Farm	Casablanca	MA	10,000	MAD		Line-by-line	Enel Green Power Morocco Sàrl	100%	100%
GulfStar Power LLC	Andover	US	1	USD		Line-by-line	Enel Kansas Development 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	-	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%





















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Harmony Plains Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Hastings Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100%	74%
Heartland Farms Wind Project LLC	Wilmington	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Hidroeléctrica de Catalunya SLU	Barcelona	ES	126,210	EUR		Line-by-line	Endesa SA	100%	70%
Hidroeléctrica de Oroul SL	La Coruña	ES	1,608,200	EUR		Equity	Enel Green Power España SLU	30%	21%
Hidroelectricidad del Pacífico S de RL de Cv	Colima	MX	100,000,000,000	MXN		Line-by-line	Enel Green Power México S de RL de Cv	100%	100%
Hidroflamicell SL	Barcelona	ES	78,120	EUR		Line-by-line	Hidroeléctrica de Catalunya SLU	75%	53%
Hidroinvest SA	Buenos Aires	AR	55,312,093	ARS		Line-by-line	Enel Américas SA Enel Argentina SA	42% 55%	80%
HIF H2 SpA	Santiago de Chile	CL	6,303,000	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 Noon Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
High Street Corporation (Pty) Ltd	Melbourne	AU	2	AUD		Equity	Enel Green Power Australia (Pty) Ltd	100%	50%
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%	36%
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%
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%
Hubject eRoaming Technology (Shanghai) Co. Ltd	Shanghai	CN	12,668,016	CNY		-	Hubject GmbH	100%	13%
Hubject GmbH	Berlin	DE	65,943	EUR		-	Enel X Way Srl	13%	13%






















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Hubject Inc.	Santa Monica	US	100,000	USD		-	Hubject GmbH	100%	13%
Idalia Park Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Idrosicilia SpA	Milan	IT	22,520,000	EUR		Equity	Enel SpA	1%	1%
IKK 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	0%	100%
							Enel Rinnovabile SA de Cv	100%	
Ilary Energia Srl	Rome	IT	10,000	EUR		Line-by-line	Enel Libra Flexsys Srl	100%	51%
Impofu Cluster Investment SPV (RF) (Pty) Ltd	Gauteng	ZA	2,000,000	ZAR		Equity	Enel Green Power RSA (Pty) Ltd	100%	50%
Infinitesun Srl in liquidation	Rome	IT	10,000	EUR		Line-by-line	Enel Green Power Italia Srl	97%	100%
							Enel Green Power SpA	3%	
Infraestructura de Evacuación Peñafior 220 kV SL	Madrid	ES	3,500	EUR		Equity	Enel Green Power España SLU	41%	29%
Infraestructuras Puerto Santa María 220 SL	Madrid	ES	3,000	EUR		Line-by-line	Puerto Santa María Energía I SLU	50%	70%
							Puerto Santa María Energía II SLU	50%	
Infraestructuras San Serván 220 SL	Madrid	ES	12,000	EUR		Equity	Enel Green Power España Solar 1 SLU	31%	22%
Infraestructuras San Serván Set 400 SL	Madrid	ES	90,000	EUR		Equity	Aranort Desarrollos SLU	6%	13%
							Baylio Solar SLU	6%	
							Furatena Solar 1 SLU	6%	
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	8%	17%
							Baylio Solar SLU	8%	
							Furatena Solar 1 SLU	8%	
International Multimedia University Srl in bankruptcy	-	IT	24,000	EUR		-	Enel Italia SpA	13%	13%
Ipsomata DPGU Private Company	Heraklion, Crete	GR	5,000	EUR		-	Principia Energy Generation Single Member SA	0%	0%
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%	82%
Italgest Energy (Pty) Ltd	Johannesburg	ZA	1,000	ZAR		Line-by-line	Enel Green Power South Africa (Pty) Ltd	100%	100%
Jack River LLC	Minneapolis	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	100%	100%


























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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%	82%
Jaguito Solar 10 MW SA	Panama City	PA	10,000	USD		Line-by-line	Enel Panamá CAM Srl	100%	47%
Jessica Mills LLC	Minneapolis	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	100%	100%
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		Line-by-line	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 Private Company	Heraklion, Crete	GR	15,000	EUR		-	Principia Energy Generation Single Member SA	0%	0%
Korea Line Corporation	Seoul	KR	122,132,520,000	KRW		-	Enel Global Trading SpA	0%	0%
Koukos Energy Private Company	Athens	GR	4,003	EUR		-	Principia Energy Generation Single Member SA Principia Energy Services Single Member SA	0% 0%	0%
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%	74%
Lake Pulaski Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100%	74%
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%





























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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%
Latamsolar Energías Renovables SAS	Bogotá	CO	8,000,000	COP		Line-by-line	Enel Colombia SA ESP	100%	47%
Latamsolar Fotovoltaica Fundación SAS	Bogotá	CO	8,000,000	COP		Line-by-line	Enel Colombia SA ESP	100%	47%
Latamsolar Fotovoltaica Sahagun SAS	Bogotá	CO	8,000,000	COP		Line-by-line	Enel Colombia SA ESP	100%	47%
Lathrop Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Lava 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%	74%
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%
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%
Libra Flexsys Srl in liquidation	Rome	IT	10,000	EUR		Line-by-line	Enel Italia SpA	100%	100%
Light Cirrus Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
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%
Lindahl Wind Holdings LLC	Wilmington	US	-	USD		Line-by-line	EGPNA Preferred Wind Holdings LLC	100%	100%
Lindahl Wind Project LLC	Wilmington	US	-	USD		Line-by-line	Lindahl Wind 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%


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Litus Energy Storage LLC	Andover	US	-	USD		Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100%	100%
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%	25%
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%	66%
Luz de Angra Energia SA	Rio de Janeiro	BR	14,304,790	BRL		Line-by-line	Enel X Brasil SA	51%	42%
Luz de Caruaru Energia SA	Rio de Janeiro	BR	21,027,600	BRL		Line-by-line	Enel X Brasil SA	51%	42%
Luz de Cataguases SA	Cataguases	BR	4,800,000	BRL		Line-by-line	Enel X Brasil SA	60%	49%
Luz de Caxias do Sul SA	Rio de Janeiro	BR	31,017,000	BRL		Line-by-line	Enel X Brasil SA	80%	66%
Luz de Itanhaém SA	Itanhaém	BR	22,700,000	BRL		Line-by-line	Enel X Brasil SA	60%	49%
Luz de Jaboatão Energia SA	Rio de Janeiro	BR	21,114,200	BRL		Line-by-line	Enel X Brasil SA	51%	42%
Luz de Macapá Energia SA	Rio de Janeiro	BR	24,338,000	BRL		Line-by-line	Enel X Brasil SA	51%	42%
Luz de Maringá SA	Rio de Janeiro	BR	35,109,625	BRL		Line-by-line	Enel X Brasil SA	80%	66%
Luz de Ponta Grossa SA	Rio de Janeiro	BR	17,889,000	BRL		Line-by-line	Enel X Brasil SA	80%	66%
Libyan Italian Joint Company - Azienda Libico-Italiana (A.L.I.)	Tripoli	LY	1,350,000	EUR		-	Enelpower Srl	0%	0%
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		Line-by-line	Enel Green Power India Private Limited	100%	100%
Maple Canada Solutions Holdings Ltd	-	CA	-	CAD		Held for sale	Enel X Canada Ltd	20%	20%
Maple Energy Solutions LP	-	CA	-	CAD		Held for sale	Enel X Canada Holding Inc.	20%	20%
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%	32%
Marshoy Energy Advisory Services Private Limited	Mumbai	IN	313,709,000	INR		Line-by-line	Enel X Advisory Services Srl Enel X Advisory Services UK Limited	100% 0%	100%
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		Line-by-line	Enel Green Power India Private Limited	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Más Energía S de RL de Cv	Mexico City	MX	61,873,926	MXN		Line-by-line	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%
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%
MC Solar I LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	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	181,728,901	MXN		Line-by-line	Enel Green Power México S de RL de Cv	100%	100%
Mibgas SA	Madrid	ES	3,000,000	EUR		-	Endesa SA	1%	1%
Midelt Wind Farm SA	Casablanca	MA	145,000,000	MAD		Equity	Nareva Enel Green Power Morocco SA	70%	35%
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	Ennergía Base Natural SLU	5%	25%
							Ennergía Eólica Ábrego SLU	8%	
							Ennergía Eólica Galerna SLU	9%	
							Ennergía Eólica Gregal SLU	9%	
							Ennergía 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%
Monte Reina Renovables SL	Madrid	ES	4,000	EUR		Equity	FRV Zamora Solar 1 SLU	21%	14%
Montrose Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100%	74%
























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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%
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%
Mount Pleasant Energy Storage 1 LLC	Boston	US	-	USD		Line-by-line	Enel X North America Inc.	100%	100%
Mountrail Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
MPG Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	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 Sarl	50%	50%
Neugemacht GmbH	Frankfurt	DE	25,000	EUR		Equity	Gridspertise Srl	51%	26%
Nevkan Renewables LLC	Wilmington	US	-	USD		Line-by-line	Enel Nevkan Inc.	100%	100%
New York Distributed Storage Projects LLC	Boston	US	-	USD		Held for sale	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%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
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%
Novolito Recuperación de Baterías SL	Ponferrada	ES	180,000	EUR		Equity	Endesa Generación SAU	45%	32%
Nuclenor SA	Valle de Tobalina	ES	5,406,000	EUR		Equity	Endesa Generación SAU	50%	35%
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%
NYC Storage (353 Chester) SPE LLC	Wilmington	US	1	USD		Held for sale	Enel X North America Inc.	100%	100%
Ochrana A Bezpečnost Se Sro	Kalná Nad Hronom	SK	33,194	EUR		Equity	Slovenské elektrárne AS	100%	33%
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%	70%
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%	9%
Orchid Acres Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Origin Goodwell Holdings LLC	Wilmington	US	-	USD		Equity	EGPNA Wind Holdings 1 LLC	100%	10%
Origin Wind Energy LLC	Wilmington	US	-	USD		Equity	Origin Goodwell Holdings LLC	100%	10%
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%
Ossining Energy Storage 1 LLC	Boston	US	-	USD		Line-by-line	Enel X North America Inc.	100%	100%
Oxagesa AIE in liquidation	Alcañiz	ES	6,010	EUR		Equity	Enel Green Power España SLU	33%	23%
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%























Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Painted Rose Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Paliolivada Storage Single Member PC	Maroussi	GR	1	EUR		Equity	Principia Energy Services 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%	70%
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%	63%
Parc Eòlic La Tossa-La Mola d'en Pascual SL	Madrid	ES	1,183,100	EUR		Equity	Enel Green Power España SLU	30%	21%
Parc Eòlic Los Aligars SL	Madrid	ES	1,313,100	EUR		Equity	Enel Green Power España SLU	30%	21%
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		Line-by-line	Enel Green Power México S de RL de Cv Enel Rinnovabile SA de Cv	1% 100%	100%
Parque Amistad III SA de Cv	Mexico City	MX	1,706,287,200	MXN		Line-by-line	Enel Green Power México S de RL de Cv Enel Rinnovabile SA de Cv	1% 100%	100%
Parque Amistad IV SA de Cv	Mexico City	MX	2,728,499,160	MXN		Line-by-line	Enel Green Power México S de RL de Cv Enel Rinnovabile SA de Cv	1% 100%	100%
Parque Eólico A Capelada SLU	Santiago de Compostela	ES	5,857,704	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
Parque Eólico Belmonte SA	Madrid	ES	120,400	EUR		Line-by-line	Enel Green Power España SLU	50%	35%
Parque Eólico BR-1 SA de Cv	Mexico City	MX	50,000	MXN		Line-by-line	Enel Green Power México S de RL de Cv Enel Rinnovabile SA de Cv	0% 100%	25%
Parque Eólico Carretera de Arigana SA	Las Palmas de Gran Canaria	ES	1,007,000	EUR		Line-by-line	Enel Green Power España SLU	80%	56%
Parque Eólico de Barbanza SA	Santiago de Compostela	ES	3,606,073	EUR		Line-by-line	Enel Green Power España SLU	75%	53%
Parque Eólico de San Andrés SA	Santiago de Compostela	ES	552,920	EUR		Line-by-line	Enel Green Power España SLU	82%	57%
Parque Eólico de Santa Lucía SA	Las Palmas de Gran Canaria	ES	901,500	EUR		Line-by-line	Enel Green Power España SLU Parque Eólico de Santa Lucía SA	66% 1%	47%
Parque Eólico Finca de Mogán SA	Santa Cruz de Tenerife	ES	3,810,340	EUR		Line-by-line	Enel Green Power España SLU	90%	63%
Parque Eólico Montes de las Navas SA	Madrid	ES	6,540,000	EUR		Line-by-line	Enel Green Power España SLU	76%	53%
Parque Eólico Muniesa SLU	Madrid	ES	3,006	EUR		Line-by-line	Enel Green Power España SLU	100%	70%





















Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Parque Eólico Palmas dos Ventos Ltda	Salvador	BR	4,096,626	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Parque Eólico Pampa SA	Buenos Aires	AR	477,139,364	ARS		Line-by-line	Enel Green Power SpA	100%	100%
Parque Eólico Punta de Teno SA	Santa Cruz de Tenerife	ES	528,880	EUR		Line-by-line	Enel Green Power España SLU	52%	36%
Parque Eólico Sierra del Madero SA	Madrid	ES	7,193,970	EUR		Line-by-line	Enel Green Power España SLU	58%	41%
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 SA	San Salvador de Jujuy	AR	500,000	ARS		Line-by-line	Enel Green Power Argentina	100%	82%
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 de Chile	CL	66,092,165,174	CLP		Line-by-line	Enel Green Power Chile SA Enel Green Power SpA	61% 39%	79%
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%	74%
PDP Technologies Ltd	Kfar Saba	IL	1,129,252	ILS		-	Enel Grids Srl	5%	5%
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%
Pegop - Energia Eléctrica SA	Pego	PT	50,000	EUR		Equity	Endesa Generación Portugal SA Endesa Generación SAU	0% 50%	35%
PH Chucás SA	San José	CR	100,000	CRC		Line-by-line	Enel Costa Rica CAM SA	65%	31%
PH Don Pedro SA	San José	CR	100,001	CRC		Line-by-line	Enel Costa Rica CAM SA Globyte SA	33% 67%	19%
PH Río Volcán SA	San José	CR	100,001	CRC		Line-by-line	Enel Costa Rica CAM SA Globyte SA	34% 66%	19%
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% 1%	51%































Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Pincher Creek Management Inc.	Calgary	CA	100	CAD		Line-by-line	Enel Green Power Canada Inc.	51%	51%
Pine Island Distributed Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100%	74%
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%
PowerCrop Macchiareddu Srl	Russi	IT	100,000	EUR		Equity	PowerCrop SpA (formerly PowerCrop Srl)	100%	50%
PowerCrop Russi Srl	Russi	IT	100,000	EUR		Equity	PowerCrop SpA (formerly PowerCrop Srl)	100%	50%
PowerCrop SpA (formerly PowerCrop Srl)	Russi	IT	4,000,000	EUR		Equity	Enel Green Power Italia Srl	50%	50%
Prairie Rose Transmission LLC	Minneapolis	US	-	USD		Equity	Prairie Rose Wind LLC	100%	10%
Prairie Rose Wind LLC	Albany	US	-	USD		Equity	EGPNA REP Wind Holdings LLC	100%	10%
Primavera Energia SA	Niterói	BR	36,965,445	BRL		Line-by-line	Enel Brasil SA	100%	82%
Principia Energy Generation Single Member SA	Maroussi	GR	40,187,850	EUR		Equity	Principia Energy Hellas Single Member SA	100%	50%
Principia Energy Hellas Single Member SA	Maroussi	GR	478,746,698	EUR		Equity	Principia Energy SA	100%	50%
Principia Energy Services Single Member SA	Maroussi	GR	13,357,770	EUR		Equity	Principia Energy SA	100%	50%
Principia Energy SA	Maroussi	GR	491,738,436	EUR		Equity	Enel Green Power SpA	50%	50%
Principia Energy South Evia Single Member SA	Maroussi	GR	140,669,641	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%	70%
Productora de Energías SA	Barcelona	ES	60,101	EUR		Equity	Enel Green Power España SLU	30%	21%
Productora Eléctrica Urgellenca SA	La Seu d'Urgell	ES	8,400,000	EUR		-	Endesa SA	8%	6%
Promociones Energéticas del Bierzo SLU	Madrid	ES	12,020	EUR		Line-by-line	Enel Green Power España SLU	100%	70%



























Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Promotores Mudéjar 400 kV SL	Zaragoza	ES	3,000	EUR		Equity	Enel Green Power España SLU	25%	26%
							Renovables La Pedrera SLU	7%	
							Renovables Mediavilla SLU	6%	
Proveedora de Electricidad de Occidente S de RL de Cv	Mexico City	MX	89,708,835	MXN		Line-by-line	Enel Green Power México S de RL de Cv	100%	100%
Proyectos Universitarios de Energías Renovables SL	Alicante	ES	27,000	EUR		Equity	Enel Green Power España SLU	33%	23%
Proyectos y Soluciones Renovables SAC	San Miguel	PE	12,528,789	PEN		Line-by-line	Enel Green Power Partecipazioni Speciali Srl	100%	100%
							Enel Perú SAC	0%	
PSG Energy Private Limited	-	IN	100,000	INR		Line-by-line	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%	70%
Puerto Santa María Energía II SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
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%
Quatiara Energia SA	Niterói	BR	24,144,119	BRL		Line-by-line	Enel Brasil SA	100%	82%
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 Farm Trust	100%	50%
Quorn Park Solar Farm (Pty) Ltd	Sydney	AU	100	AUD		Equity	Enel Green Power Quorn Holding (Pty) Ltd	100%	50%
Quorn Park Solar Farm Trust	Sydney	AU	100	AUD		Equity	Enel Green Power Quorn Holding Trust	100%	50%
Raleigh Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
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	Enel Kansas 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%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
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%
RC Wind Srl	Milan	IT	10,000	EUR		-	Enel Green Power Italia Srl	1%	1%
RE Arroyo LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Reaktortest Sro	Trnava	SK	66,389	EUR		-	Slovenské elektrárne AS	49%	16%
Rebuilding Agente Rehabilitador SL	Madrid	ES	250,000	EUR		Equity	Endesa X Servicios SLU	50%	35%
Red Cap Impofu (Pty) Ltd	Sandton	ZA	120,000	ZAR		Equity	Impofu Cluster Investment SPV (RF) (Pty) Ltd	100%	50%
Red Cap Impofu East (Pty) Ltd	Gauteng	ZA	35,059,068	ZAR		Equity	Impofu Cluster Investment SPV (RF) (Pty) Ltd	100%	50%
Red Cap Impofu West (Pty) Ltd	Gauteng	ZA	10,000	ZAR		Equity	Impofu Cluster Investment SPV (RF) (Pty) Ltd	100%	50%
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. Enel Green Power Canada Inc.	0% 100%	100%
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%	70%
Renovables Brocales 400 kV SL	Seville	ES	5,000	EUR		Equity	Baylio Solar SLU	6%	45%
							Dehesa de los Guadalupe Solar SLU	6%	
							Emintegral Cycle SLU	17%	
							Enel Green Power España Solar 1 SLU	22%	
							Furatena Solar 1 SLU	6%	
Seguidores Solares Planta 2 SLU	6%								

























Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Renovables Brovales Segura de León 400 kV SL	Seville	ES	5,000	EUR		Equity	Emintegral Cycle SLU	33%	45%
							Enel Green Power España SLU	31%	
Renovables de Guatemala SA	Guatemala City	GT	1,924,465,600	GTO		Line-by-line	Enel Colombia SA ESP	100%	47%
							Enel Guatemala SA	0%	
Renovables La Pedrera SLU	Zaragoza	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
Renovables Manzanares 400 kV SL	Madrid	ES	5,000	EUR		Equity	Enel Green Power España SLU	28%	31%
							Stonewood Desarrollos SLU	16%	
Renovables Mediavilla SLU	Zaragoza	ES	3,000	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	70%
Renovables Teruel SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
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%
Ribina Renovables 400 SL	Pozuelo de Alarcón	ES	3,000	EUR		Equity	Enel Green Power España SLU	40%	28%
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%	51%
							Riverview Management Inc.	1%	
Riverview Management Inc.	Calgary	CA	100	CAD		Line-by-line	Enel Green Power Canada Inc.	51%	51%
Riverview Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings 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%
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%






Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
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		Equity	Enel Kansas LLC	10%	10%
Rocky Caney Wind LLC	Albany	US	-	USD		Equity	Rocky Caney Holdings LLC	100%	10%
Rocky Ridge Wind Project LLC	Oklahoma City	US	-	USD		Equity	Rocky Caney Wind LLC	100%	10%
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		Line-by-line	Enel Green Power India Private Limited	100%	100%
Rolling Farms Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Rosy Range Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
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%	30%
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%
Salto de San Rafael SL	Seville	ES	462,186	EUR		Equity	Enel Green Power España SLU	50%	35%
San Francisco de Borja SA	Zaragoza	ES	60,000	EUR		Line-by-line	Enel Green Power España SLU	67%	47%
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		Line-by-line	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%	32%
Sardhy Green Hydrogen Srl	Sarroch	IT	10,000	EUR		Equity	Enel Green Power Italia Srl	50%	50%
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%	70%
Savanna Power Solar 12 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
Savanna Power Solar 13 SLU	Seville	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
Savanna Power Solar 4 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%

























Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Savanna Power Solar 5 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
Savanna Power Solar 6 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
Savanna Power Solar 9 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
Seaway Landing Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Seccionadora Almodóvar Renovables SL	Málaga	ES	5,000	EUR		Equity	Enel Green Power España SLU	38%	26%
Seguidores Solares Planta 2 SLU	Madrid	ES	3,010	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	70%
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	Enel Green Power España SLU	16%	11%
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	Shark Power SLU	100%	70%
Shark Power REN 4 SLU	Madrid	ES	3,000	EUR		Line-by-line	Shark Power SLU	100%	70%
Shark Power REN 5 SLU	Madrid	ES	3,000	EUR		Line-by-line	Shark Power SLU	100%	70%
Shark Power REN 6 SLU	Madrid	ES	3,000	EUR		Line-by-line	Shark Power SLU	100%	70%
Shark Power REN 7 SLU	Madrid	ES	3,000	EUR		Line-by-line	Shark Power SLU	100%	70%
Shark Power REN 8 SLU	Madrid	ES	3,000	EUR		Line-by-line	Shark Power SLU	100%	70%
Shark Power REN 9 SLU	Madrid	ES	3,000	EUR		Line-by-line	Shark Power SLU	100%	70%
Shark Power SLU	Madrid	ES	143,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
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%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Shikhar Surya (One) Private Limited	Gurugram	IN	340,100,000	INR		Line-by-line	Enel Green Power India Private Limited	100%	100%
Sicilyh Srl	Rome	IT	10,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
SIET - Società Informazioni Esperienze Termoidrauliche SpA	Piacenza	IT	697,820	EUR		Equity	Enel Innovation Hubs Srl	42%	42%
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	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%	67%
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%
Slovak Power Holding BV	Amsterdam	NL	25,010,000	EUR		Equity	Enel Produzione SpA	50%	50%
Slovenské elektrárne - Energetické Služby Sro	Bratislava	SK	4,505,000	EUR		-	Slovenské elektrárne AS	100%	33%
Slovenské elektrárne AS	Bratislava	SK	1,269,295,725	EUR		Equity	Slovak Power Holding BV	66%	33%
Slovenské elektrárne Česká Republika Sro	Moravská Ostrava	CZ	295,819	CZK		Equity	Slovenské elektrárne AS	100%	33%
Služby inžinierskych stavieb v likvidácii	Kalná Nad Hronom	SK	200,000	EUR		Equity	Slovenské elektrárne AS	100%	33%
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%	82%
Sociedad Agrícola de Cameros Ltda	Santiago de Chile	CL	5,738,046,495	CLP		Line-by-line	Enel Chile SA	57%	37%

















































Company name	Headquarters	Country	Share capital	Currency	Activity	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%	45%
Sociedad Eólica el Puntal SL	Seville	ES	1,643,000	EUR		Equity	Enel Green Power España SLU	50%	35%
Sociedad Eólica Los Lances SA	Seville	ES	2,404,048	EUR		Line-by-line	Enel Green Power España SLU	60%	42%
Società Elettrica Trigno Srl	Rome	IT	100,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
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%	28%
Soliloquoy Ridge LLC	Minneapolis	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	100%	100%
Sona Enerji Üretim Anonim Şirketi	Istanbul	TR	50,000	TRY		Line-by-line	Enel Green Power Turkey Enerji Yatırımları Anonim Şirketi	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		Line-by-line	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%	25%
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 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		Line-by-line	Enel Green Power India Private Limited	100%	100%
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%

























Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
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	63,010	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	90,000,000	INR		Equity	Enel X Way 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	1,811,016,347	MXN		Line-by-line	Enel Green Power México S de RL de Cv Enel Green Power Partecipazioni Speciali Srl	55% 45%	100%
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%	70%
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%
Strinestown Solar I LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Suave Energía S de RL de Cv	Mexico City	MX	1,000	MXN		Line-by-line	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%	70%
Suministradora Eléctrica de Cádiz SA	Cádiz	ES	12,020,240	EUR		Equity	Endesa SA	34%	23%
Suministro de Luz y Fuerza SL	Barcelona	ES	2,800,000	EUR		Line-by-line	Hidroeléctrica de Catalunya SLU	60%	42%
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%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Sun4 Koryta Spółka z Ograniczoną Odpowiedzialnością	Wrocław	PL	5,750	PLN		Held for sale	S4ma Developments Spółka z Ograniczoną Odpowiedzialnością	80%	80%
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	53,207,936	USD		-	Enel Produzione SpA	1%	1%
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%	36%
Teal Canoe Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Tecnoquat SA	Guatemala City	GT	30,948,000	GTQ		Line-by-line	Enel Colombia SA ESP	75%	35%
Tejo Energia - Produção e Distribuição de Energia Eléctrica SA	Lisbon	PT	5,025,000	EUR		Equity	Endesa Generación SAU	44%	31%
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		Line-by-line	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%	3%
Termotec Energía AIE in liquidation	La Pobla de Vallbona	ES	481,000	EUR		Equity	Enel Green Power España SLU	45%	32%
Terrer Renovables SL	Madrid	ES	5,000	EUR		Equity	Baylio Solar SLU	12%	21%
							Dehesa de los Guadalupe Solar SLU	9%	
							Seguidores Solares Planta 2 SLU	9%	
Texas Sage Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
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		Equity	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%








Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
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%	70%
Tico Solar 2 SLU	Zaragoza	ES	3,000	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	70%
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 AIE	Madrid	ES	26,888	EUR		Equity	Enel Green Power España SLU	33%	23%
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%	70%
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%	42%
Transportadora de Energía SA - TESA	Buenos Aires	AR	2,584,473.416	ARS		Line-by-line	Enel Argentina SA	0%	82%
							Enel Brasil SA	60%	
							Enel CIEN SA	40%	
Transportes y Distribuciones Eléctricas SA in liquidation	Olot	ES	72,121	EUR		Line-by-line	Edistribución Redes Digitales SLU	73%	51%
Trévago Renovables SL	Madrid	ES	3,000	EUR		Equity	Furatena Solar 1 SLU	18%	25%
							Seguidores Solares Planta 2 SLU	18%	
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%
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		Line-by-line	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%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
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%	70%
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	438,527,454	BRL		Line-by-line	Enel Brasil SA	100%	82%
Usina Eólica Pedra Pintada B Ltda	Rio de Janeiro	BR	291,848,697	BRL		Line-by-line	Enel Brasil SA	100%	82%
Usina Eólica Pedra Pintada C Ltda	Rio de Janeiro	BR	286,905,024	BRL		Line-by-line	Enel Brasil SA	100%	82%
Usina Eólica Pedra Pintada D Ltda	Rio de Janeiro	BR	286,753,327	BRL		Line-by-line	Enel Brasil SA	100%	82%
Usina Eólica Pedra Pintada E Ltda	Rio de Janeiro	BR	653	BRL		Line-by-line	Enel Brasil SA	100%	82%
Usina Eólica Pedra Pintada F Ltda	Rio de Janeiro	BR	653,327	BRL		Line-by-line	Enel Brasil SA	100%	82%
Usina Eólica Pedra Pintada G Ltda	Rio de Janeiro	BR	653,327	BRL		Line-by-line	Enel Brasil SA	100%	82%
Usina Fotovoltaica Arinos E 11 Ltda	Rio de Janeiro	BR	402,133,267	BRL		Line-by-line	Enel Brasil SA	100%	82%
Usina Fotovoltaica Arinos E 12 Ltda	Rio de Janeiro	BR	221,724,006	BRL		Line-by-line	Enel Brasil SA	100%	82%
Usina Fotovoltaica Arinos E 13 Ltda	Rio de Janeiro	BR	221,724,006	BRL		Line-by-line	Enel Brasil SA	100%	82%
Usina Fotovoltaica Arinos E 14 Ltda	Rio de Janeiro	BR	221,724,006	BRL		Line-by-line	Enel Brasil SA	100%	82%
Usina Fotovoltaica Arinos E 15 Ltda	Rio de Janeiro	BR	221,724,006	BRL		Line-by-line	Enel Brasil SA	100%	82%
Usina Fotovoltaica Arinos E 16 Ltda	Rio de Janeiro	BR	221,724,006	BRL		Line-by-line	Enel Brasil SA	100%	82%
Usina Fotovoltaica Arinos E 17 Ltda	Rio de Janeiro	BR	221,724,006	BRL		Line-by-line	Enel Brasil SA	100%	82%
Usina Fotovoltaica Arinos E 21 Ltda	Rio de Janeiro	BR	221,724,006	BRL		Line-by-line	Enel Brasil SA	100%	82%
Usina Fotovoltaica Arinos E 22 Ltda	Rio de Janeiro	BR	221,724,006	BRL		Line-by-line	Enel Brasil SA	100%	82%
Usina Fotovoltaica Arinos E 23 Ltda	Rio de Janeiro	BR	221,724,006	BRL		Line-by-line	Enel Brasil SA	100%	82%
Usina Fotovoltaica Arinos E 24 Ltda	Rio de Janeiro	BR	221,724,006	BRL		Line-by-line	Enel Brasil SA	100%	82%
USME ZE SAS	Bogotá	CO	739,653,977	COP		Equity	Bogotá ZE SAS	100%	9%
Ústav Jaderného Výzkumu Rez AS	Řež	CZ	524,139,000	CZK		-	Slovenské elektrárne AS	28%	9%
Vayu (Project 1) Private Limited	Gurugram	IN	30,000,000	INR		Line-by-line	Enel Green Power India Private Limited	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Vektör Enerji Üretim Anonim Şirketi	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%	82%
Ventos de Santa Esperança Energias Renováveis SA	Rio de Janeiro	BR	4,727,414	BRL		Line-by-line	Enel Brasil SA	100%	82%
Ventos de Santo Orestes Energias Renováveis SA	Rio de Janeiro	BR	1,754,031	BRL		Line-by-line	Enel Brasil SA	100%	82%
Ventos de São Cirilo Energias Renováveis SA	Rio de Janeiro	BR	2,572,010	BRL		Line-by-line	Enel Brasil SA	100%	82%
Ventos de São Mário Energias Renováveis SA	Rio de Janeiro	BR	2,492,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
Ventos de São Roque Energias Renováveis SA	Rio de Janeiro	BR	10,188,722	BRL		Line-by-line	Enel Brasil SA	100%	82%
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%	47%
Viva Labs AS	Oslo	NO	1,250,000	NOK		Line-by-line	Enel X International Srl	100%	100%
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%	74%
Waypost Solar Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	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%	74%
West Waconia Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100%	74%
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%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
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%
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%
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%



Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
X-Bus Italia Srl	Milan	IT	15,000	EUR		Equity	Enel X Italia Srl	20%	20%
Yacylec SA	Buenos Aires	AR	20,000,000	ARS		Equity	Enel Américas SA	33%	27%
Yedesa Cogeneración SA in liquidation	Almería	ES	234,395	EUR		Equity	Enel Green Power España SLU	40%	28%
Yellow Rose Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Yorktown Energy Storage 1 LLC	Boston	US	-	USD		Line-by-line	Enel X North America Inc.	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%

Concept design and realization

**Gpt Group**

Copy editing

**postScriptum** di **Paola Urbani**

Publication not for sale

Edited by

Enel Communications

Disclaimer

This Report issued in Italian has been translated into  
English solely for the convenience of international readers

Enel

Società per azioni

Registered Office 00198 Rome - Italy

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Stock Capital Euro 10,166,679,946 fully paid-in

Companies Register of Rome and Tax I.D. 00811720580

R.E.A. of Rome 756032 VAT Code 15844561009

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