



# **OPEN POWER FOR A BRIGHTER FUTURE.**

WE EMPOWER SUSTAINABLE PROGRESS.

**HALF-YEAR FINANCIAL REPORT  
AT JUNE 30, 2021**



**OPEN POWER  
FOR A BRIGHTER  
FUTURE.**

# **HALF-YEAR FINANCIAL REPORT**

AT JUNE 30, 2021

# ENEL IS OPEN POWER

**VI  
SI  
ON**

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

**POS  
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ING**  
**Open  
Power**

**PUR  
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SE**

**MI  
SSI  
ON**

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



# PRINCIPLES OF CONDUCT

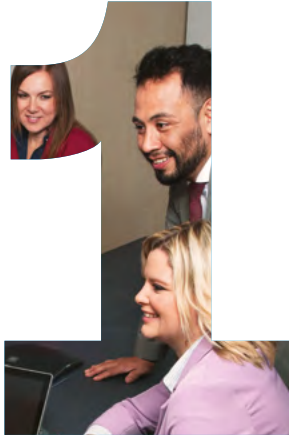
- > Make decisions in daily activities and take responsibility for them.
- > Share information, being willing to collaborate and open to the contribution of others.
- > Follow through with commitments, pursuing activities with determination and passion.
- > Change priorities rapidly if the situation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

**Open Power  
for a brighter  
future.**

**We empower  
sustainable  
progress.**

# VALUES

- > Trust
- > Proactivity
- > Responsibility
- > Innovation



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### CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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**EDEL  
GROUP**





# HIGHLIGHTS



		1st Half		
SDG		2021	2020	Change
	Revenue (millions of euro)	29,853	33,375	-10.6%
	Gross operating profit (millions of euro)	7,719	8,645	-10.7%
	Ordinary gross operating profit (millions of euro)	8,360	8,794	-4.9%
	Profit attributable to owners of the Parent (millions of euro)	1,778	1,947	-8.7%
	Ordinary profit attributable to owners of the Parent (millions of euro)	2,299	2,405	-4.4%
	Net financial debt (millions of euro)	50,418	45,415 <sup>(2)</sup>	11.0%
	Cash flows from operating activities (millions of euro)	2,676	2,042	31.0%
	Capital expenditure on property, plant and equipment and intangible assets (millions of euro)	4,813 <sup>(1)</sup>	4,137	16.3%
	Total net efficient installed capacity (GW)	85.5	84.0 <sup>(2)</sup>	1.8%
7	Net efficient installed renewables capacity (GW)	46.6	45.0 <sup>(2)</sup>	3.6%
7	Net efficient installed renewables capacity (%)	54.5%	53.6% <sup>(2)</sup>	1.7%
7	Additional efficient installed renewables capacity (GW)	1.6	0.8	-
	Net electricity generation (TWh)	105.8	97.6	8.4%
7	Net renewable electricity generation (TWh)	54.75	51.10	7.1%
9	Electricity distribution and transmission grid (km) <sup>(3)</sup>	2,240,255	2,232,039 <sup>(2)</sup>	0.4%
9	Electricity transported on Enel's distribution grid (TWh) <sup>(3)</sup>	245.7	231.1	6.3%
	End users (no.)	74,783,118	7,035,488	1.0%
9	End users with active smart meters (no.) <sup>(4)</sup>	44,688,896	44,156,784	1.2%
	Electricity sold by Enel (TWh)	152.1	145.0	4.9%
	Retail customers (no.)	69,123,677	70,013,654	-1.3%
	- of which free market <sup>(3)</sup>	24,163,373	23,178,572	4.2%
11	Storage (MW)	137	123 <sup>(2)</sup>	11.4%
11	Charging points (no.) <sup>(3)</sup>	124,532	87,745	41.9%
11	Demand response (MW)	7,376	6,128	20.4%
	No. of employees	65,923	66,717 <sup>(2)</sup>	-1.2%
	No. of "high consequence" accidents	1	2	-50.0%
13	Specific direct greenhouse gas emissions - Scope 1 - gCO <sub>2eq</sub> /kWh <sup>(5)</sup>	207	-	

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

(2) At December 31, 2020.

(3) The figure for 2020 reflects a more accurate calculation of the aggregate.

(4) To ensure a uniform comparison, the figure for 2020 has been adjusted on the basis of the new calculation method, which excludes digital meters with an active contract that are not managed remotely.

(5) Comparative figures for the 1st Half of 2020 are not available as the semi-annual collection of this data began in 2021.

# WORLD ECONOMIC FORUM (WEF)

The International Business Council (IBC) of the World Economic Forum has developed a report entitled “Measuring Stakeholder Capitalism: Towards Common Metrics and Con-



sistent Reporting of Sustainable Value Creation”, with the aim of defining shared common metrics to measure, report and compare levels of sustainability – in other words, the effectiveness of its actions in pursuing the Sustainable Development Goals (SDGs) set by the United Nations – in the business model adopted to create value for stakeholders.

The metrics are based on existing standards and seek to increase convergence and comparability between the various parameters used today in sustainability reports.

The following table gives the 21 main indicators specified in the WEF report.

WORLD ECONOMIC FORUM			Consolidated Half-Year Financial Report 2021	
Pillar	Theme	21 CORE KPIs	KPIs representing the 21 CORE KPIs of the WEF	H1 2021 Chapter/Section reporting all KPIs and disclosure on the 21 CORE KPIs of the WEF
PRINCIPLES OF GOVERNANCE	Governing purpose	Setting purpose		Enel is Open Power
	Quality of governing body	Governance body composition	No. of women on Board (no.)	4 “Corporate boards” section in “Governance” chapter
	Stakeholder engagement	Material issues impacting stakeholders		“Basis of Presentation” section of the 2020 Integrated Annual Report
	Ethical behaviour	Anti-corruption	Confirmed violations for conflict of interest/corruption (no.)	1
		Protected ethics advice and reporting mechanisms	Reports received for violations of Code of Ethics (no.)	78
	Risk and opportunity oversight	Integrating risk and opportunity into business process		“Risk management” section in “Group Strategy & Risk Management” chapter
PLANET	Climate change	Greenhouse gas (GHG) emissions	Direct greenhouse gas emissions – Scope 1 (million t <sub>eq</sub> )	22.4
			Indirect greenhouse gas emissions – Scope 3: emissions connected with sale of gas (million t <sub>eq</sub> )	11.51
		TCFD implementation		“Governance”, “Group Strategy & Risk Management”, “Group Performance” and “Outlook” chapters
	Nature loss	Land use and ecological sensitivity	Protected areas <sup>(1)</sup> (no.)	187
	Freshwater availability	Water consumption and withdrawals in water-stressed areas	Water withdrawals in water-stressed areas (%)	27



Pillar	Theme	21 CORE KPIs	KPIs representing the 21 CORE KPIs of the WEF	H1 2021	Chapter/Section reporting all KPIs and disclosure on the 21 CORE KPIs of the WEF
<div>PEOPLE</div> <div></div>	Dignity and equality	Diversity and inclusion	Women as proportion of total employees (%)	22.1	“People centrality” section in “Group Performance” chapter
		Pay equality	Equal Remuneration Ratio <sup>(1)</sup> (%)	83.3	
		Wage level	CEO Pay Ratio <sup>(2)</sup> (%)	146	
		Risk for incidents of child, forced or compulsory labour	Assessment of protection of child labor and compliance with ban on forced labor in the supply chain		
	Health and well-being	Health and safety	Fatal accidents - Enel (no.)	1	“People centrality” section in “Group Performance” chapter
			Frequency of fatal accidents - Enel (i.)	0.016	
			“High consequence” accidents - Enel (no.)	1	
			Frequency of “high consequence” accidents - Enel (i.)	0.016	
	Skills for the future	Training provided	Average hours of training per employee (hrs/person)	14.1	“People centrality” section in “Group Performance” chapter
	<div>PROSPERITY</div> <div></div>	Employment and wealth generation	Absolute number and rate of employment	People hired (no.)	2,206
Hiring rate (%)				3.3	
Terminations (no.)				3,023	
Turnover (%)				4.6	
Economic contribution					“Value created and distributed to stakeholders” section in “Group Performance” chapter
Financial investment contribution			Total investment <sup>(3)</sup> (millions of euro)	4,813	“Analysis of the Group’s financial position and structure” section in “Group Performance” chapter
			Purchase of treasury shares and dividends paid and coupons paid to hybrid bondholders (millions of euro)	2,411	
Innovation in better products and services			Total R&D expenses	Investment in R&D (millions of euro)	47
Community and social vitality		Total tax paid	Total tax paid (millions of euro)	2,211	“Value created and distributed to stakeholders” section in “Group Performance” chapter

(1) At December 31, 2020.

(2) Ratio of total remuneration of the CEO/General Manager of Enel and the average gross annual remuneration of Enel employees in 2020.

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

# VALUE CREATION AND THE BUSINESS MODEL

## Our resources

### PROSPERITY

**€50,418 million** Net financial debt  
**€44,414 million** Equity  
**€4,813 million** Capital expenditure  
**€81,499 million** Property, plant and equipment  
**85.5 GW** Net efficient installed capacity  
**46.6 GW** Net efficient installed renewables capacity  
**2.2 million km** Electricity distribution and transmission grid  
**44.7 million** End users with active smart meters  
**74.8 million** End users  
**69.1 million** Retail customers  
**24.2 million** Retail customers, free market  
**124.5 thousand** Charging points  
**€17,993 million** Intangible assets  
**€11,864 million** Concessions

### PEOPLE

**65,923** Employees  
**22.1%** Women as proportion of total employees  
**3,897** Women in management positions

### PLANET

**27%** Water withdrawals in water-stressed areas

## Context: Opportunity and Threats

Circular Cities | Peer2Peer | Innovate to Zero | Freemium Business Model | Autonomous World | Zero Latency (5G) | Turmoil of Competition

### Enel is Open Power

**PURPOSE**

Open Power for a brighter future.

We empower sustainable progress.

### PRINCIPLES OF GOVERNANCE

**VISION**

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

### How we do

#### GOVERNANCE

#### STRATEGY & RISK MANAGEMENT

#### What we do



**Business strategy**

Direction, Ambition



**GENERATION**



**GRIDS**



**CUSTOMERS**

**CREATING SUSTAINABLE VALUE IN THE LONG TERM**

### FUTURE OF WORK AND PEOPLE CENTRICITY

Automation and Robotics | Gig Economy | Creativity and Design Thinking  
 | Competition for Talents and STE(A)M

# The value chain

The integrated presentation of financial and non-financial information makes it possible to effectively communicate the business model and the value creation process both in terms of results and the short- and medium/long-term outlook, constituting an important input for a process of informed financial decisions by investors and other stakeholders, especially in consideration of the fact that environ-

mental, social and economic aspects are increasingly significant in terms of assessing the ability to create financial value for all stakeholders.

The following graphical representation summarizes the value chain of the Enel Group with the main inputs used and how they are transformed into outcomes and value created for stakeholders by the organization and the business model of the Group, which is characterized by sound and transparent governance and a sustainable strategy that prioritizes the pursuit of SDGs 7, 9, 11 and 13, among other things.

## Context: Opportunity and Threats

Connected Living | Emerging Raw Materials | Environmental and Climate Urgency | Heterogeneous Society (Millennials, Gen Y and Z) | COVID-19

### PRINCIPLES OF GOVERNANCE

MISSION

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

VALUES

- Trust
- Proactivity
- Responsibility
- Innovation

### PERFORMANCE & METRICS

### OUTLOOK



**Industry trends** Directly tackled by Enel



**DECARBONIZATION**



**PLATFORM & DIGITAL**



**ELECTRIFICATION**



### FUTURE OF WORK AND PEOPLE CENTRICITY

| New Ways of Working (Habits and Spaces) | Caring and Inclusion  
| Transhumanism

## Outcome and value created for stakeholders

### PROSPERITY

**€29,886 million** Economic value generated directly by the Group  
**€2,211 million** Total taxes borne  
**€2,411 million** Purchase of treasury shares and dividends paid  
**245.7 TWh** Electricity transported  
**152.1 TWh** Electricity sold  
**€29,853 million** Revenue  
**€8,360 million** Ordinary EBITDA  
**€2,299 million** Group ordinary profit  
**1.6 GW** Additional efficient installed renewables capacity  
**36.8 thousand** Change of the charging points compared with the 1st Half of 2020  
**SAIDI (min.) 250.3**  
**Intellectual property:**  
**852** applications for patents, of which **713** granted

### PEOPLE

**0.593** Injury frequency rate  
**14.1 Hours** of training (average hours per employee)  
**4.6%** Turnover

### PLANET

**207 gCO<sub>2eq</sub>/kWh** Specific direct greenhouse gas emissions – Scope 1

# Business model

Enel's business model has been structured so as to support the commitments made by the Group in the fight against climate change. In 2019, Enel, responding to the call for action from the United Nations, signed a commitment to act to limit the increase in global temperatures to 1.5 °C and be net zero across its entire value chain by 2050.

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

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

Working transversally across organizational units, thanks to the platform-based digital models implemented to connect assets, data and solutions, it will also be possible to seize new opportunities to create value through two complementary business models:

- > the Ownership business model, in which platforms are promoters of the business in support of the profitability of direct investments in renewables, grids and customers, supporting sustainable long-term growth, in which platform-based operating models also play an important enabling role;
- > the Stewardship business model, in which the Group offers important services, products or know-how through platforms that mobilize investments, including third-party investors, to maximize value creation.

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

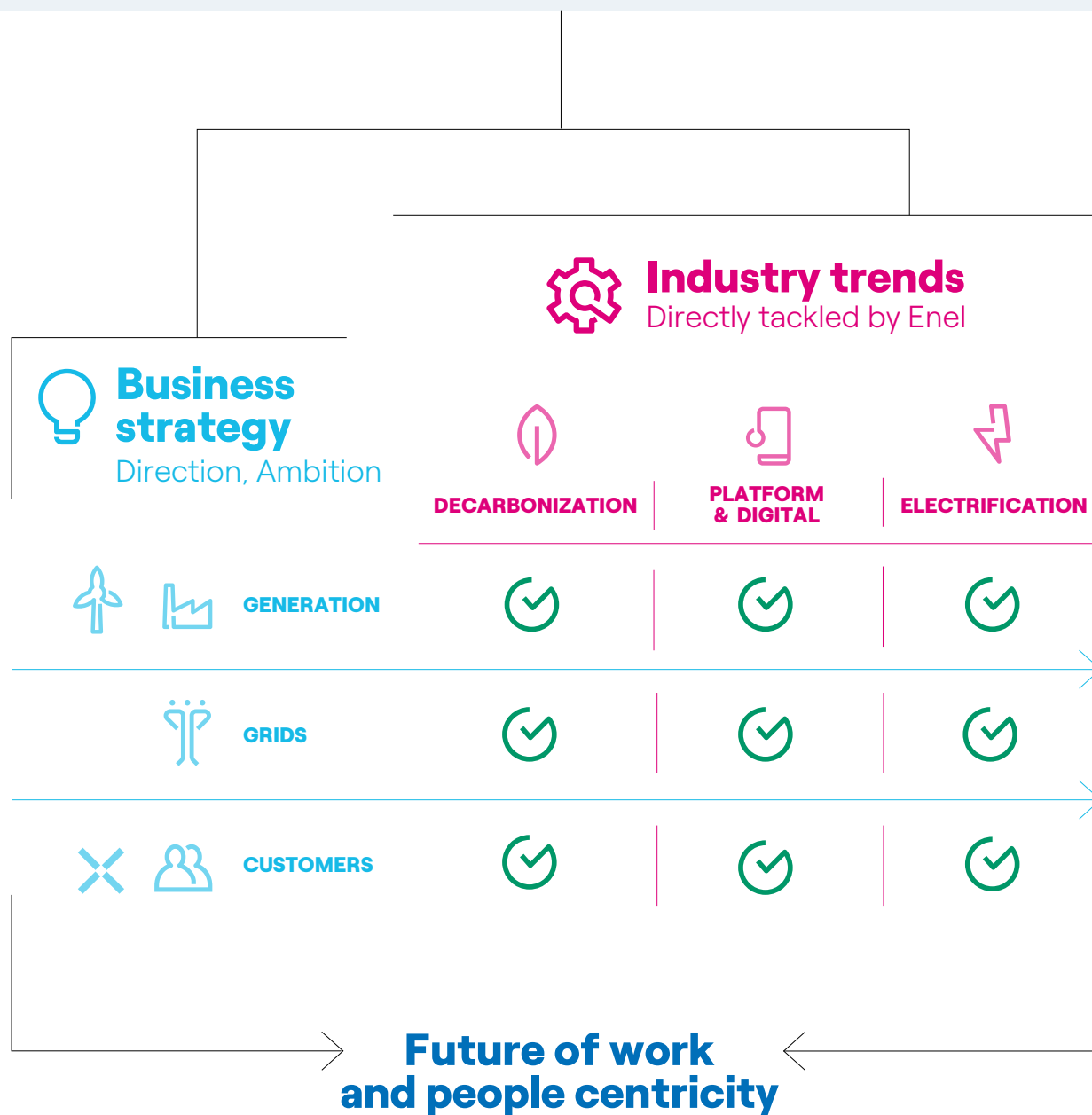
- > Global Power Generation: the Group operates through this business line to accelerate the energy transition, continuing to increase investments in new renewable energy capacity, and manages the decarbonization of its generation mix and the countries in which it operates, always aiming to ensure the safety and capacity of electrical systems.
- > Global Energy and Commodity Management: this business line manages our integrated margin as a single portfolio in which Generation and Retail operations are always balanced effectively. In addition, the line manages all trading operations on international desks.
- > Global Infrastructure and Networks: in developing and operating infrastructure that enables the energy transition, the Group ensures the reliability in the supply of energy and the quality of service to communities through resilient and flexible networks, leveraging efficiency, technology and digital innovation, and ensuring appropriate returns on investment and cash generation.
- > Retail: through its sales relationships with end users, the Group interacts locally with millions of families and companies. Thanks to our technology, the platform model enables us to improve customer satisfaction and the customer experience, while at the same time achieving ever higher levels of efficiency. The business units optimize the supply of power to its customer base, maximizing the value generated by that resource and fostering long-term relationships with customers.
- > Enel X: this business line is enabling the energy transition by acting as an accelerator for the electrification and decarbonization of customers, helping them to use energy more efficiently, driving circularity and leveraging the assets of the Enel Group through the delivery of innovative "beyond-commodity" services.

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

# Context

## OPPORTUNITY and THREATS

Circular Cities | Peer2Peer | Innovate to Zero | Freemium Business Model | Autonomous World  
 | Zero Latency (5G) | Turmoil of Competition | Connected Living | Emerging Raw Materials | Environmental  
 and Climate Urgency | Heterogenous Society (Millennials, Gen Y and Z) | COVID-19



Automation and Robotics | Competition for Talents and STE(A)M  
 Gig Economy | New Ways of Working (Habits and Spaces)  
 Creativity and Design Thinking | Caring and Inclusion  
 Transhumanism |

# 2

## GOVERNANCE



# CORPORATE BOARDS

## Board of Directors

### CHAIRMAN

Michele Crisostomo

### CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER

Francesco Starace

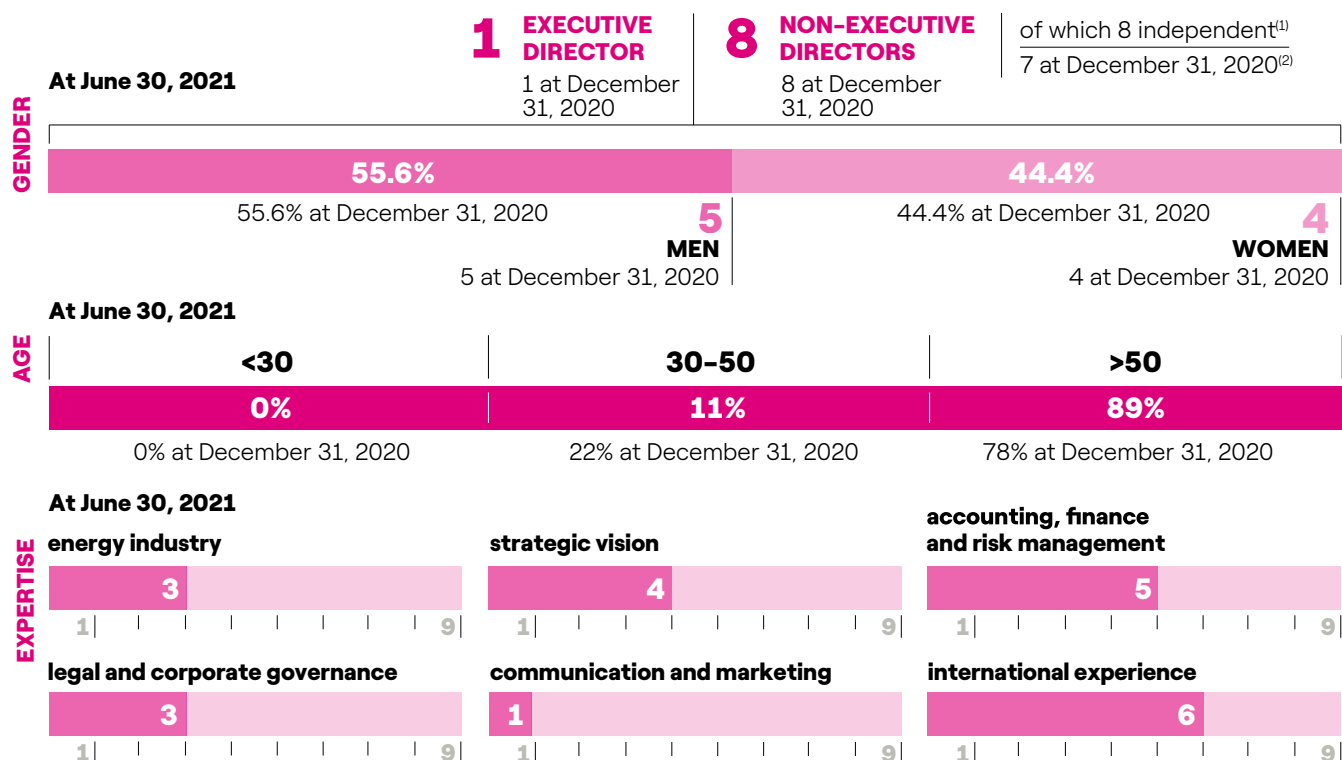
### SECRETARY

Silvia Alessandra Fappani

### DIRECTORS

Cesare Calari  
Costanza Esclapon de Villeneuve  
Samuel Leupold  
Alberto Marchi

Mariana Mazzucato  
Mirella Pellegrini  
Anna Chiara Svelto



(1) The figure refers to directors qualifying as independent pursuant to the Consolidated Law on Financial Intermediation and the Corporate Governance Code (Edition 2020).

(2) The figure refers to directors qualifying as independent pursuant to the Corporate Governance Code (Edition 2018).

## Board of Statutory Auditors

### CHAIRMAN

Barbara Tadolini

### AUDITORS

Romina Guglielmetti  
Claudio Sottoriva

### ALTERNATE AUDITORS

Maurizio De Filippo  
Francesca Di Donato  
Piera Vitali

## Audit Firm

KPMG SpA



# Powers

## BOARD OF DIRECTORS

The Board is vested by the bylaws with the broadest powers for the ordinary and extraordinary management of the Company, and specifically has the power to carry out all the actions it deems advisable to implement and attain the corporate purpose.

## CHAIRMAN OF THE BOARD OF DIRECTORS

The Chairman is vested by the bylaws with the powers to represent the Company and to sign on its behalf, presides over Shareholders' Meetings, convenes and presides over the Board of Directors, sets its agenda and coordinates its activities, taking steps to ensure that adequate information on the items of the agenda is provided to all directors, and ascertains that the Board's resolutions are carried out. Pursuant to a Board resolution of May 15, 2020, the Chairman has been vested with a number of additional non-executive powers.

## CHIEF EXECUTIVE OFFICER

The Chief Executive Officer is also vested by the bylaws with the powers to represent the Company and to sign on its behalf, and in addition is vested by a Board resolution of May 15, 2020 with all powers for managing the Company, with the exception of those that are otherwise assigned by law or the bylaws or that the aforesaid resolution reserves for the Board of Directors.



# ENEL ORGANIZATIONAL MODEL

## C

### ENEL GROUP CHAIRMAN

M. Crisostomo

## HLD Holding Function

### ADMINISTRATION, FINANCE AND CONTROL

A. De Paoli

### COMMUNICATIONS

R. Deambrogio

### INNOVABILITY

E. Ciorra

### GLOBAL PROCUREMENT

F. Di Carlo

### GLOBAL CUSTOMER OPERATIONS

N. Melchiotti

### GLOBAL DIGITAL SOLUTIONS

C. Bozzoli

## CEO

### ENEL GROUP CEO

F. Starace

### PEOPLE AND ORGANIZATION

G. Stratta

### LEGAL AND CORPORATE AFFAIRS

G. Fazio

### AUDIT

S. Fiori

## CR

## Country and Region

### ITALY

C. Tamburi

### IBERIA

J. Bogas Gálvez

### EUROPE

S. Mori

### AFRICA, ASIA AND OCEANIA

S. Bernabei























### NORTH AMERICA

E. Viale

### LATIN AMERICA

M. Bezzeccheri

## GBL Global Business Line

Global Infrastructure and Networks	Global Energy and Commodity Management	Global Power Generation	Enel X
A. Cammisecra	C. Machetti	S. Bernabei	F. Venturini
			
			
			
			
			
			

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

#### **GLOBAL BUSINESS LINES**

The global business lines are responsible for managing and developing assets, optimizing their performance and the return on capital employed in the various geographical areas in which the Group operates. The business lines are also tasked with improving the efficiency of the processes they manage and sharing best practices at the global level. 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, which reflect the new strategic line adopted, explicitly integrating the SDGs within our financial strategy and promoting a low-carbon business model. Furthermore, each business line contributes to guiding Enel's leadership in the energy transition and in the fight against climate change, managing the associated risks and opportunities in its area of competence. In 2019, Global Power Generation was created with the merger of Enel Green Power and Global Thermal Generation to confirm the Enel Group's leading role in the energy transition, pursuing an integrated process of decarbonization and the sustainable development of renewable capacity. In addition, the Grid Blue Sky project is being implemented. Its objective is to innovate and digitalize infrastructures and networks in order to make them an enabling factor for the achievement of the "Climate Action" objectives, thanks to the progressive transformation of Enel into a platform-based group.

#### **REGIONS AND COUNTRIES**

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

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

#### **GLOBAL SERVICE FUNCTIONS**

The Global Service Functions are responsible for managing information and communication technology activities and procurement at the Group level.

During the 1st Half of 2021, a new service function called Global Customer Operations was introduced. Its activities are focused on managing customer activation, invoicing, credit management, customer assistance and the related support processes at the Group level. It is also responsible for:

- > defining and implementing the strategy of global actions regarding customers, increasing customer satisfaction and value and at the same time optimizing service costs and related cash flows;
- > managing customer operational processes, maximizing operational excellence and customer focus and exploiting technology;
- > developing and innovating operating models and solutions for managing the customer's life cycle, maximizing adaptability to internal and external change through market leadership that innovates on the basis of specific data analyses.

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

#### **HOLDING COMPANY FUNCTIONS**

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

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

# VALUES AND PILLARS OF CORPORATE ETHICS

A robust system of ethics underlies all activities of the Enel Group. This system is embodied in a dynamic set of rules constantly oriented towards incorporating national and international best practices that everyone who works for and with Enel must respect and apply in their daily activities. The system is based on specific compliance programs, including: the Code of Ethics, the Compliance Model under Legislative Decree 231/2001, the Enel Global Compliance Program, the Zero-Tolerance-of-Corruption Plan, the Human Rights Policy and any other national compliance models adopted by Group companies in accordance with local laws and regulations.

## Code of Ethics

In 2002, Enel adopted a Code of Ethics, which expresses the Company's ethical responsibilities and commitments in conducting business, governing and standardizing corporate conduct on the basis of standards aimed to ensure the maximum transparency and fairness with all stakeholders. The Code of Ethics is valid in Italy and abroad, taking due account of the cultural, social and economic diversity of the various countries in which the Group operates. Enel also requires that all associates and other investees and its main suppliers and partners adopt conduct that is in line with the general principles set out in the Code. Any violations or suspected violations of Enel Compliance Programs can be reported, including in anonymous form, through a single Group-level platform (the "Ethics Point"). In February 2021, the Board of Directors approved an update of the Code of Ethics in order to align its content with the current context, including the current corporate mission and the United Nations Sustainable Development Goals, the current organizational structure and the system of procedures, as well as national and international best practices in the areas of diversity and privacy.

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

		1st Half		
		2021	2020	Change
<b>Total reported violations of the Code of Ethics received</b>	no.	<b>78</b>	<b>76</b>	<b>2</b>
<b>Confirmed violations of the Code of Ethics</b>	no.	<b>15</b>	<b>14</b>	<b>1</b>
- of which violations involving conflicts of interest/bribery	no.	1	1	-

## Compliance Model (Legislative Decree 231/2001)

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

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

## Enel Global Compliance Program (EGCP)

The Enel Global Compliance Program for the Group's foreign companies was approved by Enel in September 2016. It is a governance mechanism aimed at strengthening the Group's ethical and professional commitment to preventing the commission of crimes abroad that could result in criminal liability for the company and do harm to our reputation. Identification of the types of crime covered by the Enel Global Compliance Program – which encompasses standards of conduct and areas to be monitored for preventive purposes – is based on illicit conduct that is generally considered such in most countries, such as corruption, crimes against the government, false accounting, money laundering, violations of regulations governing safety in the workplace, environmental crimes, etc.

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

In compliance with the tenth principle of the Global Compact, according to which “businesses should work against corruption in all its forms, including extortion and bribery”, Enel is committed to combating corruption. For this reason, in 2006 we adopted the “Zero-Tolerance-of-Corruption Plan” (ZTC Plan), confirming the Group's commitment, as described in both the Code of Ethics and the Model 231, to ensure propriety and transparency in conducting company business and operations and to safeguard our image and positioning, the work of our employees, the expectations of shareholders and all of the Group's stakeholders. In 2017, Enel SpA was one of the first companies in the world to obtain certification of the conformity of its anti-bribery management system with ISO 37001:2016 (“Anti-Bribery Management System”). Following receipt of the anti-corruption certification by Enel SpA, the 37001 certification plan was gradually extended to the main Italian and international subsidiaries of the Group.

## Human Rights Policy

In order to give effect to the United Nations Guiding Principles on Business and Human Rights, in 2013 the Enel SpA Board of Directors approved the Human Rights Policy, which was subsequently approved by all the subsidiaries of the Group. This policy sets out the commitments and responsibilities in respect of human rights on the part of the employees of Enel SpA and its subsidiaries, whether they be directors or employees in any manner of those companies. Similarly, with this formal commitment, Enel explicitly becomes a promoter of the observance of such rights on the part of contractors, suppliers and business partners as part of its business relationships. With a view to ensuring the continuous improvement and compliance with international standards in this area, an update of the policy has been initiated and is expected to be completed by the end of the year.

Enel conducts specific human rights due diligence for the entire value chain in the various countries in which it operates. The process was developed in accordance with the main international standards such as the United Nations guiding principles on business and human rights and the OECD guidelines and international best practices. During the due diligence process, opportunities for improvement were identified and incorporated in specific action plans for each country in which we operate, as well as an improvement plan to be managed centrally in order to harmonize and integrate processes and policies developed globally and applied locally. In total, around 170 actions were planned in 2020, covering 100% of the operations and sites.

With regard to the sustainability of the supply chain, Enel evaluates suppliers' human rights performance, regardless of the level of risk, through a dedicated questionnaire in which the characteristics of potential suppliers are analyzed with regard to inclusion and diversity, protection of workers' privacy, verification of their supply chain, forced or child labor, freedom of association and collective bargaining, and application of fair working conditions (including adequate wages and working hours). During 2020, the questionnaire was supplemented with additional questions in order to obtain a more accurate assessment of the potential supplier. Among other things, the Group requires its contractors/providers and subcontractors to respect and protect internationally recognized human rights and comply with ethical and social obligations regarding: the protection of children and women in the labor force, equal treatment, the prohibition of discrimination, freedom of trade unions and the right of association and representation, the prohibition of forced labor, the protection of health, safety and

the environment, the safeguarding of health and hygiene conditions and compliance with regulatory, remuneration, contribution, insurance and tax requirements. Suppliers are also expressly asked to undertake to adopt and implement the principles of the Global Compact and to ensure that these are satisfied in the performance of all their activities, whether performed by their employees or subcontractors. In addition, suppliers must undertake to comply with the principles set out in Enel's Code of Ethics, or in any case to be inspired by principles equivalent to those adopted by Enel in the management of their business. Finally, it is specified that the provisions of International Labor Organi-

zation conventions or applicable legislation in the country in which the activities must be carried out, if more restrictive, shall apply.

The contracts govern working conditions in their entirety and clearly state all the terms included in the contracts, detail workers' rights (working hours, wages, overtime, allowances and benefits). The terms are translated into the workers' native language and are supported with information contained in documents agreed with employees. Human resource management systems and procedures ensure that minors are not present in the workforce. Internships and work experience projects are also implemented.







# 3

## **GROUP STRATEGY & RISK MANAGEMENT**





# GROUP STRATEGY

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

The Group is among the leaders guiding the energy transition through the decarbonization of electricity generation and the electrification of energy consumption, which represent opportunities both to increase value creation and to contribute positively to more rapid achievement of the Sustainable Development Goals (SDGs) set by the United Nations in the 2030 Agenda.

The sustainability strategy developed in recent years and the integrated business model have enabled the Group to create value for all stakeholders, benefiting from the opportunities that are emerging from the energy transition while at the same time limiting the related risks.

The Group has therefore again confirmed its strategic direction based on the trends connected with the energy transition. The use of capital is in fact focused on decarbonization, through the development of renewable generation assets, on the enabling infrastructures linked to the development

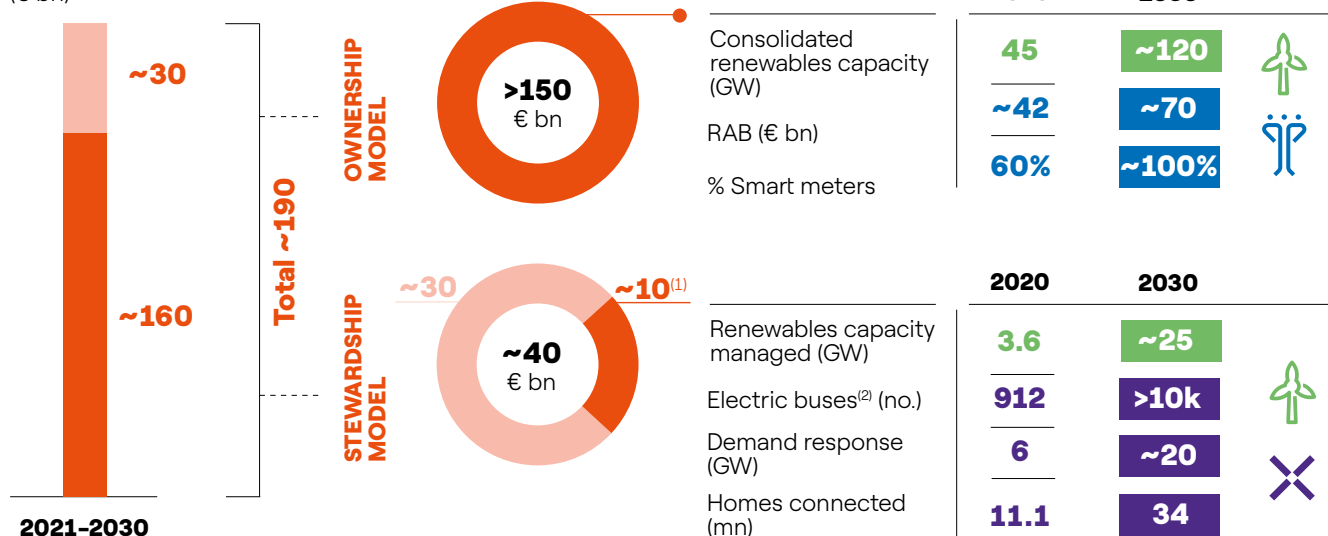
of networks and on the implementation of platform models, exploiting technological and digital evolution, which will foster the electrification of energy consumption and the development of new services for customers. All of this is aimed at achieving the SDGs of the United Nations.

Our ambition is to accelerate the processes related to decarbonization and electrification to enable achievement of the objectives of limiting global warming in line with the Paris Agreement.

Driven by this ambition, in November 2020 the Group presented a new Strategic Plan with a vision that extends to 2030, placing the acceleration of the energy transition at the center of our strategy, together with sustainable and profitable growth to create significant shared value for customers, society and the environment, as well as an attractive return for shareholders over time.

With the long-term Strategic Plan, the Group plans to mobilize investments of €190 billion in the period 2021-2030, promoting decarbonization, the electrification of consumption and the development of platforms to create shared and sustainable value for all stakeholders and profitability in the medium and long term. The Group expects to directly invest around €160 billion, of which over €150 billion through the Ownership business model and around €10 billion through the Stewardship business model, while mobilizing another €30 billion from third parties.

## INVESTMENTS ACTIVATED FOR THE ENERGY TRANSITION (€ bn)



■ Enel ■ Third parties

(1) Includes equity injections. (2) Includes managed and leased e-buses.

This level of investment will support achievement of the long-term ambitions that the Enel Group has identified, namely:

- > becoming a "Renewable Supermajor", tripling the renewables capacity operated from around 49 GW in 2020 to around 145 GW in 2030, thanks to the planned investments and the joint action of Ownership and Stewardship models, to reach a global market share more than 4%;
- > becoming a world leader in networks for reliability, quality of service and efficiency. The investments are intended to make grids more resilient and increase the degree of digitalization to enable more effective and efficient management and transform distributors into real system operators;
- > becoming the reference energy partner for all customer segments (domestic customers, offices, industrial customers, cities, etc.), promoting decarbonization, the electrification of consumption and circularity, enabling the creation of benefits in terms of emissions, costs and efficiency.

The increase in renewables capacity and the simultaneous reduction in thermal capacity, which includes the early closure of coal plants by 2027, represent the two main strategic levers that the Group intends to use to decarbonize its generation mix.

In 2019, Enel, responding to the call for action from the United Nations, signed a commitment to act to limit the increase in global temperatures to 1.5 °C and be net zero across its entire value chain by 2050, including both direct (Scope 1) and indirect (Scope 2 and 3) emissions. This objective requires not only a sharp acceleration in renewables and ener-

gy efficiency, but also a complete rethinking of the economic model and investment planning. With regard to the latter, in particular, future investments will be aimed at achieving the objectives that Enel has set itself in terms of reducing greenhouse gas emissions in order to limit the increase in global temperatures to 1.5 °C. With particular reference to investment planning for the next 10 years, the Strategic Plan presented by Enel in November 2020 describes how the massive investments envisaged through the Ownership business model are consistent with the objective of reducing direct emissions to 82 gCO<sub>2eq</sub>/kWh, an objective that has been certified by the Science-Based Targets initiative (SBTi) as in line with the 1.5 °C scenario set out in the Paris Agreement. In particular, investments in new renewables capacity will enable the achievement of certain Key Performance Indicators (KPIs): renewable sources will account for more than 80% of total capacity and about 80% of electricity generation in 2030. This will allow the share of "emission-free" generation to grow from 65% in 2020 to about 85% in 2030 and, consequently, to cut direct emissions from 214 gCO<sub>2eq</sub>/kWh in 2020 to 82 gCO<sub>2eq</sub>/kWh in 2030.

The goal of achieving total decarbonization by 2050 requires not only a major acceleration in renewables and energy efficiency, but also a complete rethinking of the economic model in terms of circularity. It is estimated that about 45% of global emissions are currently associated with the extraction and production of materials, manufacturing, and disposal. This is an area in which action can be taken to achieve full decarbonization, as well as positively contributing to solving a series of further environmental problems connected with resource consumption and waste generation.

# THE 2021-2023 BUSINESS PLAN

Within the broader ambitions for the positioning of the Group by 2030, the 2021-2023 Business Plan is ideally placed as the first step in a path of growth spanning the entire decade. The effect of the ambitions described in the long-term Strategic Plan is a decisive increase in both direct and indirect investments to enable the acceleration of decarbonization and electrification trends.

Investments related to the decarbonization of the generation mix, together with those related to the digitalization and efficiency of the distribution grid, as well as to the offer of new services to promote the electrification of consumption (such as electric mobility or demand response services), will all contribute to the fight against climate change (SDG 13). In fact, Enel expects that approximately 90% of consolidated investments in 2021-2023 will be aimed at achieving the objectives set by SDG 7 ("Affordable and Clean Energy"), SDG 9 ("Industry, Innovation and Infrastructure") and SDG 11 ("Sustainable Cities and Communities"), thereby all contributing to the fight against climate change (SDG 13 - "Climate Action"). Furthermore, it is estimated that between 80% and

90% of these investments will be aligned with the criteria of the European taxonomy, given the substantial contribution to climate change mitigation.

In 2021-2023, the Group expects to directly invest around €40 billion, of which €38 billion through the Ownership business model, mainly on expanding networks and renewables, and around €2 billion through the Stewardship model, while mobilizing €8 billion in third-party investment. These investments will be earmarked for the development of renewable energy, fiber optics, electric mobility and flexibility systems. This increase in investments of about 36% over the previous plan, considering the analyses of the various possible transition scenarios in the countries in which Enel operates, will put the Group in an advantageous position to respond to any acceleration in the energy transition.

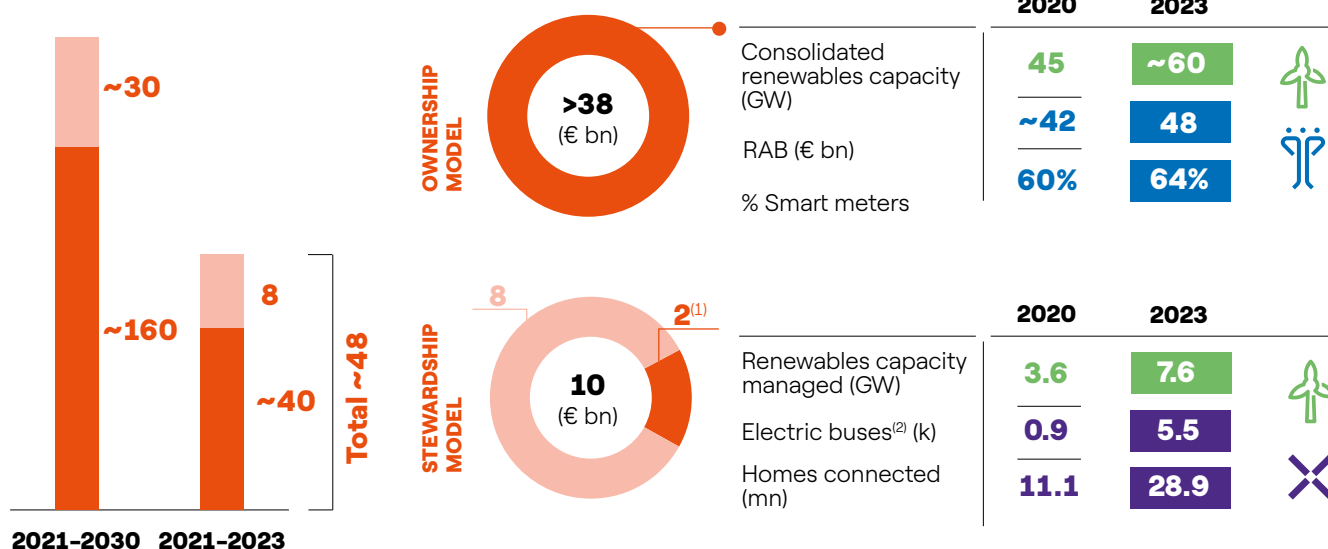
Almost 90% of the €38 billion of investment through the Ownership business model is planned to go to networks and renewables, for a total of €33 billion over the three years, with the remainder allocated to retail businesses and conventional generation. The €2 billion of investment attributable to the Stewardship business model are expected to be directed towards the development of renewable energy, fiber optics, e-mobility and flexibility systems.

With regard to the renewable energy business:

- > as part of the Ownership business model, the Group plans to invest a total of €16.8 billion, of which €15.7 billion for

## INVESTMENTS ACTIVATED FOR THE ENERGY TRANSITION

(€ bn)



■ Enel ■ Third parties

(1) Includes equity injections. (2) Includes managed and leased e-buses.

the development of over 15.4 GW of new capacity, mainly in countries in which we have an integrated presence;

- > as part of the Stewardship business model, the Group plans to mobilize a total of €3.8 billion, of which €500 million in direct investments and €3.3 billion in third-party investments. This investment will produce 4.1 GW of new capacity.

Investments under both business models will enable the Group to develop around 19.5 GW of new renewables capacity over the three years of the Plan.

As a result of the decarbonization strategy that the Group is implementing, the Group's Scope 1 CO<sub>2</sub> emissions (gCO<sub>2eq</sub>/kWh) will decrease by more than 30% between 2020 and 2023.

Global Power Generation's ordinary EBITDA is expected to reach about €7.7 billion in 2023, up 11% from about €7 billion in 2020. This growth will be driven by the renewables business, whose ordinary EBITDA is expected to rise to about €6.5 billion in 2023 (+€1.8 billion compared with about €4.7 billion in 2020), while ordinary EBITDA from thermal generation is expected to decline to about €1.2 billion in 2023, down from about €2.2 billion in 2020.

In the Infrastructure and Networks business, the Group expects to invest €16.2 billion over the three-year period, bringing average annual investment to around €5.4 billion. Of this, 65% will be dedicated to improving the service quality and grid resilience, about 23% to new connections and about 12% to digitalization. The acceleration of investments is also expected to expand the Group's RAB by 14%, reaching about €48 billion in 2023 (from about €42 billion in 2020).

At the operational level, the number of end users is expected to increase to around 77 million in 2023, of which 64% equipped with smart meters, from around 74 million in 2020 (of which 60% equipped with smart meters). Furthermore, on the service quality front, the SAIDI and the system average interruption frequency index (SAIFI) are expected to decline by 12% and 14% respectively. Therefore, the Group's networks are expected to become more efficient, while net operating expenditure per user will drop to around €34 in 2023, from around €41 in 2020 (a reduction of 17%).

The ordinary EBITDA of Infrastructure and Networks is expected to reach about €9.5 billion at the end of 2023, an increase of 23% compared with about €7.7 billion in 2020, thanks in part to efficiency improvements linked to the implementation of operating platforms.

The remainder is associated with the Customers business, where the value of business-to-consumer (B2C) customers is expected to increase by approximately 28%, while the

value of business-to-business (B2B) customers is projected to rise by about 45%, thanks to the expansion of the portfolio of free-market customers and developments in the electrification of energy consumption, which will drive demand for "beyond commodity" services.

Finally, in the business-to-government (B2G) segment, the Group plans to continue supporting the transition of cities towards electric mobility, adding around 200,000 public charging points in 2021-2023 and contributing, with direct and indirect investments, to putting about 5,500 electric buses into circulation (up about 6 times compared with 2020). Street lighting is expected to expand from 2.8 million points in 2020 to about 3.4 million in 2023 (+21%).

At the end of the Plan period, Enel X aims to reach about 780,000 public and private charging points – including interoperable points – available globally, up from about 186,000 in 2020 (+4 times), approximately 10.6 GW of demand response capacity, up from the 6 GW offered in 2020 (+1.8 times) as well as 527 MW of storage capacity, up from 123 MW in 2020 (+4.3 times).

Ordinary EBITDA associated with the Customers business is expected to reach €4.5 billion at the end of 2023, compared with €3.4 billion in 2020, with a contribution of about €500 million from B2C, about €400 million from B2B, and about €100 million from B2G. Efficiency improvements, driven by an operating platform that unifies and digitalizes operations for customers, will contribute about €300 million to ordinary EBITDA in 2023.

At the Group level, the aggregate effects of the Ownership and Stewardship business models will have a substantial impact on the creation of value, with ordinary EBITDA expected to reach between €20.7 billion and €21.3 billion in 2023, with a CAGR of 5%-6%. At the same time, ordinary profit is expected to rise to between €6.5 billion and €6.7 billion in 2023, with a CAGR of between 8% and 9%. The Group expects to achieve these results thanks to the continuous optimization of Enel's finance operations, notably an expansion of sources of sustainable funding, with a consequent reduction in the cost of borrowing.

Enel has implemented a simple, predictable and attractive dividend policy. Shareholders will receive a fixed dividend per share (DPS) guaranteed over the next three years, with a CAGR of approximately 6%.

The soundness of our business model, combined with confidence in our ability to achieve strategic objectives, enables Enel to pay a guaranteed fixed dividend per share that will increase over the Plan period, reaching €0.43/share in 2023.

# REFERENCE SCENARIO

## Developments in the main market indicators

### CHANGE IN CONSUMER PRICE INDEX (CPI)

%	1st Half		
	2021	2020	Change
<b>Italy</b>	<b>1.16</b>	<b>-0.13</b>	<b>1.29</b>
Spain	2.28	-0.64	2.92
Russia	6.01	3.11	2.90
Argentina	46.44	43.89	2.55
Brazil	7.72	2.14	5.58
Chile	3.59	2.93	0.66
Colombia	2.96	2.53	0.43
Peru	2.69	1.83	0.86

### EXCHANGE RATES

	1st Half		
	2021	2020	Change
Euro/US dollar	1.20	1.1	9.09%
Euro/British pound	0.86	0.87	-1.15%
Euro/Swiss franc	1.10	1.06	3.77%
US dollar/Japanese yen	109.42	108.26	1.07%
US dollar/Canadian dollar	1.23	1.36	-9.56%
US dollar/Australian dollar	1.30	1.52	-14.47%
US dollar/Russian ruble	75.00	69.57	7.81%
US dollar/Argentine peso	98.21	64.59	52.05%
US dollar/Brazilian real	5.25	4.92	6.71%
US dollar/Chilean peso	711	813	-12.60%
US dollar/Colombian peso	3,603	3,693	-2.44%
US dollar/Peruvian sol	3.76	3.42	9.94%
US dollar/Mexican peso	20.22	21.66	-6.65%
US dollar/Turkish lira	8.57	6.49	32.05%
US dollar/Indian rupee	73.11	74.15	-1.40%
US dollar/South African rand	14.06	16.67	-15.66%

# Economic developments

Unlike the 1st Quarter of 2021, in which a cascade of restrictive measures were imposed in response to the worsening of the pandemic around the world, the 2nd Quarter was characterized by a moderate recovery and the reopening of economic activities that had been severely limited in order to stem the spread of COVID-19 cases.

The decrease in infections and the increase in the speed of the vaccination campaign, while varying among different countries, combined with the variety of economic recovery plans adopted by governments and central banks in the form of accommodative monetary and fiscal policies, which acted as social safety nets, and measures aimed at encouraging investment and consumption, have improved consumer confidence and fostered a consequent recovery in domestic demand and private spending. As part of this economic and social recovery, a significant increase in GDP and inflation was observed in many countries of the world in the 2nd Quarter of 2021.

In the euro area, restrictions on mobility and certain services, such as tourism, caused GDP to contract by 1.3% in the 1st Quarter of 2021. By contrast, in the 2nd Quarter the data available to date show GDP growth of 13.4% on an annual basis. In this latter quarter, inflation also rose, to about 1.8% on an annual basis, compared to 1.1% in the 1st Quarter. This increase was mainly driven by energy prices and a number of temporary factors, including tax changes and the impact of a new weighting mechanism for the inflation basket, reflecting material changes in consumption patterns triggered by the pandemic. Given the slow economic recovery and the current fragility of the labor market, which have attenuated underlying inflationary pressures, at its last meeting in June, the European Central Bank announced that it will leave the main interest rates unchanged until it has seen the inflation outlook robustly converge to a level sufficiently close to, but below, 2% within its projection horizon.

In Italy, the National Recovery and Resilience Plan (PNRR), part of the €750 billion Next Generation EU (NGEU) recovery program to support investment and growth-oriented reforms in the euro area, envisages about €191.5 billion in spending in the short term, of which €59.3 billion to be dedicated to the “Green Revolution and Ecological Transition” mission. In this climate of economic revival, characterized by the gradual reopening of commercial and service activities, there was a strong recovery in the 2nd Quarter, with estimated GDP growth of 16.2%. In line with price developments in the euro area, inflation in the 2nd Quarter came to 1.2% on an annual basis.

In Spain, following the sharp contraction of the labor market and the restrictions on tourism imposed in 2020, GDP con-

tracted by 4.3% on an annual basis in the 1st Quarter of 2021. However, during the 2nd Quarter the available data point to growth of 19.9% year-on-year following the reopening of sectors previously affected by the pandemic and the recovery of domestic demand, driven by the decline in precautionary savings, which will buoy private consumption. Inflation was 0.6% on an annual basis in the 1st Quarter and 2.3% in the 2nd Quarter. Among many factors, this was driven by the strong recovery of the tourist industry.

In the 1st Half of 2021 Russia was affected by a slow vaccination process, geopolitical tensions and sanctions imposed by the United States and the European Union. In the 2nd Quarter, the latest available data point to only 2.9% year-on-year GDP growth, sustained by stronger domestic demand. In addition, the inflation rate was 6% on an annual basis, fueled by the rise in energy prices.

The massive fiscal stimulus by the Biden administration in the United States set the stage for a strong economic recovery. The measures include the American Rescue Plan, approved in March, which will include investments and subsidies worth \$1,900 billion in the short term, the American Jobs Plan (\$2,000 billion) and the American Families Plan (\$1,800 billion), which are still being negotiated. This supportive fiscal climate, accompanied by the accommodative monetary policy stance of the Federal Reserve, and the gradual reopening of economic activities, generated strong GDP growth, estimated at 13.3% on an annual basis, in the 2nd Quarter. However, this quarter was also characterized by inflationary pressures, reflecting base effects and increases in the prices of energy and used cars, which raised the inflation rate to 4.8% on an annual basis.

Unlike Europe and the United States, Latin America was severely hit by the pandemic also in the 2nd Quarter of 2021. In fact, restrictions on mobility remained stringent, holding back the economic recovery, especially in services. These conditions were compounded by the fact that the quality of vaccine programs has varied: in some countries, such as in Chile, half of the population has received at least one dose, while other countries have achieved too small a percentage of vaccination to produce a substantial decrease in the spread of the disease.

In Brazil, where the economy rebounded only slightly in the 1st Quarter due to the imposition of restrictions to stem the spread of the “Brazilian variant”, the latest available data indicate a 13% increase in GDP on an annual basis in the 2nd Quarter. This growth was driven by private consumption supported by emergency subsidies to low-income families. To support the recovery of the economy, the central bank continued to conduct an accommodative policy but the strong growth of inflation (7.7% on an annual basis in the 2nd Quarter) and strong pressures



on the Brazilian currency could prompt an acceleration of the normalization of interest rates in the 2nd Half of the year.

Argentina experienced a rapid economic recovery in the 2nd Quarter, with an estimated GDP growth rate of 18.5% on an annual basis, representing a turnaround from the contraction in the last three years that had lowered real GDP to about 2009 levels. However, concerns about a resurgence in inflation, which reached 46.4% in the 2nd Quarter, have not been placated. With regard to the agreement with the International Monetary Fund (IMF) on the restructuring of the Argentine debt, negotiations between the counterparties have made progress. The IMF has placed Argentina in a position to close the accord when it deems it appropriate.

Due to a new tightening of the mobility restrictions imposed in March, in Chile the 1st Quarter was characterized by only slight economic growth, buoyed by a recovery in services and retail trade in the first few months of the year. Several factors, such as the improvement in the pandemic, coupled with the fact that exports grew in line with increased demand in the advanced economies and in China, drove a surge in GDP growth in the 2nd Quarter, which it is estimated to be around 15.5% on

an annual basis. Inflation rose in the 2nd Quarter, to 3.6% on an annual basis, consistent with the target pursued by the central bank.

In Peru, the elections in June brought the left-wing candidate Pedro Castillo to victory with 50.14% of the vote, defeating the center-right candidate Keiko Fujimori. The result reflects the uncertainty and political division that has afflicted the country in recent months. The latest data available indicate a GDP growth rate of 38.5% on an annual basis in the 2nd Quarter, although this in part reflects the contraction of 29.9% recorded in the 2nd Quarter of 2020. Inflation was 2.7% on an annual basis.

Despite the strong civil tensions engendered by the recent tax reform, the latest estimates for Colombia show a jump in GDP in the 2nd Quarter, equal to 19.1% on an annual basis. This recovery was mainly supported by the launch of the vaccination campaign, which led to an improvement in the pandemic situation, as well as by the increase in wholesale and retail sales, private consumption and exports. However, the civil unrest has produced unexpected increases in the prices of food and fuel for home heating, which have produced an acceleration of inflation to around 3% on an annual basis.

## Economic and energy conditions in the 1st Half of 2021

### INTERNATIONAL COMMODITY PRICES

	1st Half	
	2021	2020
<b>Market indicators</b>		
Average Brent ICE price (\$/barrel)	65.0	42.2
Average CO <sub>2</sub> price (€/ton)	43.7	22.0
Average coal price (\$/t CIF ARA) <sup>(1)</sup>	78.1	45.9
Average gas price (€/MWh) <sup>(2)</sup>	21.6	7.5
Average copper price (\$/t)	8,907	5,528
Average aluminum price (\$/t)	2,201	1,615
Average nickel price (\$/t)	17,551	12,598

(1) API#2 index.

(2) TTF index.

In the 1st Half of 2021, commodity markets showed strong signs of recovery, driven by the restart of economic activities globally and by the general optimism engendered by the exit from the COVID-19 pandemic. In recent months, these signals have strengthened further, causing price indices to rise considerably above the levels recorded before

the pandemic, driving a supercycle in the segment.

The oil market has experienced marked growth in oil price indices, due on the one hand to the recovery in consumption and on the other to the stringent supply constraints imposed by OPEC+, which began to ease only from the end



of May. In the last two months there has been a shortage of about 2 million barrels per day, a situation that raised Brent prices to an average of \$65 a barrel in the 1st Half of 2021, with peaks above \$75 in June.

Global gas benchmarks have also risen to levels close to their all-time highs. Asian LNG and European TTF more than doubled compared to the values recorded in the 1st Half of 2020, averaging \$9.5/mmbtu and €21.6/MWh respectively. The increase is attributable to both supply and demand factors. On the demand side, the recovery of economic activity and a particularly harsh winter increased gas consumption in all sectors; on the supply side, extraordinary maintenance, unexpected closures of some production plants and logistics problems created particularly severe conditions of scarcity on the market. The combination of all these factors led market undersupply, driving the rise in prices.

The CO<sub>2</sub> market also experienced unprecedented growth in 2021, with prices rising by 58% since January, reaching a

record of €57/ton in early July. The reasons for the increase are related to the strong commitment, already evident at the end of 2020, of the European authorities to implement reforms to increasingly squeeze supply and to the strong speculative activity of private investors involving the commodity.

Since the beginning of the year, the price indices of metals have exhibited considerable volatility. Strong demand, driven by policies to stimulate the transition to a green economy, and concomitant conditions of intermittent and inflexible supply, produced a sharp rise in the prices of the main industrial metals. The price of copper, for example, exceeded \$10,000/ton in early May, a level not seen since 2011. Strong bullish expectations are linked to a recovery in post-pandemic demand against a background of limited supply due to repeated strikes in Chilean mines.

The price of aluminum, which has also risen sharply, was driven by robust demand and, above all, by China's announcement of the imposition of a "capacity cap" on production.

## Electricity and natural gas markets

### DEVELOPMENTS IN ELECTRICITY DEMAND

2nd Quarter			TWh	1st Half		
2021	2020	Change		2021	2020	Change
76	67	14.5%	Italy	155	143	7.9%
58	52	11.8%	Spain	120	114	5.7%
15	13	13.6%	Romania	31	29	8.0%
187	175	7.0%	Russia	410	389	5.5%
35	30	16.8%	Argentina	70	65	7.4%
148	133	11.5%	Brazil	305	286	6.7%
20	19	6.1%	Chile	40	39	3.0%
18	16	9.9%	Colombia	36	35	4.0%

Source: national TSOs.

In the 1st Half of 2021, electricity demand showed strong growth in both Italy and Spain, rising by 7.9% and 5.7% respectively. The increase was mainly due to the recovery of economic activity and the comparison with 2020, which had registered a major slowdown as a result of the lockdowns imposed in those countries. The situation was similar in Eastern Europe, where there was an increase of 5.5% in Russia and 8% in Romania.

Demand is also growing in Latin America, with Brazil and Argentina recording increases in electricity demand of 6.7% and 7.4%, respectively, compared with the 1st Half of 2020. Chile and Colombia follow, with increases of 3% and 4%, respectively. The slower growth in these two countries is due to the fact that they were hit by the pandemic with a few months of delay in 2020, meaning that levels were higher in the corresponding months of that year.

## ELECTRICITY PRICES

	Average baseload price H1 2021 (€/MWh)	Change in average baseload price H1 2021 - H1 2020	Average peakload price H1 2021 (€/MWh)	Change in average peakload price H1 2021 - H1 2020
Italy	66.9	108.0%	74.8	106.0%
Spain	58.5	101.0%	63.8	108.0%
Russia	14.1	-3.5%	16.1	-6.0%

## NATURAL GAS DEMAND

2nd Quarter			Billions of m <sup>3</sup>		1st Half		
2021	2020	Change			2021	2020	Change
14	12	2	16.7%	Italy	39	36	3
7	6	1	16.7%	Spain	16	15	1
							6.7%

Natural gas demand in the 1st Half of 2021 showed a sharp increase compared with the same period of the previous year in both Italy and Spain, which posted rises of 8.3% and 6.7%, respectively. In both countries, the recovery in gas demand was partly driven by lower-than-average tem-

peratures in the 1st Quarter, but the main factor was the recovery in economic activity, which was impacted by the COVID-19 pandemic in the same period last year, which led to the closure of most industrial and service activities.

## NATURAL GAS DEMAND IN ITALY

2nd Quarter			Billions of m <sup>3</sup>		1st Half		
2021	2020	Change			2021	2020	Change
5	4	1	25.0%	Distribution networks	19	17	2
3	3	1	33.3%	Industry	7	6	1
5	5	-	-	Thermal generation	12	11	1
-	-	-	-	Other <sup>(1)</sup>	1	1	-
14	12	2	16.7%	Total	39	36	3
							8.3%

(1) Includes other consumption and losses.

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

The demand for natural gas in Italy in the 1st Half of 2021 amounted to 39 billion cubic meters, an increase of 8.3% compared with the same period of 2020. Growth was registered in all sectors, reflecting colder temperatures than last

year and the recovery in economic activity, causing demand in the industrial sector to increase by 16.7%, with a comparable rise in the distribution network segment (+11.8%).

# RISK MANAGEMENT

ples, which are defined and updated periodically in line with the Group's development and in line with best risk management practices and envisages:

The risk governance approach adopted by Enel is based on a set of structured and formalized risk governance princi-

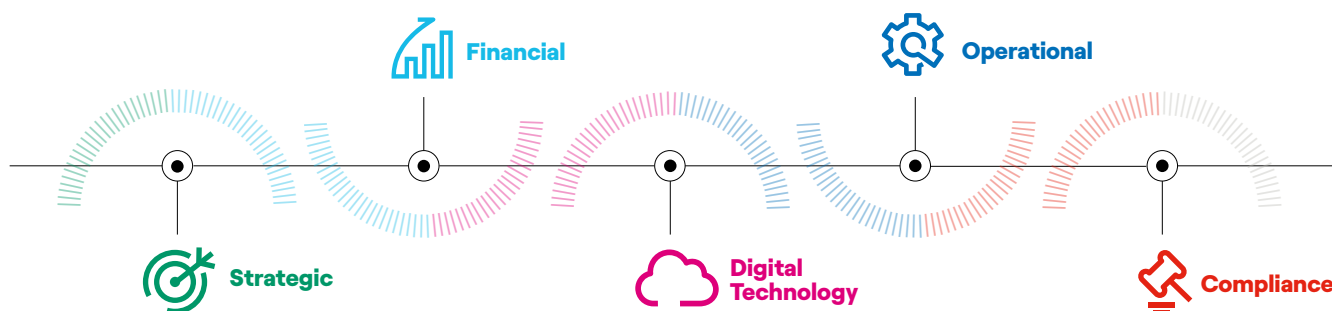


The Group also adopts an explicit and formalized Risk Appetite Framework (RAF) for all the risks indicated in the risk catalog. The RAF is an integrated and formalized system of elements (a univocal and shared taxonomy of risks present in the Group, the formalized and shared identification of roles for risk management, an integrated set of policies and indicators, the definition of the risk strategy in terms of optimization or minimization based on dynamic and periodic analyses, rules and criteria for defining risk management tools and the related strategy) that permits the definition and application of an integrated approach to the management, measurement and control of each risk, enabling their summary representation.

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

In view of the nature of its operations, Enel adopts a six-category classification of the risks to which it is exposed: Strategic, Financial, Operational, Governance & Culture, Digital Technology, and Compliance

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



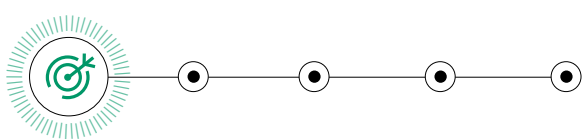
Category	Risk	Definition
 <b>Strategic</b>	Legislative and regulatory developments	Possible effects from unfavorable legislative/regulatory changes.
	Macroeconomic and geopolitical trends	Potential effects of a deterioration of global economic and geopolitical conditions as a result of economic, financial or political crises.
	Climate change	Possible impacts of slow or inadequate responses to environmental and climate change.
	Competitive environment	Potential impacts of a weakening of competitive positioning in markets.
 <b>Financial</b>	Interest rate	Potential impact of adverse fluctuations in interest rates.
	Commodity	Impacts due to greater volatility in commodity prices or a lack of demand or availability of raw materials.
	Currency risk	Impact of adverse changes in exchange rates.
	Credit and counterparty	Effect of a deterioration in creditworthiness, breach of contract or excessively concentrated exposures.
	Liquidity	Potential impact of short-term financial tensions.
 <b>Digital Technology</b>	IT effectiveness	Potential impact of ineffective IT systems support for business processes and operational activities.
	Cyber security	Potential impact of cyber attacks and the theft of sensitive company and customer data.
	Digitalization	Organizational and operational impact on business processes with potential increase in costs due to inadequate level of digitalization.
	Service continuity	Possible impact of exposure of IT/OT systems to service interruptions and data loss.
 <b>Operational</b>	Health and safety	Potential impact on the health and safety of employees and other parties involved as a result a violation of health and safety laws.
	Environment	Significant impact on the quality of the environment and the ecosystems involved as a result of a violation of environmental laws.
	Procurement, logistics & supply chain	Potential effects of ineffective procurement or contract management activities.
	People and Organization	Impact attributable to inadequate organizational structures or lack of internal skills.
 <b>Compliance</b>	Data protection	Impact of violations of applicable data protection and privacy laws.

With regard to the COVID-19 pandemic, the actions taken in recent years by the Group to increase its resilience to such a scenario can leverage a sound financial position, geographical diversification and an integrated business model capable of mitigating and addressing unforeseen events and their potential effects with mitigation actions and contingency plans.

The following discusses the main types of risks and opportunities facing the Group.

## Strategic risks

This section provides disclosure on the following strategic risk:



### Legislative and regulatory developments

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

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

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

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

### Macroeconomic and geopolitical trends

In 2021, following one of the most severe recessions of the last century, most countries in the world are heading towards economic recovery, with forecast global GDP growth estimated at around 6.3% on an annual basis.

The 1st Quarter of the year was characterized by a strong upturn in the pandemic, to which governments again responded with restrictive measures that limited all those services, such as tourism and restaurants, which could facilitate the spread of the COVID-19 virus. Against this backdrop of restrictions, the quarter posted moderate GDP growth of 2.6% year-on-year. By contrast, in the 2nd Quarter, following the start of vaccination campaigns in many countries around the world and the consequent reopening of many economic activities, the economic and social outlook grew more optimistic, albeit with differences between countries, characterized by a vigorous recovery in economic activity with GDP growth of 11.6% on an annual basis. However, the risk posed by the pandemic has not been completely averted, as the 2nd Half of 2021 could see a new wave of infections, due in part to the spread of new variants of the virus, against which current vaccines could be ineffective.

Most national governments and central banks have adopted ultra-accommodative monetary and fiscal policies to support the economy and reduce the damage done to the labor market. However, these measures have heavily burdened government budgets, causing debt/GDP ratios to rise in many regions of the world and, consequently, raising critical concerns about their sustainability in the medium to long term.

In Europe, the European Council has adopted major fiscal stimulus policies, reaching an agreement on a recovery plan, Next Generation EU, which provides for €750 billion in financing (about 5.5% of EU27 GDP in 2019), divided into loans (€360 billion) and subsidies (almost €390 billion) to be granted to Member States. Following the recent presentation by national governments of the projects eligible to receive funding, the implementation of the recovery plan will begin in the coming months. In this regard, Enel has the Total Societal Impact approach at its disposal for use in exploring aspects relevant to the needs of the Green Deal when selecting investments. Furthermore, significant geopolitical risks faced in the euro area include the possibility that the European Union and the United States could impose additional sanctions against Russia and the political elections in Germany, which will take place next September without the candidacy of the current chancellor, Angela Merkel, who governed the country through four consecutive terms.

In the United States, the massive fiscal stimulus proposed by the Biden administration lays the foundations for a strong economic recovery in the 2nd Half of 2021. The measures include the American Rescue Plan, approved in

March, which will include investments and subsidies worth \$1,900 billion in the short term, the American Jobs Plan (\$2,000 billion) and the American Families Plan (\$1,800 billion). Negotiations over these programs are continuing. Receiving particular attention have been the recent inflationary pressures that emerged in the 2nd Quarter under the impulse of increases in energy prices and temporary factors. However, this upturn in inflation is expected to be temporary, subsiding in 2022.

Unlike Europe and the United States, Latin America was severely hit by new waves of infections in the 1st Half of 2021, despite the stringent restrictions on mobility that have effectively slowed the economic recovery of many countries in the area. The administration of vaccines has been slow and has varied between countries, failing to produce a substantial decrease in the number of infections. Economic and socio-political risks also have to be monitored carefully in the 2nd Half of 2021. In Peru, the presidential elections in June brought the leftist candidate Pedro Castillo to victory, causing severe political uncertainty, volatility and tensions on the capital markets. The country's economic and financial stability will depend greatly on the economic policy approach and reform plan that the new government decides to adopt. The danger of populist measures and the appointment of less market-oriented ministers could produce a reversal of the responsible policy of the past and a deterioration in the country's medium to long-term economic outlook. In Colombia, following the tax reform proposed by the government, numerous episodes of social protest have erupted since the end of April, generating increases in inflation for many basic necessities. A new tax reform proposal by the government is under consideration and should be approved after the summer. New social tensions can therefore not be ruled out after their approval. Political tensions are also high in Brazil, as the voidance of the judgments against former president Luiz Inácio Lula da Silva has made him eligible to run for office in the next presidential election, scheduled for October 2022.

## Climate change

### The identification and management of risks connected with climate change

Climate change and the energy transition will impact Group activities in a variety of ways. The Integrated Annual Report provided an extensive discussion of the Group's approach to identifying, assessing and managing the risks and opportunities associated with climate change.

The Group develops short-, medium- and long-term scenarios for the energy industry and for macroeconomic and financial conditions in order to support its strategic and industrial planning and the evaluation of investments and extraordinary corporate transactions. The role of climate change in these scenarios is increasingly important and produces effects that can be analyzed in terms of phenomena related to the energy transition (for example, those related to technological and market dynamics) and physical phenomena, both acute and chronic (for example the effects attributable to particularly intense physical events or the structural changes in temperature or rainfall patterns). The scenarios are developed within an overall framework that ensures consistency between 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 useful information for industrial and strategic decisions can be summarized in five steps:

- > identification of the phenomena relevant to the business;
- > development of link functions between climate/transition scenarios and operational variables;
- > identification of trends in events on the basis of scenario data;
- > calculation of impacts;
- > definition and implementation of strategic actions.

In this process, the main relationships between scenario variables and types of risk and opportunity are explicitly identified, in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), indicating the strategic management methods and operational measures to be adopted, which also consider mitigation and adaptation measures. The Integrated Annual Report, starting from this framework of risks and opportunities, describes the best practices implemented and the quantitative evidence of the assessment of risks and opportunities in relation to both physical and transition phenomena. Sim-



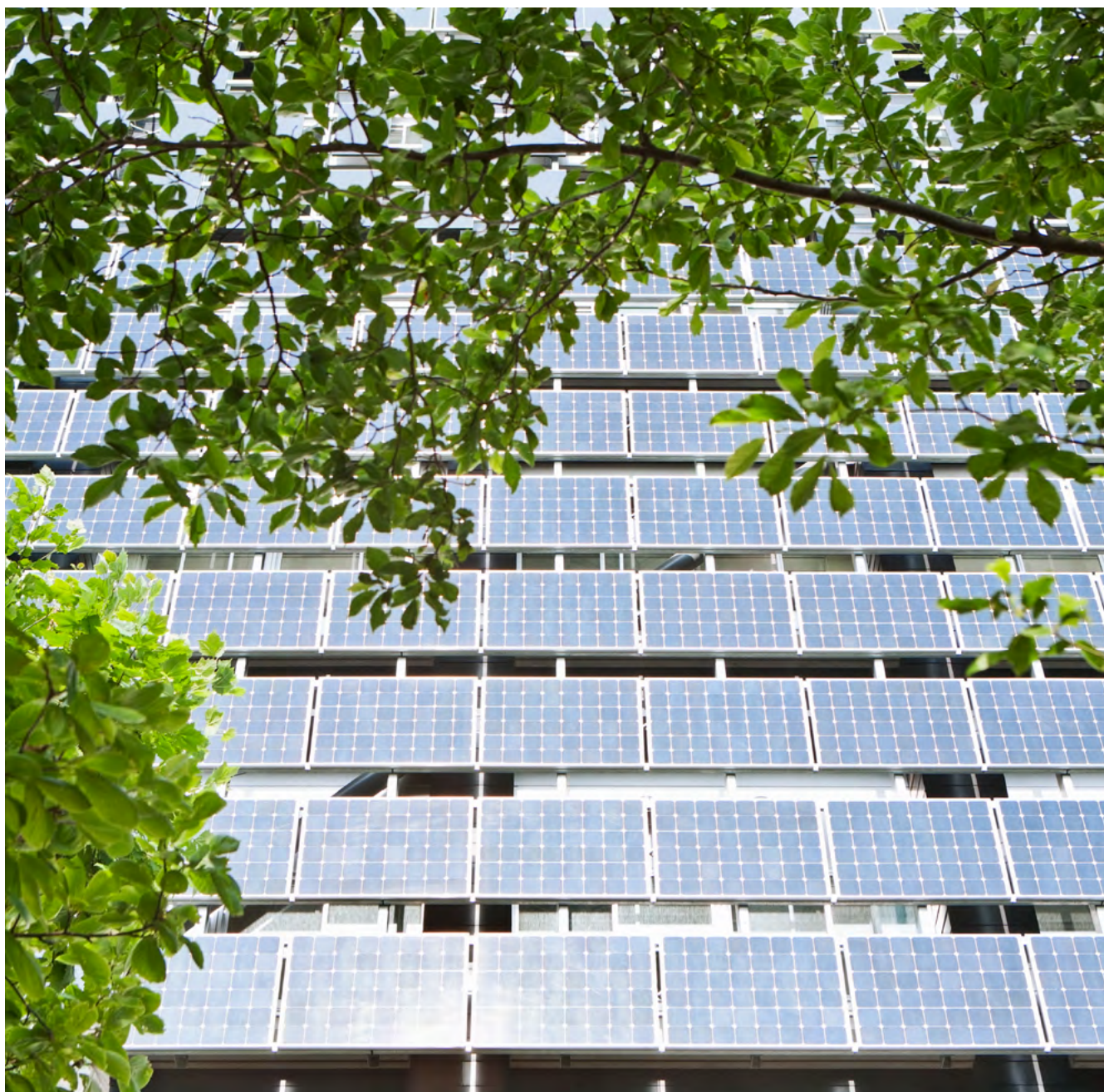
ilarly to what happens for physical phenomena, the Group, as also addressed in the description of the strategy, implements initiatives to mitigate potential risks and exploit opportunities relating to transition variables. Thanks to an industrial and financial strategy that incorporates ESG factors with an integrated approach to sustainability and innovation, we can create shared value in the long term.

## Competitive environment

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

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

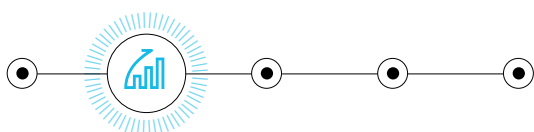
The differentiation on which the Group can count, both geographically and in the various sectors in which it operates, is an important mitigation factor, but in order to orient strategic development guidelines more effectively, the evolution of the competitive environment is constantly monitored, both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



## Financial risks

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

In line with the Group's risk catalog, these risks include the following:



The governance of financial risks provides for the specification of policies that define the roles and responsibilities for risk management, monitoring and control processes, ensuring compliance with the principle of organizational separation of units responsible for operations and those in charge of monitoring and managing risk. The financial risk governance system also defines a system of operating limits at the Group and individual region and country levels for each risk, which are monitored periodically by risk management units.

For further information on the management of financial risks, please see note 45 of the consolidated financial statements at December 31, 2020.

### INTEREST RATE

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

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

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

The volatility that characterized the financial markets from the outset of the pandemic has in many cases returned to pre-COVID 19 levels and was offset by risk mitigation actions using derivative financial instruments.

At June 30, 2021, 24% of gross financial debt was floating rate (25% at December 31, 2020). Taking into account the hedge accounting of interest rates considered effective pursuant to the IFRS-EU, 12% of the debt was exposed to interest rate risk at June 30, 2021 (14% at December 31, 2020).

If interest rates had been 25 basis points (0.25%) higher at June 30, 2021, all other variables being equal, shareholders' equity would have been €97 million higher (€112 million at December 31, 2020) as a result of the increase in the fair value of CFH derivatives on interest rates.

Conversely, if interest rates had been 25 basis points lower at that date, all other variables being equal, shareholders' equity would have been €97 million lower (€112 million at December 31, 2020) as a result of the decrease in the fair value of CFH derivatives on interest rates.

An equivalent increase (decrease) in interest rates, all other variables being equal, would have a negative (positive) impact on the income statement in terms of higher (lower) annual interest expense on the portion of gross debt not hedged against interest rate risk of about €18 million (€18 million at December 31, 2020).

## COMMODITY

Enel operates in energy markets that expose the Group to risks associated with an increase in the volatility of commodity prices, such as the prices of fuels and electricity (price risk) or the lack of demand or commodity shortages (volume risk).

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

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

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

In the 1st Half of 2021, the continuation of the COVID-19 pandemic prolonged the complex global economic situation, causing a high level of commodity prices and the associated volatility. Enel has contained the risk below the limits estimated in 2020 for the current year, thanks to careful and timely mitigation measures, the geographical diversification of our business, and the growing impetus given to the energy transition through the decarbonization process and the use of renewable sources for power generation. Finally, the adoption of global and local strategies, such as flexibility in contractual clauses and proxy hedging techniques (in the event that hedging derivatives are not available on the market or are not sufficiently liquid), has made it possible to optimize results even in a highly dynamic market context.

In view of their geographical diversification, access to international markets for the issuance of debt instruments and transactions in commodities, Group companies are exposed to the risk that changes in exchange rates between the presentation currency and other currencies could generate unexpected changes in the performance and financial aggregates in their respective financial statements. Given the current structure of Enel, the exposure to currency risk is mainly linked to the US dollar and is attributable to:

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

## EXCHANGE RATE

The Group's consolidated financial statements are also exposed to the currency risk deriving from the translation into euros of the items relating to investments in companies whose presentation currency is not the euro (translation risk).

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

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

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

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

The volatility that characterized the financial markets during the initial phase of the pandemic has in many cases returned to pre-COVID 19 levels and was offset by risk mitigation actions using derivative financial instruments.



## EXCHANGE RATE

At June 30, 2021, 50% (51% at December 31, 2020) of Group long-term debt was denominated in currencies other than the euro, which declines to 17% (17% at December 31, 2020) taking account of the associated hedging transactions.

The overall exposure of the financial debt of Group companies to exchange rate risk is negligible, taking account of the share of debt denominated in the currency of account of the Group company holding the debtor position as well as the effect of any natural hedges of operational flows denominated in a foreign currency.

At June 30, 2021, assuming a 10% appreciation of the euro against all currencies, all other variables being equal, shareholders' equity would have been €2,688 million lower (€2,968 million at December 31, 2020) as a result of the decrease in the net fair value of CFH derivatives on exchange rates. Conversely, assuming a 10% depreciation of the euro at the same date, all other variables being equal, shareholders' equity would have been €3,286 million higher (€3,626 million at December 31, 2020) as a result of the increase in the net fair value of CFH derivatives on exchange rates.

## CREDIT AND COUNTERPARTY

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

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

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

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

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

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

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

## CREDIT AND COUNTERPARTY

Despite the deterioration in the collection status of certain customer segments, which was taken into consideration in determining impairment of trade receivables, the Group's portfolio has so far demonstrated resilience to the global pandemic. This reflects the expansion of digital collection channels and a solid diversification of commercial customers with a low exposure to the impact of COVID-19 (e.g. utilities and distribution companies).

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

Among the factors that define the risk perceived by the market, the credit rating assigned to Enel by rating agencies plays a decisive role, since it influences its ability to access sources of financing and the related financial terms of that financing, with consequent negative effects on the financial position, financial performance and cash flows of the Group.

In 2021, Enel's risk profile did not change compared with 2020. Enel's rating was: (i) "BBB+" with a stable outlook for Standard & Poor's; (ii) "A-" with a stable outlook for Fitch; and (iii) "Baa1" with a stable outlook for Moody's.

## LIQUIDITY

Enel's liquidity risk management policies are designed to maintain a level of liquidity sufficient to meet its obligations over a specified time horizon without having recourse to additional sources of financing as well as to maintain a prudential liquidity buffer sufficient to meet unexpected obligations. In addition, in order to ensure that the Group can discharge its medium and long-term commitments, Enel pursues a borrowing strategy that provides for a diversified structure of financing sources to which it can turn and a balanced maturity profile.

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

As regards the impact of COVID-19, despite the effects of the pandemic the liquidity risk indices monitored for the Group remained within the limits established for 2021.

# Digital Technology risks

The risks discussed in this section are as follows:



## CYBER SECURITY

The speed of technological developments that constantly generate new challenges, the ever increasing frequency and intensity of cyber attacks and the attraction of critical infrastructures and strategic industrial sectors as targets underscore the potential risk that, in extreme cases, the normal operations of companies could grind to a halt. Cyber attacks have evolved dramatically in recent years: their number has grown exponentially, as has their complexity and impact (theft of company data on customers), making it increasingly difficult to promptly identify the source of threats. In the case of the Enel Group, this exposure reflects the many environments in which it operates (data, industry and people), a circumstance that accompanies the intrinsic complexity and interconnection of the resources that over the years have been increasingly integrated into the Group's daily operating processes. The Group has adopted a holistic governance approach to cyber security that is applied to all the sectors of IT (Information Technology), OT (Operational Technology) and IoT (Internet of Things). The framework is based on the commitment of top management, on global strategic management, on the involvement of all business areas as well as on the units involved in the design and implementation of our systems. It seeks to use cutting edge technologies, to design ad hoc business processes, to strengthen people's IT awareness and to implement regulatory requirements for IT security. In addition, the Group has developed an IT risk management methodology founded on "risk-based" and "cyber security by design" approaches, thus integrating the analysis of business risks into all strategic decisions. Enel has also created its own Cyber Emergency Readiness Team (CERT) in order to proactively respond to any IT security incidents. Finally, back in 2019, the Group also took out an insurance policy in order to mitigate the exposure to cyber security risks with approaches other than technical countermeasures.

## DIGITALIZATION, IT EFFECTIVENESS AND SERVICE CONTINUITY

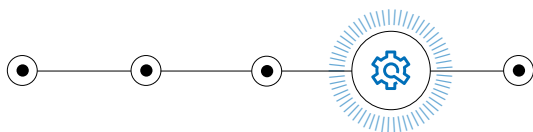
The Group is engaged in a complete digital transformation of how it manages the entire energy value chain, developing new business models and digitizing its business processes, integrating systems and adopting new technologies. A direct consequence of this digital transformation is that the Group is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

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



# Operational risks

The risks discussed in this section are as follows:



## HEALTH AND SAFETY

The main health and safety risks to which Enel personnel and contractors are exposed within the areas and businesses in which the Group operates are mainly associated with operations at the Group's sites and assets. All aspects that could have an adverse impact on the health of employees, workers or stakeholders, including the violation (potential or actual) of the laws, regulations and procedures governing health and safety, work environments, management of corporate structures, assets and processes, could give rise to the risk of incurring administrative or judicial penalties and related economic, financial and reputational impacts. To mitigate these risks, the Enel Group has an extensive system throughout the organization made up of experts in health and safety issues, who work in full cooperation with the central HSEQ (Health, Safety, Environment, Quality) units of the various business lines, and with the HSEQ unit of the holding company, in order to ensure maximum coordination and compliance with the applicable laws and regulations and procedures in the field of health and safety. The approach to identifying and mitigating the main risks involves the use of data collected on incidents and data generated by on-site inspections, deploying a data-driven perspective to guide the identification and proactive prevention of the main risks in the various geographical areas, units (internal and external), and activities. In general, falls and electrical risks are the most common dangers and also involve the most potentially serious consequences (fatal or high-impact injuries).

With regard to the COVID-19 pandemic, Enel has issued clear guidelines for the mitigation of health risks both in operational contexts (e.g. organization of personnel into "cells") and for staff normally operating in the office, who have been working remotely. Given the Group's presence in many areas around the world, it has also been necessary to update the travel and health coverage policies to ensure maximum coverage of employees who have had to travel for strategically important business continuity reasons. The measures adopted within Enel have also been transmitted to contractors in order to mitigate the impact on their health and well-being.

Enel has adopted a Declaration of Commitment to Health and Safety, signed by the Group's top management. In implementing the policy, each Group business line has adopted its own Occupational Health and Safety Management System compliant with the international standard BS OHSAS 18001, which is based on the identification of hazards, the qualitative and quantitative assessment of risks, the planning and implementation of prevention and protection measures, the verification of the effectiveness of those measures and any corrective actions. This system also considers the rigor employed in the selection and management of contractors and suppliers and the promotion of their involvement in programs for continuous improvement of safety performance.

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

Confirming the utmost attention to the management of the COVID-19 emergency and with the intention of establishing an organized structure to address possible future emergency situations, the Pandemic Emergency Management unit has been formalized, with liaisons in each business line and country in which the Parent operates. The goal is to ensure the monitoring of emergency situations, the definition of the global strategy and policies and their adoption in every Group organization, as well as directing, integrating and monitoring all the prevention, protection and intervention actions aimed at safeguarding the health of employees and contractors, also in relation to exogenous health risk factors that may not be strictly related to work activities.

## ENVIRONMENT

Recent years have seen the continuation of the growth in the sensitivity of the entire community to risks connected with development models that impact the quality of the environment and ecosystems with the exploitation of scarce natural resources (including raw materials and water). In some cases, the synergistic effects between these impacts, such as global warming and the increasing exploitation and degradation of water resources, have increased the risk of environmental emergencies in the most sensitive areas of the planet, with the risk of sparking competition among different uses of water resources such as industrial, agricultural and civil uses.

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

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

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

The adoption of ISO 14001-certified environmental management systems across the entire Group ensures the implementation of structured policies and procedures to identify and manage the environmental risks and opportunities associated with all corporate activities. A structured control plan combined with improvement actions and objectives inspired by the best environmental practices, with requirements exceeding those for simple environmental regulatory compliance, mitigate the risk of impacts on the environment, reputational damage and litigation. Also contributing are the multitude of actions to achieve the challenging environmental improvement objectives set by Enel, such as those regarding atmospheric emissions, waste production and water consumption, especially in areas with high water stress.

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

Finally, appropriate terrestrial, marine and river monitoring actions are being implemented in ecosystems to verify the effectiveness of the measures adopted to protect, restore and conserve biodiversity

## PROCUREMENT, LOGISTICS AND SUPPLY CHAIN

The governance of the purchasing processes of Global Procurement is based on a structured system of rules and control points that make it possible to combine the achievement of economic business objectives with full compliance with the fundamental principles set out in the Code of Ethics, the Enel Global Compliance Program, the Zero-Tolerance-of-Corruption Plan and the Human Rights Policy, without renouncing the promotion of initiatives for sustainable economic development. These principles have been incorporated into the organizational processes and controls that Enel has voluntarily decided to adopt in order to establish relationships of trust with all its stakeholders, as well as define stable and constructive relationships that ensure financial competitiveness while taking account of best practices in essential areas for the Group, such as the avoidance of child labor, occupational health and safety and environmental responsibility. In this sense, the system for the governance of the daily operations of the various procurement units, by systematically adopting tender procedures and using internal IT systems, ensure max-

## PROCUREMENT, LOGISTICS AND SUPPLY CHAIN

imum competition and equal access opportunities for all vendors and the full and transparent traceability of all procurement processes.

The actions taken to counter the impact of the COVID-19 emergency have focused in differentiating supply sources to avoid interruptions in the supply chain and the remote performance of activities that would ordinarily require physical interaction between Enel and the supplier (e.g. inspections at the company).

## PEOPLE AND ORGANIZATION

The profound transformations of the energy sector, which has experienced sweeping technological developments, require the recruitment of people with new experience and professional skills, as well as imposing the need for major cultural and organizational changes.

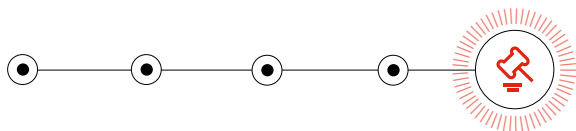
Enel places the people who work for it at the center of its business model and, in order to make the organization more flexible, our policies for managing and promoting talent and leveraging diversity have become key elements of managing the transition.

The management of human capital is a priority for which specific objectives have been established: the development of the digital skills; the promotion of reskilling and upskilling programs for employees in order to support the energy transition; the effective involvement of employees in the pursuit of the corporate purpose to ensure the achievement of better results while offering greater satisfaction to our people; the development of systems for evaluating the working environment and performance; and the dissemination of diversity and inclusion policies thanks to an inclusive organizational culture based on the principles of non-discrimination and equal opportunity, a key driver in ensuring that everyone can make an effective contribution.

The Group is also committed to enhancing the sustainability and flexibility of organizational models through simplification and digitalization in order to enable the effectiveness and autonomy of our people within new flexible working schemes, which have already been effectively tested in the response to the COVID-19 pandemic emergency, which will be a key element of future approaches to work.

# Compliance

The risks discussed in this section are as follows:



## RISKS CONNECTED WITH THE PROTECTION OF PERSONAL DATA

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

The Company, which is present in more than 40 countries, has the largest customer base in the public services sector (about 70 million customers), and currently employs some 67,000 people. Consequently, the Group's new business model requires the management of an increasingly large and growing volume of personal data in order to achieve the financial and business results envisaged in the 2021-2023 Strategic Plan.

This exposes Enel to the risks connected with the protection of personal data (an issue that must also take account of the substantial growth in privacy legislation in most of the countries in which Enel operates). These risks may result in the loss of confidentiality, integrity or availability of the personal information of our customers, employees and others (e.g. suppliers), with the risk of incurring fines determined on the basis of global turnover, the prohibition of the use of certain processes and consequent financial losses and reputational harm.

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







# 4

INTERIM REPORT ON OPERATIONS

## GROUP PERFORMANCE





The data for the 2nd Quarter of 2021 compared with the same period of 2020 included in this Half-Year Financial Report at June 30, 2021 have not undergone a full or limited audit.

## DEFINITION OF PERFORMANCE INDICATORS

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

With regard to those indicators, on December 3, 2015, CONSOB issued Communication no. 92543/2015, which gives force to the Guidelines issued on October 5, 2015 by the European Securities and Markets Authority (ESMA) concerning the presentation of alternative performance measures in regulated information disclosed or prospectuses published as from July 3, 2016. The Guidelines are intended to promote the usefulness and transparency of alternative performance indicators included in regulated information or prospectuses within the scope of application of Directive 2003/71/EC in order to improve their comparability, reliability and comprehensibility.

In line with the regulations cited above, the criteria used to construct these indicators are the following.

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

*Ordinary gross operating profit:* defined as "Gross operating profit" from core businesses connected with the new Ownership and Stewardship business models. It does not

include costs connected with corporate restructurings and costs directly attributable to the COVID-19 pandemic.

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

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

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

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

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

*Economic value retained from continuing operations:* this represents the "Value created" by the Group, net of "Value distributed".

"Value created" is equal to the sum of "Revenue", net of "Monetary grants received", and financial income in respect of "Interest income from financial assets and securities" and "Income from equity investments".

"Value distributed" is equal to the algebraic sum of:

- > "Operating expenses", which are equal to the sum of the following income statement items: "Net income/(expense) from commodity derivatives"; costs for "Electricity, gas and fuel"; costs for "Services and other materials", net of "Costs for water diversion fees and public land occupation"; "Other operating costs", net of "Costs for indirect taxes and fees, contributions paid to government entities and provisions for risks and charges"; and "Capitalized costs";
- > "Personnel expenses and benefits", equal to "Personnel expenses" net of "Social security contributions";
- > "Payments to providers of capital (shareholders and lenders)", equal to "Interest expense on loans and bonds" and

payments for: "Purchase of treasury shares", "Dividends and interim dividends paid" and "Coupons paid to holders of hybrid bonds";

- > "Payments to government", equal to the sum of "Income taxes" net of "Prepaid and deferred taxes", "Social security contributions" for personnel, "Taxes and indirect taxes and contributions paid to government entities" and "Costs for water diversion fees and public land occupation".

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

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

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

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

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

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

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

- > "Long-term borrowings", "Short-term borrowings" and "Current portion of long-term borrowings", taking account of "Short-term financial borrowings" included in "Other current liabilities";
- > net of "Cash and cash equivalents";
- > net of the "Current portion of long-term loan assets", "Current securities" and "Other financial assets" included in "Other current financial assets";
- > net of "Non-current securities" and "Non-current financial assets" included in "Other non-current financial assets".

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

The references to the CESR Recommendations contained in the previous CONSOB communications shall be considered to have been replaced by references to the ESMA Guideline cited above, including the references in Communication no. DEM/6064293 of July 28, 2006 regarding the net financial position.





# PERFORMANCE OF THE GROUP

**105.8**  
TWh

**NET ELECTRICITY  
GENERATION**

of which **54.75 TWh** of renewables

**54.5**  
%

**NET EFFICIENT INSTALLED  
RENEWABLES CAPACITY**

for a total of **46.6 GW**

**2.2**  
million km

**ELECTRICITY DISTRIBUTION  
AND TRANSMISSION GRID**

**44.7**  
million

**END USERS WITH ACTIVE  
SMART METERS**

**60%** of end users are digitalized

**69.1**  
million

**RETAIL  
CUSTOMERS**

of which **24.2 million** on free market

**124,532**  
no.

**CHARGING  
POINTS**

**+41.9%** compared with  
the 1st Half of 2020

## Operations

The following presents the operating, environmental and financial performance of the Group.

		1st Half			
SDG		2021	2020	Change	
	Net electricity generation (TWh)	105.8	97.6	8.2	8.4%
	of which:				
7	- renewable (TWh)	54.75	51.10	3.65	7.1%
	Total net efficient installed capacity (GW)	85.5	84.0 <sup>(1)</sup>	1.5	1.8%
7	Net efficient installed renewables capacity (GW)	46.6	45.0 <sup>(1)</sup>	1.6	3.6%
7	Net efficient installed renewables capacity (%)	54.5%	53.6% <sup>(1)</sup>	0.9	1.7%
7	Additional efficient installed renewables capacity (GW)	1.6	0.8	0.8	-
9	Electricity transported on Enel's distribution grid (TWh) <sup>(2)</sup>	245.7	231.1	14.6	6.3%
9	End users with active smart meters (no.) <sup>(3)</sup>	44,688,896	44,156,784	532,112	1.2%
9	Electricity distribution and transmission grid (km) <sup>(2)</sup>	2,240,255	2,232,039 <sup>(1)</sup>	8,216	0.4%
	End users (no.)	74,783,118	74,035,488	747,630	1.0%
	Electricity sold by Enel (TWh)	152.1	145.0	7.1	4.9%
	Gas sold to end users (billions of m <sup>3</sup> ) <sup>(2)</sup>	5.4	5.4	-	-
	Retail customers (no.)	69,123,677	70,013,654	(889,977)	-1.3%
	- of which free market <sup>(2)</sup>	24,163,373	23,178,572	984,801	4.2%
11	Demand response (MW)	7,376	6,128	1,248	20.4%
11	Charging points (no.) <sup>(2)</sup>	124,532	87,745	36,787	41.9%
11	Storage (MW)	137	123 <sup>(1)</sup>	14	11.4%

(1) At December 31, 2020.

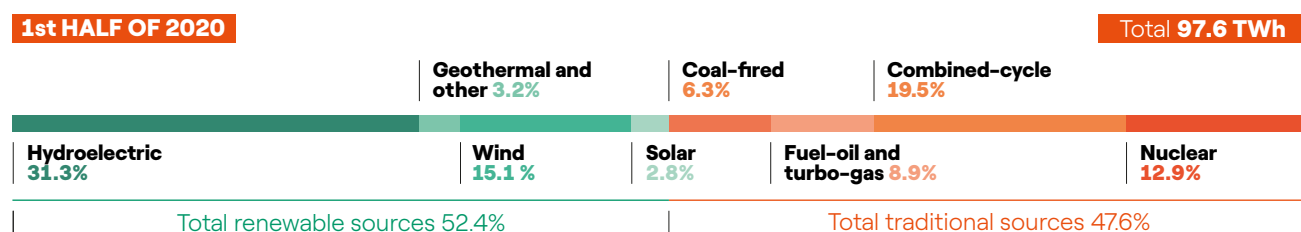
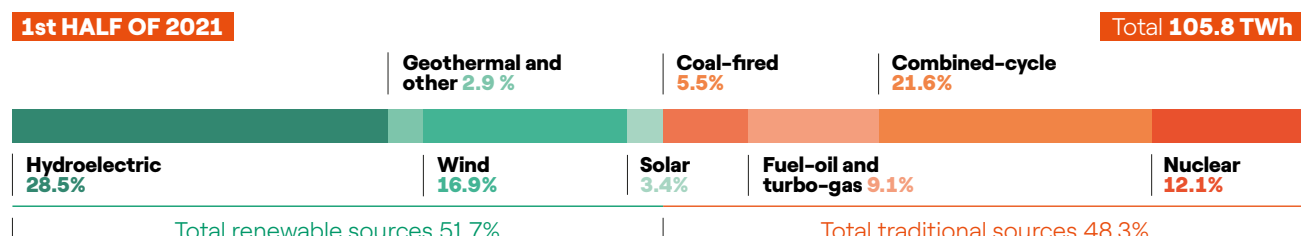
(2) The figures for 2020 reflect a more accurate calculation of the numbers.

(3) To ensure a uniform comparison, the figure for 2020 has been adjusted on the basis of the new calculation method, which excludes digital meters with an active contract that are not managed remotely.

**Net electricity generated by Enel** in the 1st Half of 2021 increased by 8.2 TWh compared with the same period of 2020 (+8.4%), mainly attributable to greater wind genera-

tion in Brazil, North America and Spain and an increase in the contribution from combined-cycle plants in Italy.

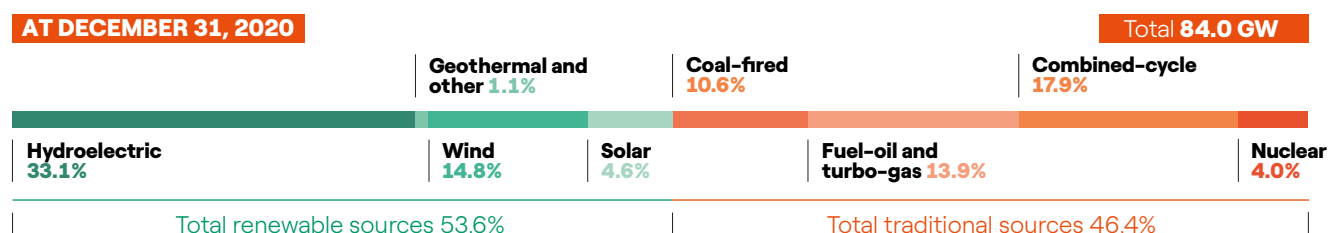
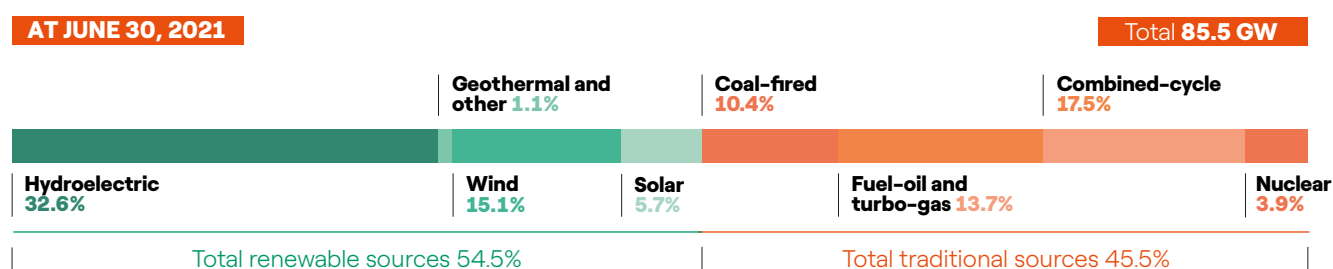
## NET ELECTRICITY GENERATION BY SOURCE (%)



**Net efficient installed capacity** increased by 1.5 GW in the 1st Half of 2021, mainly due to the installation of new wind capacity in Brazil (0.3 GW) and South Africa (0.3 GW), an

increase in solar capacity in the United States (0.5 GW) and the full consolidation of a number of companies in Australia previously accounted for using the equity method (0.3 GW).

## NET EFFICIENT INSTALLED CAPACITY BY SOURCE (%)





# Fighting climate change and ensuring environmental sustainability

<b>207</b> gCO <sub>2eq</sub> /kWh <b>SPECIFIC DIRECT GREENHOUSE GAS EMISSIONS – SCOPE 1</b>	<b>25.1</b> millions of m <sup>3</sup> <b>TOTAL WATER CONSUMPTION</b>	<b>63.8%</b> <b>ZERO-EMISSION GENERATION</b> (% of total)
<b>€7,304</b> million <b>ORDINARY EBITDA FOR LOW-CARBON PRODUCTS, SERVICES AND TECHNOLOGIES</b>	<b>€4,610</b> million <b>CAPEX FOR LOW-CARBON PRODUCTS, SERVICES AND TECHNOLOGIES</b>	

## Main climate change and environmental sustainability indicators<sup>(1)</sup>

		1st Half
		2021
Direct greenhouse gas emissions – Scope 1 <sup>(1)</sup>	(million t <sub>eq</sub> )	22.4
Indirect greenhouse gas emissions – Scope 3 <sup>(2)</sup> : emissions connected with gas sales	(million t <sub>eq</sub> )	11.51
Specific direct greenhouse gas emissions – Scope 1 <sup>(3)</sup>	(gCO <sub>2eq</sub> /kWh)	207
Specific emissions of SO <sub>2</sub>	(g/kWh)	0.07
Specific emissions of NO <sub>x</sub>	(g/kWh)	0.32
Specific emissions of particulates	(g/kWh)	0.01
Water withdrawals in water-stressed areas	(%)	27
Specific water withdrawals for total generation	(l/kWh)	0.18

(1) Scope 1 emissions are given by the sum of direct CO<sub>2</sub> emissions and an estimate of CO<sub>2</sub> equivalent emissions from the generation and distribution of electricity and other activities.

(2) Scope 3 emissions connected with gas sales regard the Italian, Spanish and Romanian markets.

(3) Specific emissions are calculated considering total emissions from thermal generation as a ratio of total renewable, nuclear and thermal generation (including the contribution of heat).

		1st Half			
		2021	2020	Change	
CO <sub>2</sub> benchmark price	(€/ton)	43.7	22.0	21.7	98.6%
Ordinary EBITDA from low-carbon products, services and technologies	(millions of euro)	7,304	7,629	(325.0)	-4.3%
Capital expenditure on low-carbon products, services and technologies	(millions of euro)	4,610	3,919	691.0	176%
Capital expenditure on low-carbon products, services and technologies as a percentage of total capital expenditure	(%)	95.0	95.0	-	-

(1) The information reported in this section concerning the KPIs for emissions and water does not include companies generating electricity from renewable sources acquired during the 1st Half of 2021, for which, given the short time since their acquisition, it was decided to postpone their consolidation in order to enable the alignment of their systems and related reporting procedures.

In the 1st Half of 2021, direct emissions of CO<sub>2</sub> equivalent (Scope 1) amounted to about 22.4 million tons equivalent and specific Scope 1 emissions were equal to about 207 g<sub>eq</sub>/kWh of CO<sub>2</sub>. The decline registered by the KPI for specific Scope 1 emissions in the 1st Half compared with the annual value for 2020 (214 g<sub>eq</sub>/kWh of CO<sub>2</sub>) is due to a change in the generation mix compared with the previous

year. More specifically, the proportion of thermal generation declined compared with December 2020, reflecting a decrease in coal-fired output compared with renewable generation.

Electricity generated by Enel in the 1st Half of 2021 from zero-emission sources amounted to 63.8% of total output.

## Responsible water resource management

		1st Half
		2021
Total withdrawals	(millions of m <sup>3</sup> )	25.1
Water withdrawals in water-stressed areas	(%)	27

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

Enel constantly monitors all generation sites located in areas at risk of water scarcity ("water-stressed" areas) in order to ensure the most efficient management of the resource. Site monitoring is conducted through the following levels of analysis:

- > mapping of generation sites in water-stressed areas identified on the basis of the baseline water stress conditions indicated by the World Resources Institute "Aqueeduct Water Risk Atlas";
- > identification of "critical" generation sites, i.e. those located in water-stressed areas that draw fresh water for operating needs;
- > verification of the water management procedures adopted in these plants in order to minimize consumption and maximize withdrawals from lower quality or more abundant sources (waste, industrial or sea water).

The water withdrawals in water-stressed areas were equal to about 27% of the total withdrawals. In the 1st Half of 2021, the overall water requirement was 21.4 million cubic meters, while the specific water requirement was approximately 0.18 l/kWh (0.20 l/kWh in 2020).

## Preserving biodiversity

Preserving biodiversity is one of the strategic objectives of Enel's environmental policy. The Group promotes spe-

cific projects in the various areas in which it operates in order to help protect local species, their natural habitats, and the local ecosystems in general. These projects cover a vast range of areas, including: inventory and monitoring; programs to protect specific species at risk of extinction; methodological research and other studies; repopulation and reforestation; and the construction of infrastructure supports to promote the presence and activities of various species (e.g. artificial nests along power distribution lines for birds or fish ladders at hydroelectric plants), and ecological restoration and reforestation programs.

## Electricity distribution and access, ecosystems and platforms

**Electricity transported on Enel's distribution grid** in the 1st Half of 2021 totaled 245.7 TWh, an increase of 14.6 TWh (+6.3%) on the same period of 2020, mainly in Italy (+5.4 TWh), Spain (+5.4 TWh) and Brazil (+2.4 TWh).

**Electricity sold by Enel** in the 1st Half of 2021 amounted to 152.1 TWh, up 7.1 TWh (+4.9%) on the same period of the previous year.

The increase in quantities sold was mainly registered in Italy (+2.3 TWh) and Latin America (+4.5 TWh), primarily in Brazil (+3.1 TWh).

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

Through our products for both the residential and business markets, Enel provides dedicated offers with a lower environmental impact and a concentration on the most vulnerable segments of the population. In fact, all the countries in which the Group operates provide forms of support (often linked to government initiatives) which assist these segments of the population in paying their electricity and gas bills, so as to give everyone equal access to electricity.

Enel has also established numerous processes to ensure customers receive a high level of service. In Italy, the commercial quality of all our contact channels (customer service calls, Enel Points and stores, utility bills, app, e-mail, social media, account manager, fax) is ensured through systematic monitoring of the sales and management processes.

The goal is to ensure compliance with applicable laws and regulations and respect for the privacy, freedom and dignity of our customers.

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

Enel **charging points** increased by 36,787 units in the 1st Half of 2021 over the same period of 2020. Charging points sold to private parties increased by 31,869 units, mainly in North America and Italy, while public charging points increased by 4,918, primarily in Italy and Spain.



# Group performance



Millions of euro	1st Half			
	2021	2020	Change	
Revenue	29,853	33,375	(3,522)	-10.6%
Costs	23,190	24,129	(939)	-3.9%
Net income/(expense) from commodity derivatives	1,056	(601)	1,657	-
<b>Gross operating profit</b>	<b>7,719</b>	<b>8,645</b>	<b>(926)</b>	<b>-10.7%</b>
Depreciation, amortization and impairment losses	3,348	4,102	(754)	-18.4%
<b>Operating profit</b>	<b>4,371</b>	<b>4,543</b>	<b>(172)</b>	<b>-3.8%</b>
Financial income	2,632	2,084	548	26.3%
Financial expense	3,693	3,203	490	15.3%
<b>Net financial expense</b>	<b>(1,061)</b>	<b>(1,119)</b>	<b>58</b>	<b>5.2%</b>
<b>Share of profit/(loss) from equity-accounted investments</b>	<b>138</b>	<b>13</b>	<b>125</b>	<b>-</b>
<b>Pre-tax profit</b>	<b>3,448</b>	<b>3,437</b>	<b>11</b>	<b>0.3%</b>
Income taxes	1,177	1,034	143	13.8%
<b>Profit from continuing operations</b>	<b>2,271</b>	<b>2,403</b>	<b>(132)</b>	<b>-5.5%</b>
<b>Profit/(Loss) from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit for the period (owners of the Parent and non-controlling interests)</b>	<b>2,271</b>	<b>2,403</b>	<b>(132)</b>	<b>-5.5%</b>
Profit attributable to owners of the Parent	1,778	1,947	(169)	-8.7%
Profit attributable to non-controlling interests	493	456	37	8.1%

## Revenue

Millions of euro	1st Half			
	2021	2020	Change	
Sale of electricity	17,956	16,699	1,257	7.5%
Transport of electricity	5,395	5,177	218	4.2%
Fees from network operators	449	458	(9)	-2.0%
Transfers from institutional market operators	638	711	(73)	-10.3%
Sale of gas	1,607	1,682	(75)	-4.5%
Transport of gas	323	353	(30)	-8.5%
Sale of fuels	505	301	204	67.8%
Fees for connection to electricity and gas networks	384	347	37	10.7%
Revenue from construction contracts	408	369	39	10.6%
Sale of commodities under contracts with physical settlement (IFRS 9)	311	5,664	(5,353)	-94.5%
Other revenue	1,877	1,614	263	16.3%
<b>Total</b>	<b>29,853</b>	<b>33,375</b>	<b>(3,522)</b>	<b>-10.6%</b>

Revenue was boosted in the 1st Half of the year by higher volumes of electricity sold to end users, especially in Italy and Latin America, and higher volumes of electricity distributed in Italy, Spain and Latin America, attributable in particular to the impact of COVID-19 in the same period of 2020. Greater revenue was registered in renewable generation, due especially to the increase in volumes generated by new plants that came into service, especially in North America and Brazil.

These effects were more than offset by a significant reduction in the volume of gas sales, mainly under contracts with

physical settlement measured at fair value (€3,974 million), as well as unfavorable developments in average exchange rates for the period, in particular in Latin America, Russia and the United States.

Finally, revenue in the 1st Half of 2020 included other revenue in the Distribution segment in Italy as a result of the application of Regulatory Authority for Energy, Networks and the Environment (ARERA) Resolutions nos. 50/2018 and 568/2019 regarding the agreement reached with a trader in bankruptcy proceedings (€156 million).

## Costs

Millions of euro	1st Half			
	2021	2020	Change	
Electricity purchases	8,628	7,260	1,368	18.8%
Consumption of fuel for electricity generation	1,394	1,332	62	4.7%
Fuel for trading and gas for sale to end users	2,047	5,291	(3,244)	-61.3%
Materials	684	766	(82)	-10.7%
Personnel expenses	2,766	1,855	911	49.1%
Services, leases and rentals	7,613	7,452	161	2.2%
Other operating costs	1,292	1,089	203	18.6%
Capitalized costs	(1,234)	(916)	(318)	34.7%
<b>Total</b>	<b>23,190</b>	<b>24,129</b>	<b>(939)</b>	<b>-3.9%</b>

## Net income/(expense) from commodity derivatives

Net income from commodity derivatives in the 1st Half of

2021 increased by €1,657 million compared with the same period of the previous year, due mainly to fluctuations in market prices.



## Gross operating profit

Millions of euro	1st Half			
	2021	2020	Change	
Thermal Generation and Trading	867	1,001	(134)	-13.4%
Enel Green Power	2,178	2,291	(113)	-4.9%
Infrastructure and Networks	3,137	3,816	(679)	-17.8%
End-user Markets	1,571	1,582	(11)	-0.7%
Enel X	101	23	78	-
Services	(47)	10	(57)	-
Other, eliminations and adjustments	(88)	(78)	(10)	-12.8%
<b>Total</b>	<b>7,719</b>	<b>8,645</b>	<b>(926)</b>	<b>-10.7%</b>

**Gross operating profit** amounted to €7,719 million, a decrease of €926 million (-10.7%) compared with the 1st Half of 2020.

The decrease in gross operating profit is essentially attributable to the increase in personnel expenses (€911 million), mainly due to an increase in provisions for early retirement incentive plans and restructuring and digitalization plans (€438 million), mainly in Italy and Latin America, as well as the effect of the reversal of provisions for the electricity discount recognized in the 1st Half of 2020 in Spain (€515 million).

The increase in personnel expenses in the main business lines is detailed below:

- > in Distribution in the amount of €497 million;
- > in Thermal Generation and Trading in the amount of €172 million;
- > in End-user Markets in the amount of €95 million;
- > in Services in the amount of €92 million;
- > in Enel Green Power in the amount of €35 million.

Taking account of the developments in personnel expenses in the two periods under review, note the following.

- > Gross operating profit of Infrastructure and Networks was affected by the income recognized in the 1st Half of 2020 in application of ARERA Resolutions nos. 50/2018 and 568/2019 regarding the agreement reached with a trader in bankruptcy proceedings (€156 million).
- > Gross operating profit of Enel Green Power, although boosted by a significant increase in the quantities generated, especially in Brazil and North America, as a result of new solar and photovoltaic plants coming into operation,

fell by €113 million due to higher electricity procurement costs in Chile to cope with the increase in quantities sold under Power Purchase Agreements (PPAs), a reduction in margins on hydroelectric plants in Italy and adverse exchange rate developments, especially in Latin America and the United States.

These effects were partially offset by the recognition in Spain of a decrease in hydroelectric fees following resolution of a dispute.

- > In the Thermal Generation and Trading Business Line, gross operating profit decreased in reflection of the reversal noted above of the provision for the electricity discount recognized in the 1st Half of 2020, higher taxes associated with generation in Spain and negative price effects on generation in Italy.

These effects were partially offset by the recognition in Spain of an indemnity relating to the CO<sub>2</sub> emission allowances allocated under the "Plan Nacional de Asignación de Derechos de Emisión" (PNA) in the amount of €188 million, as well as the profit generated by commodity hedging activities.

- > End-user Markets registered an increase in the contribution margin as a result of higher sales on the free market, especially in Italy, which as noted was more than offset by the increase in costs for employee provisions for restructuring and digitalization plans.
- > Gross operating profit of Enel X increased mainly in Italy and North America, due respectively to profits on services associated with new commercial initiatives and to demand response activities.



## Ordinary gross operating profit

Millions of euro	1st Half 2021							
	Thermal Generation and Trading	Enel Green Power	Infrastructure and Networks	End-user Markets	Enel X	Services	Other, eliminations and adjustments	Total
<b>Gross operating profit/(loss)</b>	<b>867</b>	<b>2,178</b>	<b>3,137</b>	<b>1,571</b>	<b>101</b>	<b>(47)</b>	<b>(88)</b>	<b>7,719</b>
Restructuring plans for the energy transition and digitalization	28	17	336	73	7	91	3	555
Impairment losses	62	-	-	-	-	-	-	62
COVID-19 costs	4	3	15	1	-	1	-	24
<b>Ordinary gross operating profit</b>	<b>961</b>	<b>2,198</b>	<b>3,488</b>	<b>1,645</b>	<b>108</b>	<b>45</b>	<b>(85)</b>	<b>8,360</b>

Millions of euro	1st Half 2020							
	Thermal Generation and Trading	Enel Green Power	Infrastructure and Networks	End-user Markets	Enel X	Services	Other, eliminations and adjustments	Total
<b>Gross operating profit</b>	<b>1,001</b>	<b>2,291</b>	<b>3,816</b>	<b>1,582</b>	<b>23</b>	<b>10</b>	<b>(78)</b>	<b>8,645</b>
Write-down of fuel and spare-parts inventories at a number of coal plants in Italy, Spain and Chile	67	-	-	-	-	-	-	67
COVID-19 costs	5	5	33	9	2	27	1	82
<b>Ordinary gross operating profit</b>	<b>1,073</b>	<b>2,296</b>	<b>3,849</b>	<b>1,591</b>	<b>25</b>	<b>37</b>	<b>(77)</b>	<b>8,794</b>

## Operating profit

Millions of euro	1st Half			
	2021	2020	Change	
Thermal Generation and Trading	396	(184)	580	-
Enel Green Power	1,388	1,665	(277)	-16.6%
Infrastructure and Networks	1,838	2,346	(508)	-21.7%
End-user Markets	984	929	55	5.9%
Enel X	6	(48)	54	-
Services	(136)	(70)	(66)	-94.3%
Other, eliminations and adjustments	(105)	(95)	(10)	-10.5%
<b>Total</b>	<b>4,371</b>	<b>4,543</b>	<b>(172)</b>	<b>-3.8%</b>

The **operating profit** amounted to €4,371 million, a decrease of €172 million (-3.8%) compared with the same period of 2020. The decrease in the operating profit reflected the reduction in gross operating profit discussed above, which was almost completely offset by the decrease in impairment losses recognized in the 1st Half of 2021 compared with the same period of the previous year. More specifically, in June 2020, an impairment loss of €741 million was recognized following the early decommissioning of the

Bocamina II plant in Chile, while as a result of the situation created with the COVID-19 emergency an increase of €220 million in impairment losses on receivables was also recognized in the 1st Half of 2020, reflecting in particular the impairment loss recognized on the receivable due from a trader (€156 million). During the 1st Half of 2021, an impairment loss totaling €165 million was recognized on the assets associated with the PH Chucas plant operated under a concession arrangement in Costa Rica.

## Ordinary operating profit

Millions of euro	1st Half 2021							
	Thermal Generation and Trading	Enel Green Power	Infrastructure and Networks	End-user Markets	Enel X	Services	Other, eliminations and adjustments	Total
<b>Operating profit/(loss)</b>	<b>396</b>	<b>1,388</b>	<b>1,838</b>	<b>984</b>	<b>6</b>	<b>(136)</b>	<b>(105)</b>	<b>4,371</b>
Restructuring plans for the energy transition and digitalization	28	17	336	73	7	91	3	555
Impairment losses	77	165	6	-	-	-	-	248
COVID-19 costs	4	3	15	1	-	1	-	24
<b>Ordinary operating profit/(loss)</b>	<b>505</b>	<b>1,573</b>	<b>2,195</b>	<b>1,058</b>	<b>13</b>	<b>(44)</b>	<b>(102)</b>	<b>5,198</b>

Millions of euro	1st Half 2020							
	Thermal Generation and Trading	Enel Green Power	Infrastructure and Networks	End-user Markets	Enel X	Services	Other, eliminations and adjustments	Total
<b>Operating profit/(loss)</b>	<b>(184)</b>	<b>1,665</b>	<b>2,346</b>	<b>929</b>	<b>(48)</b>	<b>(70)</b>	<b>(95)</b>	<b>4,543</b>
Impairment losses on the Funac receivable for Enel Distribuição Goiás	-	-	-	6	-	-	-	6
Impairment losses on CIS Interporto di Nola	-	14	-	-	-	-	-	14
Write-down of fuel and spare-parts inventories at a number of coal plants in Italy, Spain and Chile	67	-	-	-	-	-	-	67
Impairment losses on a number of coal-fired plants in Italy, Spain and Chile	743	-	-	-	-	-	-	743
COVID-19 costs	5	5	33	9	2	27	1	82
<b>Ordinary operating profit/(loss)</b>	<b>631</b>	<b>1,684</b>	<b>2,379</b>	<b>944</b>	<b>(46)</b>	<b>(43)</b>	<b>(94)</b>	<b>5,455</b>

## Group profit

**Group profit** in the 1st Half of 2021 amounted to €1,778 million, a decrease of €169 million from the €1,947 million registered in the same period of the previous year (-8.7%). The decline was mainly attributable to the decrease in the operating profit discussed above, compounded by an increase in taxes, attributable in particular to the effects of

the tax reform in Argentina and charges associated with the early repayment of a number of loans replaced by new hybrid bond issues at more advantageous interest rates. These effects were partially offset by the value adjustment of the investment in Slovak Power Holding and by the reduction of interest expense on financial debt thanks to more efficient management.

## Group ordinary profit

Millions of euro	1st Half	
	2021	2020
<b>Group profit</b>	<b>1,778</b>	<b>1,947</b>
Restructuring plans for the energy transition and digitalization	387	-
Impairment losses	178	384
COVID-19 costs	16	52
Value adjustment of certain assets connected with the disposal of Slovenské elektrárne	(60)	22
<b>Group ordinary profit</b>	<b>2,299</b>	<b>2,405</b>

**Group ordinary profit** in the 1st Half of 2021 amounted to €2,299 million (€2,405 million in the 1st Half of 2020), a decrease of €106 million on the same period of 2020. The table above reconciles Group profit with Group ordinary

profit in the 1st Half of 2021, reporting extraordinary items and their respective impacts on profit, net of tax effects and non-controlling interests.



# VALUE CREATED AND DISTRIBUTED TO STAKEHOLDERS

Millions of euro		1st Half	
		2021	2020
<b>Economic value created directly</b>		<b>29,886</b>	<b>33,452</b>
<b>Economic value distributed directly</b>			
Operating expenses		18,483	22,052
Personnel expenses and benefits		2,350	1,438
Payments to providers of capital (shareholders and lenders)		3,639	3,830
Payments to government		2,211	2,320
		<b>26,683</b>	<b>29,640</b>
<b>Economic value retained</b>		<b>3,203</b>	<b>3,812</b>

The economic value created and distributed by Enel provides a helpful indication of how the Group has created wealth for the following stakeholders: suppliers, providers of capital (shareholders and providers of debt capital), employees, government and businesses.

Economic value retained declined mainly in response to the increase in the personnel expenses and benefits, which primarily reflected the increase in costs in Italy as a result of

the signing of a new framework agreement, in application of Article 4, paragraphs 1-7 *ter*, of Law 92/2012, for which provisions were recognized for restructuring and digitalization. Another factor was the effect of recognition of a decrease in costs in Spain in the 1st Half of 2020 in respect of the reversal of the provision for the electricity discount. This was partially offset by a decrease in interim dividends paid during the 1st Half of 2021.

# ANALYSIS OF THE GROUP'S FINANCIAL POSITION AND STRUCTURE

**€94,832**  
million

**NET CAPITAL  
EMPLOYED**

**€87,772 million at December 31, 2020**

**€50,418**  
million

**NET FINANCIAL  
DEBT**

**+11.0% on December 31, 2020**

**35%**

**SUSTAINABLE  
FINANCING**

**as proportion of gross debt  
of €62,134 million**

**€4,813**  
million

**TOTAL CAPITAL  
EXPENDITURE**

## Net capital employed and associated funding

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

Millions of euro	at June 30, 2021	at Dec. 31, 2020	Change	
<b>Net non-current assets:</b>				
- property, plant and equipment and intangible assets	99,593	96,489	3,104	3.2%
- goodwill	13,875	13,779	96	0.7%
- equity-accounted investments	795	861	(66)	-7.7%
- other net non-current assets/(liabilities)	(5,428)	(6,807)	1,379	20.3%
<b>Total net non-current assets</b>	<b>108,835</b>	<b>104,322</b>	<b>4,513</b>	<b>4.3%</b>
<b>Net working capital:</b>				
- trade receivables	12,175	12,046	129	1.1%
- inventories	3,065	2,401	664	27.7%
- net receivables due from institutional market operators	(1,779)	(2,755)	976	35.4%
- other net current assets/(liabilities)	(7,198)	(6,977)	(221)	-3.2%
- trade payables	(11,302)	(12,859)	1,557	12.1%
<b>Total net working capital</b>	<b>(5,039)</b>	<b>(8,144)</b>	<b>3,105</b>	<b>38.1%</b>
<b>Gross capital employed</b>	<b>103,796</b>	<b>96,178</b>	<b>7,618</b>	<b>7.9%</b>
<b>Provisions:</b>				
- employee benefits	(2,590)	(2,964)	374	12.6%
- provisions for risks and charges and net deferred taxes	(7,013)	(6,050)	(963)	-15.9%
<b>Total provisions</b>	<b>(9,603)</b>	<b>(9,014)</b>	<b>(589)</b>	<b>-6.5%</b>
<b>Net assets held for sale</b>	<b>639</b>	<b>608</b>	<b>31</b>	<b>5.1%</b>
<b>Net capital employed</b>	<b>94,832</b>	<b>87,772</b>	<b>7,060</b>	<b>8.0%</b>
<b>Total equity</b>	<b>44,414</b>	<b>42,357</b>	<b>2,057</b>	<b>4.9%</b>
<b>Net financial debt</b>	<b>50,418</b>	<b>45,415</b>	<b>5,003</b>	<b>11.0%</b>



**Net capital employed** at June 30, 2021 amounted to €94,832 million and was funded by equity attributable to owners of the Parent and non-controlling interests in the amount of €44,414 million and net financial debt of €50,418 million. The increase of €5,003 million in **net financial debt** (+11.0%) is attributable to (i) borrowing needs generated by investment in the period (€4,874 million), (ii) the payment of dividends totaling €2,408 million,<sup>(2)</sup> (iii) non-recurring transactions in non-controlling interests (€1,280 million), primarily reflecting the acquisition of additional interests in Enel Américas as a result of the tender completed in April 2021, and (iv) adverse exchange rate developments totaling €949 million. Positive cash flow generated by operations (€2,676 million) and the issue of new hybrid instruments (€2,214 million)

partially offset the financial requirements connected with the developments referred to above.

As a result of the foregoing, at June 30, 2021, the debt-to-equity ratio was 1.14 (1.07 at December 31, 2020).

The increase in property, plant and equipment and intangible assets was connected with investment in the period and favorable exchange rate developments. These effects were partially offset by impairment losses recognized on the PH Chucas plant and depreciation and amortization for the period.

Finally, **equity** increased in particular as a result of the issue of hybrid instruments during the 1st Half of 2021.



(2) Includes €8 million in coupons paid to holders of hybrid perpetual bonds.

# 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, 2021	at Dec. 31, 2020	Change	
<b>Long-term debt:</b>				
- bank borrowings	9,602	8,663	939	10.8%
- bonds	39,483	38,357	1,126	2.9%
- other borrowings	2,566	2,499	67	2.7%
<i>Long-term debt</i>	<i>51,651</i>	<i>49,519</i>	<i>2,132</i>	<i>4.3%</i>
Long-term financial assets and securities	(2,769)	(2,745)	(24)	-0.9%
<b>Net long-term debt</b>	<b>48,882</b>	<b>46,774</b>	<b>2,108</b>	<b>4.5%</b>
<b>Short-term debt</b>				
Bank borrowings:				
- current portion of long-term bank borrowings	1,212	1,369	(157)	-11.5%
- other short-term bank borrowings	652	711	(59)	-8.3%
<i>Short-term bank borrowings</i>	<i>1,864</i>	<i>2,080</i>	<i>(216)</i>	<i>-10.4%</i>
Bonds (current portion)	3,158	1,412	1,746	-
Other borrowings (current portion)	338	387	(49)	-12.7%
Commercial paper	3,776	4,854	(1,078)	-22.2%
Cash collateral on derivatives and other financing	1,078	370	708	-
Other short-term financial borrowings <sup>(1)</sup>	269	415	(146)	-35.2%
<i>Other short-term debt</i>	<i>8,619</i>	<i>7,438</i>	<i>1,181</i>	<i>15.9%</i>
Long-term loan assets (short-term portion)	(1,405)	(1,428)	23	1.6%
Loan assets - cash collateral	(2,465)	(3,223)	758	23.5%
Other short-term financial assets	(272)	(253)	(19)	-7.5%
Cash and cash equivalents with banks and short-term securities	(4,805)	(5,973)	1,168	19.6%
<i>Cash and cash equivalents and short-term financial assets</i>	<i>(8,947)</i>	<i>(10,877)</i>	<i>1,930</i>	<i>17.7%</i>
<b>Net short-term debt</b>	<b>1,536</b>	<b>(1,359)</b>	<b>2,895</b>	<b>-</b>
<b>NET FINANCIAL DEBT</b>	<b>50,418</b>	<b>45,415</b>	<b>5,003</b>	<b>11.0%</b>
<b>Net financial debt of "Assets held for sale"</b>	<b>744</b>	<b>646</b>	<b>98</b>	<b>15.2%</b>

(1) Includes current financial borrowings included under "Other current financial liabilities".

**Net financial debt**, equal to €50,418 million at June 30, 2021, shows an increase of €5,003 million on December 31, 2020, due to the increase in long-term and short-term net financial debt of €2,108 million and €2,895 million respectively.

At June 30, 2021, **gross financial debt** amounted to €62,134 million, an increase of €3,097 million on December 31, 2020.

## GROSS FINANCIAL DEBT

Millions of euro	at June 30, 2021			at Dec. 31, 2020		
	Gross long-term debt	Gross short-term debt	Gross debt	Gross long-term debt	Gross short-term debt	Gross debt
Gross financial debt	56,359	5,775	62,134	52,687	6,350	59,037
of which:						
Debt connected with achievement of SDGs	19,560	2,386	21,946	15,748	3,901	19,649
Debt connected with achievement of SDGs/Total gross debt (%)			35%			33%

More specifically, **gross long-term financial debt** (including the current portion) amounted to €56,359 million, of which €19,560 million in sustainable financing, and breaks down as follows:

- > bonds in the amount of €42,641 million, of which €10,968 million in sustainable bonds. Bonds increased by €2,872 million on December 31, 2020, due mainly to the issue of a multi-tranche sustainability-linked bond of €3,250 million by Enel Finance International and to adverse exchange rate developments, partly offset by the repurchase of four bonds in the total amount of €1,069 million by Enel Finance International in June 2021;
- > bank borrowings in the amount of €10,814 million, of which €8,592 million in sustainable loans. These borrowings increased by a total of €782 million compared with December 31, 2020 mainly due to the use of new loans;

> other borrowings in the amount of €2,904 million substantially unchanged compared with December 31, 2020. In the first six months of 2021, Enel SpA and Enel Finance International obtained a 5-year revolving sustainability-linked credit line of €10,000 million; at June 30, 2021 there were no drawings on this facility.

**Gross short-term financial debt** decreased by €575 million compared with December 31, 2020 to €5,775 million. It mainly includes commercial paper of €3,776 million, of which €2,386 million connected with sustainability goals, cash collateral on derivatives of €1,078 million and other short-term bank borrowings of €652 million. It should be noted that during the 1st Half of 2021 Enel Finance America updated its Commercial Paper Issuance Program by linking it to sustainability objectives and increasing the amount from \$3 billion to \$5 billion.

# Cash flows

Millions of euro	1st Half		
	2021	2020	Change
<b>Cash and cash equivalents at the beginning of the period <sup>(1)</sup></b>	<b>6,002</b>	<b>9,080</b>	<b>(3,078)</b>
Cash flows from operating activities	2,676	2,042	634
Cash flows used in investing activities	(5,032)	(4,119)	(913)
Cash flows from/(used in) financing activities	1,149	(706)	1,855
Effect of exchange differences on cash and cash equivalents	22	(374)	396
<b>Cash and cash equivalents at the end of the period <sup>(2)</sup></b>	<b>4,817</b>	<b>5,923</b>	<b>(1,106)</b>

- (1) Of which cash and cash equivalents in the amount of €5,906 million at January 1, 2021 (€9,029 million at January 1, 2020), short-term securities in the amount of €67 million at January 1, 2021 (€51 million at January 1, 2020) and cash and cash equivalents pertaining to assets held for sale in the amount of €29 million at January 1, 2021.
- (2) Of which cash and cash equivalents in the amount of €4,721 million at June 30, 2021 (€5,840 million at June 30, 2020), short-term securities in the amount of €84 million at June 30, 2021 (€83 million at June 30, 2020) and cash and cash equivalents pertaining to assets held for sale in the amount of €12 million at June 30, 2021.

**Cash flows from operating activities** in the 1st Half of 2021 were a positive €2,676 million, an increase of €634 million on the same period of 2020, mainly reflecting the decline in cash requirements connects with the change in net working capital.

**Cash flows used in investing activities** in the 1st Half of 2021 amounted to €5,032 million, while they amounted to €4,119 million in the 1st Half of 2020.

Investments in property, plant and equipment, intangible assets, investment property and non-current contract assets totaled €4,874 million in the 1st Half of 2021, an increase on the same period of the previous year. More details are provided in the following section.

Investments in entities (or business units) less cash and cash equivalents acquired amounted to €222 million and mainly included:

- > the acquisition by Enel Green Power España of a number of companies that own wind and photovoltaic plants for about €46 million, of which €20 million paid in the 1st Quarter (another €26 million subject to the fulfilment of certain contractual conditions);
- > the purchase for about €19 million by Enel X Srl of City-Poste Payment SpA, an Italian company that offers consumers access to payment services through both physical and digital channels;
- > the payment by Enel Green Power España of about €14 million in settlement of part of the residual debt in respect of the acquisition of Parque Eólico Tico SL last year;
- > the line-by-line consolidation of the net financial debt of a number of Australian companies previously accounted for using the equity method following modifications of governance arrangements, with no change in the interests held.

Disposals of entities and business units, net of cash and cash equivalents sold, amounted to €56 million, and regarded the disposal of a wind farm in Bulgaria.

Liquidity generated by other investing/disinvesting activities in the first six months of 2021 amounted to €8 million, essentially regarding the liquidity generated by minor disinvestments primarily in Italy, Iberia and Latin America, partly offset by a capital contribution to the joint venture OpEn Fiber.

**Cash flows from financing activities** showed funds generated in the amount of €1,149 million, while in the first six months of 2020 financing activities had absorbed cash of €706 million. The flow in the 1st Half of 2021 essentially reflected:

- > the payment of dividends in the amount of €2,400 million, as well as €8 million paid to holders of hybrid bonds;
- > the cash requirement associated with transactions in non-controlling interests in the amount of €1,280 million, mainly regarding the increase in the interest held in Enel Américas following the tender offer launched on March 15, 2021;
- > the increase of €2,626 million in net financial debt (the balance of repayments and new borrowing and other changes);
- > the liquidity of €2,214 million generated by the issue of a non-convertible subordinated perpetual hybrid bond, net of transaction costs.

In the 1st Half of 2021 the cash needs for investment activities totaling €5,032 million fully absorbed cash flows of 2,676 million generated by operations. The difference was funded with financing activities in the amount of €1,149 million and in cash and cash equivalents, which at June 30, 2021 amounted to €4,817 million, compared with €6,002

million at the end of 2020. The change in cash and cash equivalents also reflected the effects of positive developments in the exchange rates of the various local currencies against the euro in the amount of €22 million.

## Capital expenditure

**Capital expenditure** in the 1st Half of 2021 amounted to €4,813 million, an increase of €676 million compared with the previous year. This was in line with the Paris Agreement on the reduction of CO<sub>2</sub> emissions, and guided by the energy efficiency and energy transition objectives on which the Group is focusing.

In order to enhance grid resilience in response to increasingly volatile weather events, investment in distribution network is key for the Group. In the 1st Half of 2021, investment in Italy (€285 million), Spain (€103 million) and Brazil (€84 million) increased mainly for the installation of new smart meters, the Grid Blue Sky project and quality remote control.

Investments in End-user Markets are on the rise, especially in Italy (€52 million), Iberia (€24 million) and Romania (€4 million), essentially for the digitalization of operating procedures for customer management.

The increase in investment by Enel X was mainly concentrated in Italy (€13 million) in the e-Home and Vivi Meglio businesses due to an increase in volumes handled, in mobility as a result of the increase in capitalization due to the growth in the number of recharging infrastructure installations compared with 2020, in Peru and Colombia as part of the e-City project and in the United States for storage initiatives.

The growth of investments in Thermal Generation and Trading, especially in Italy (€42 million), is attributable to the transition of plants from coal to gas.

The decrease in investments in renewables is mainly attributable to South Africa (€140 million) and Mexico (€78 million). Conversely, investment increased in Chile (€102 million), Italy (€80 million), India (€65 million), Russia (€30 million), Panama (€17 million), the United States (€16 million), Colombia (€6 million) and Guatemala (€5 million).

Millions of euro	1st Half			
	2021	2020	Change	
Thermal Generation and Trading	262	239	23	9.6%
Enel Green Power	1,897 <sup>(1)</sup>	1,912	(15)	-0.8%
Infrastructure and Networks	2,193	1,668	525	31.5%
End-user Markets	262	182	80	44.0%
Enel X	138	103	35	34.0%
Services	41	19	22	-
Other, eliminations and adjustments	20	14	6	42.9%
<b>Total</b>	<b>4,813</b>	<b>4,137</b>	<b>676</b>	<b>16.3%</b>

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



# RESULTS BY BUSINESS LINE

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






































With regard to disclosures for operating segments, as management reports on performance by business line, the Group

has therefore adopted the following reporting sectors:

- > primary segment: business line;
- > secondary segment: geographical segment.

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

The following chart outlines these organizational arrangements.

Regions and countries	Holding 						
	Global business lines					Local businesses	
	Thermal Generation	Trading	Enel Green Power	Infrastructure and Networks	Enel X	End-user Markets	Services
Italy							
Iberia							
Europe							
Africa, Asia and Oceania							
North America							
Latin America							

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

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

# Results by business line for the 2nd Quarter of 2021 and 2020

## 2ND QUARTER OF 2021 <sup>(1)</sup>

Millions of euro	Thermal Generation and Trading	Enel Green Power	Infrastructure and Networks	End-user Markets	Enel X	Services	Other, eliminations and adjustments	Total
Revenue from third parties	1,291	1,914	4,474	4,296	297	455	19	12,746
Revenue from transactions with other segments	496	72	370	2,830	45	14	(3,827)	-
<b>Total revenue</b>	<b>1,787</b>	<b>1,986</b>	<b>4,844</b>	<b>7,126</b>	<b>342</b>	<b>469</b>	<b>(3,808)</b>	<b>12,746</b>
Net income/(expense) from commodity derivatives	630	(22)	-	171	-	(2)	(3)	774
<b>Gross operating profit/(loss)</b>	<b>442</b>	<b>1,126</b>	<b>1,443</b>	<b>663</b>	<b>60</b>	<b>(62)</b>	<b>(44)</b>	<b>3,628</b>
Depreciation, amortization and impairment losses	248	480	644	302	55	45	8	1,782
<b>Operating profit/(loss)</b>	<b>194</b>	<b>646</b>	<b>799</b>	<b>361</b>	<b>5</b>	<b>(107)</b>	<b>(52)</b>	<b>1,846</b>

(1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments. An analogous approach was taken for other income and costs for the period.

## 2ND QUARTER OF 2020 <sup>(1)</sup>

Millions of euro	Thermal Generation and Trading	Enel Green Power	Infrastructure and Networks	End-user Markets	Enel X	Services	Other, eliminations and adjustments	Total
Revenue from third parties	3,354	1,712	4,218	3,486	209	397	14	13,390
Revenue from transactions with other segments	348	44	368	2,570	31	32	(3,393)	-
<b>Total revenue</b>	<b>3,702</b>	<b>1,756</b>	<b>4,586</b>	<b>6,056</b>	<b>240</b>	<b>429</b>	<b>(3,379)</b>	<b>13,390</b>
Net income/(expense) from commodity derivatives	(71)	48	-	215	-	1	(2)	191
<b>Gross operating profit/(loss)</b>	<b>309</b>	<b>1,153</b>	<b>1,871</b>	<b>649</b>	<b>16</b>	<b>(13)</b>	<b>(48)</b>	<b>3,937</b>
Depreciation, amortization and impairment losses	968	314	788	347	38	40	8	2,503
<b>Operating profit/(loss)</b>	<b>(659)</b>	<b>839</b>	<b>1,083</b>	<b>302</b>	<b>(22)</b>	<b>(53)</b>	<b>(56)</b>	<b>1,434</b>

(1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments. An analogous approach was taken for other income and costs for the period.

# Results by business line for the 1st Half of 2021 and 2020

## 1ST HALF OF 2021 <sup>(1)</sup>

Millions of euro	Thermal Generation and Trading	Enel Green Power	Infrastructure and Networks	End-user Markets	Enel X	Services	Other, eliminations and adjustments	Total
Revenue from third parties	6,551	3,802	8,773	9,328	547	848	4	29,853
Revenue from transactions with other segments	941	139	687	6,054	86	29	(7,936)	-
<b>Total revenue</b>	<b>7,492</b>	<b>3,941</b>	<b>9,460</b>	<b>15,382</b>	<b>633</b>	<b>877</b>	<b>(7,932)</b>	<b>29,853</b>
Net income/(expense) from commodity derivatives	965	(20)	-	113	-	(1)	(1)	1,056
<b>Gross operating profit/(loss)</b>	<b>867</b>	<b>2,178</b>	<b>3,137</b>	<b>1,571</b>	<b>101</b>	<b>(47)</b>	<b>(88)</b>	<b>7,719</b>
Depreciation, amortization and impairment losses	471	790	1,299	587	95	89	17	3,348
<b>Operating profit/(loss)</b>	<b>396</b>	<b>1,388</b>	<b>1,838</b>	<b>984</b>	<b>6</b>	<b>(136)</b>	<b>(105)</b>	<b>4,371</b>
<b>Capital expenditure</b>	<b>262</b>	<b>1,897 <sup>(2)</sup></b>	<b>2,193</b>	<b>262</b>	<b>138</b>	<b>41</b>	<b>20</b>	<b>4,813</b>

(1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments. An analogous approach was taken for other income and costs for the period.

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

## 1ST HALF OF 2020 <sup>(1)</sup>

Millions of euro	Thermal Generation and Trading	Enel Green Power	Infrastructure and Networks	End-user Markets	Enel X	Services	Other, eliminations and adjustments	Total
Revenue from third parties	11,588	3,468	8,809	8,333	398	774	5	33,375
Revenue from transactions with other segments	688	107	739	6,084	65	50	(7,733)	-
<b>Total revenue</b>	<b>12,276</b>	<b>3,575</b>	<b>9,548</b>	<b>14,417</b>	<b>463</b>	<b>824</b>	<b>(7,728)</b>	<b>33,375</b>
Net income/(expense) from commodity derivatives	(797)	57	-	140	-	(4)	3	(601)
<b>Gross operating profit/(loss)</b>	<b>1,001</b>	<b>2,291</b>	<b>3,816</b>	<b>1,582</b>	<b>23</b>	<b>10</b>	<b>(78)</b>	<b>8,645</b>
Depreciation, amortization and impairment losses	1,185	626	1,470	653	71	80	17	4,102
<b>Operating profit/(loss)</b>	<b>(184)</b>	<b>1,665</b>	<b>2,346</b>	<b>929</b>	<b>(48)</b>	<b>(70)</b>	<b>(95)</b>	<b>4,543</b>
<b>Capital expenditure</b>	<b>239</b>	<b>1,912</b>	<b>1,668</b>	<b>182</b>	<b>103</b>	<b>19</b>	<b>14</b>	<b>4,137</b>

(1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments. An analogous approach was taken for other income and costs for the period.

In addition to the above, the Group also monitors performance by region/country. In the table below, gross operating profit is shown for the two years under review with the

goal of providing a view of performance not only by business line but also by region/country.

## GROSS OPERATING PROFIT

Millions of euro	Thermal Generation and Trading			Enel Green Power			Infrastructure and Networks			End-user Markets		
	1st Half			1st Half			1st Half			1st Half		
	2021	2020	Change	2021	2020	Change	2021	2020	Change	2021	2020	Change
<b>Italy</b>	<b>292</b>	<b>180</b>	<b>112</b>	<b>650</b>	<b>745</b>	<b>(95)</b>	<b>1,498</b>	<b>1,873</b>	<b>(375)</b>	<b>1,164</b>	<b>1,134</b>	<b>30</b>
<b>Iberia</b>	<b>392</b>	<b>605</b>	<b>(213)</b>	<b>256</b>	<b>216</b>	<b>40</b>	<b>908</b>	<b>1,121</b>	<b>(213)</b>	<b>250</b>	<b>305</b>	<b>(55)</b>
<b>Latin America</b>	<b>175</b>	<b>125</b>	<b>50</b>	<b>856</b>	<b>953</b>	<b>(97)</b>	<b>691</b>	<b>773</b>	<b>(82)</b>	<b>109</b>	<b>105</b>	<b>4</b>
Argentina	43	50	(7)	11	18	(7)	(4)	23	(27)	3	(3)	6
Brazil	45	20	25	142	118	24	368	384	(16)	50	55	(5)
Chile	(1)	(3)	2	280	366	(86)	57	83	(26)	19	15	4
Colombia	22	(4)	26	284	314	(30)	189	185	4	25	27	(2)
Peru	66	62	4	62	63	(1)	81	98	(17)	12	11	1
Panama	-	-	-	63	54	9	-	-	-	-	-	-
Other countries	-	-	-	14	20	(6)	-	-	-	-	-	-
<b>Europe</b>	<b>42</b>	<b>77</b>	<b>(35)</b>	<b>77</b>	<b>80</b>	<b>(3)</b>	<b>53</b>	<b>55</b>	<b>(2)</b>	<b>43</b>	<b>39</b>	<b>4</b>
Romania	(1)	-	(1)	36	42	(6)	53	55	(2)	43	39	4
Russia	43	76	(33)	(1)	(2)	1	-	-	-	-	-	-
Other countries	-	1	(1)	42	40	2	-	-	-	-	-	-
<b>North America</b>	<b>(22)</b>	<b>10</b>	<b>(32)</b>	<b>317</b>	<b>305</b>	<b>12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>(1)</b>	<b>6</b>
United States and Canada	(21)	9	(30)	286	260	26	-	-	-	-	-	-
Mexico	(1)	1	(2)	31	45	(14)	-	-	-	5	(1)	6
<b>Africa, Asia and Oceania</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40</b>	<b>22</b>	<b>18</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
South Africa	-	-	-	31	24	7	-	-	-	-	-	-
India	-	-	-	-	2	(2)	-	-	-	-	-	-
Other countries	-	-	-	9	(4)	13	-	-	-	-	-	-
<b>Other</b>	<b>(12)</b>	<b>4</b>	<b>(16)</b>	<b>(18)</b>	<b>(30)</b>	<b>12</b>	<b>(13)</b>	<b>(6)</b>	<b>(7)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>867</b>	<b>1,001</b>	<b>(134)</b>	<b>2,178</b>	<b>2,291</b>	<b>(113)</b>	<b>3,137</b>	<b>3,816</b>	<b>(679)</b>	<b>1,571</b>	<b>1,582</b>	<b>(11)</b>

Enel X			Services			Other			Total		
1st Half			1st Half			1st Half			1st Half		
2021	2020	Change	2021	2020	Change	2021	2020	Change	2021	2020	Change
44	9	35	(20)	33	(53)	-	-	-	3,628	3,974	(346)
22	25	(3)	5	2	3	-	-	-	1,833	2,274	(441)
28	23	5	(37)	(54)	17	-	-	-	1,822	1,925	(103)
3	-	3	(2)	-	(2)	-	-	-	54	88	(34)
(1)	(3)	2	(8)	(19)	11	-	-	-	596	555	41
(4)	4	(8)	(27)	(35)	8	-	-	-	324	430	(106)
21	23	(2)	-	-	-	-	-	-	541	545	(4)
9	(1)	10	-	-	-	-	-	-	230	233	(3)
-	-	-	-	-	-	-	-	-	63	54	9
-	-	-	-	-	-	-	-	-	14	20	(6)
5	3	2	1	2	(1)	-	-	-	221	256	(35)
4	4	-	1	2	(1)	-	-	-	136	142	(6)
-	-	-	-	-	-	-	-	-	42	74	(32)
1	(1)	2	-	-	-	-	-	-	43	40	3
6	(20)	26	(1)	(1)	-	(1)	-	(1)	304	293	11
6	(20)	26	(1)	(1)	-	(1)	-	(1)	269	248	21
-	-	-	-	-	-	-	-	-	35	45	(10)
(2)	(1)	(1)	-	-	-	-	-	-	38	21	17
-	-	-	-	-	-	-	-	-	31	24	7
-	-	-	-	-	-	-	-	-	-	2	(2)
(2)	(1)	(1)	-	-	-	-	-	-	7	(5)	12
(2)	(16)	14	5	28	(23)	(87)	(78)	(9)	(127)	(98)	(29)
101	23	78	(47)	10	(57)	(88)	(78)	(10)	7,719	8,645	(926)





# THERMAL GENERATION AND TRADING

# 39.0

GW

**NET EFFICIENT INSTALLED  
CAPACITY**

# 51.1

TWh

**NET ELECTRICITY  
GENERATION**

-5.3% from coal plants compared  
with the 1st Half of 2020

# 2.8%

**"COAL"  
REVENUE**

as proportion of total Group revenue

# €867

million

**GROSS OPERATING  
PROFIT**

€1,001 million in the  
1st Half of 2020

## Operations

### NET ELECTRICITY GENERATION

Millions of kWh	1st Half			
	2021	2020	Change	
Coal-fired plants	5,803	6,131	(328)	-5.3%
Fuel-oil and turbo-gas plants	9,654	8,706	948	10.9%
Combined-cycle plants	22,799	19,002	3,797	20.0%
Nuclear plants	12,815	12,672	143	1.1%
<b>Total</b>	<b>51,071</b>	<b>46,511</b>	<b>4,560</b>	<b>9.8%</b>
- of which Italy	9,047	6,997	2,050	29.3%
- of which Iberia	20,412	20,178	234	1.2%
- of which Latin America	11,891	11,008	883	8.0%
- of which Europe	9,721	8,328	1,393	16.7%

The increase in thermal generation is essentially attributable to an increase in generation both from combined-cycle plants (3,797 million kWh) and from fuel-oil and turbo-gas plants (948 million kWh). The increase in generation from these sources was registered in Italy (1,982 million

kWh), Russia (1,393 million kWh), Latin America (1,055 million kWh) and Iberia (315 million kWh). The rise was partly offset by a decrease in generation from coal-fired plants, mainly in Spain and Latin America (397 million kWh).

## NET EFFICIENT GENERATION CAPACITY

MW				
	at June 30, 2021	at Dec. 31, 2020	Change	
Coal-fired plants	8,904	8,903	1	-
Fuel-oil and turbo-gas plants	11,700	11,711	(11)	-0.1%
Combined-cycle plants	15,023	15,009	14	0.1%
Nuclear plants	3,328	3,328	-	-
<b>Total</b>	<b>38,955</b>	<b>38,951</b>	<b>4</b>	<b>-</b>
- of which Italy	12,415	12,414	1	-
- of which Iberia	13,871	13,871	-	-
- of which Latin America	7,393	7,406	(13)	-0.2%
- of which Europe	5,276	5,260	16	0.3%

Net efficient thermal generation capacity in the 1st Half of 2021 amounted to 38,955 MW, broadly in line with the figure at the end of 2020.

The developments in these indices reflect the significant reduction in revenue mainly attributable to the volatility of gas sales under contracts with physical settlement (IFRS 9), for which there was a similar reduction in costs connected with contracts for the purchase of this commodity.

## Performance

2nd Quarter				Millions of euro		1st Half			
2021	2020	Change			2021	2020	Change		
1,787	3,702	(1,915)	-51.7%	Revenue	7,492	12,276	(4,784)	-39.0%	
442	309	133	43.0%	Gross operating profit	867	1,001	(134)	-13.4%	
519	378	141	37.3%	Ordinary gross operating profit	961	1,073	(112)	-10.4%	
194	(659)	853	-	Operating profit/(loss)	396	(184)	580	-	
				Capital expenditure	262	239	23	9.6%	

## REVENUE FROM THERMAL AND NUCLEAR GENERATION

Millions of euro				1st Half		
				2021	2020	Change
<b>Revenue</b>						
Revenue from thermal generation				3,999	3,497	14.4%
- of which: coal-fired generation				833	853	-2.3%
Revenue from nuclear generation				737	646	14.1%
Revenue from thermal generation as a percentage of total revenue				13.4%	10.5%	
- of which: revenue from coal-fired generation as a percentage of total revenue				2.8%	2.6%	
Revenue from nuclear generation as a percentage of total revenue				2.5%	1.9%	

The following tables show a breakdown of performance by region/country in the 1st Half of 2021.

## REVENUE

2nd Quarter			Millions of euro		1st Half		
2021	2020	Change			2021	2020	Change
(222)	2,094	(2,316)	-	Italy	3,674	8,763	(5,089) -58.1%
1,333	1,047	286	27.3%	Iberia	2,604	2,519	85 3.4%
565	272	293	-	Latin America	1,019	674	345 51.2%
42	24	18	75.0%	- of which Argentina	72	88	(16) -18.2%
178	24	154	-	- of which Brazil	341	68	273 -
251	168	83	49.4%	- of which Chile	435	336	99 29.5%
42	46	(4)	-8.7%	- of which Colombia	82	95	(13) -13.7%
52	10	42	-	- of which Peru	89	87	2 2.3%
11	4	7	-	North America	47	8	39 -
103	112	(9)	-8.0%	Europe	241	277	(36) -13.0%
-	-	-	-	- of which Romania	-	-	- -
103	110	(7)	-6.4%	- of which Russia	241	275	(34) -12.4%
-	2	(2)	-	- of which other countries	-	2	(2) -
16	31	(15)	-48.4%	Other	49	62	(13) -21.0%
(19)	142	(161)	-	Eliminations and adjustments	(142)	(27)	(115) -
<b>1,787</b>	<b>3,702</b>	<b>(1,915)</b>	<b>-51.7%</b>	<b>Total</b>	<b>7,492</b>	<b>12,276</b>	<b>(4,784) -39.0%</b>

## GROSS OPERATING PROFIT

2nd Quarter			Millions of euro		1st Half		
2021	2020	Change			2021	2020	Change
183	50	133	-	Italy	292	180	112 62.2%
130	177	(47)	-26.6%	Iberia	392	605	(213) -35.2%
132	49	83	-	Latin America	175	125	50 40.0%
29	9	20	-	- of which Argentina	43	50	(7) -14.0%
27	7	20	-	- of which Brazil	45	20	25 -
23	10	13	-	- of which Chile	(1)	(3)	2 66.7%
17	(2)	19	-	- of which Colombia	22	(4)	26 -
36	25	11	44.0%	- of which Peru	66	62	4 6.5%
(3)	4	(7)	-	North America	(22)	10	(32) -
15	28	(13)	-46.4%	Europe	42	77	(35) -45.5%
-	-	-	-	- of which Romania	(1)	-	(1) -
15	27	(12)	-44.4%	- of which Russia	43	76	(33) -43.4%
-	1	(1)	-	- of which other countries	-	1	(1) -
(15)	1	(16)	-	Other	(12)	4	(16) -
<b>442</b>	<b>309</b>	<b>133</b>	<b>43.0%</b>	<b>Total</b>	<b>867</b>	<b>1,001</b>	<b>(134) -13.4%</b>

The decrease in **gross operating profit** in the 1st Half of 2021 is mainly attributable to:

- > a reduction of €213 million in Spain, essentially attributable to:
  - an increase of €149 million in personnel costs, essentially due to the recognition in the 1st Half of 2020 of the positive effects of the application of Endesa's new collective bargaining agreement (5th Endesa Collective Bargaining Agreement), which involved a change in certain social benefits;

- an increase of €79 million in tax charges, mainly attributable to taxes on electricity generation and the introduction of a new environmental tax;
- the normalization of the hedging of commodities compared with the 1st Half of 2020.

These factors were only partly offset by the recognition of the indemnity connected with CO<sub>2</sub> emission allowances allocated under the "Plan Nacional de Asignación de Derechos de Emisión" (PNA) of €188 million;

- > a decrease of €35 million in Europe, essentially registered in



Russia, where the margin on the sale of electricity declined, also reflecting adverse exchange rate developments;

- > a reduction of €32 million in North America, due primarily to the deterioration in the performance of derivative contracts for the management of commodity risk (€67 million), partially offset by an increase in the margin on the sale of electricity;
- > an increase of €112 million in Italy, mainly attributable to the improvement in the net performance of commodity hedging derivatives, partly offset by the deterioration in the margin on gas;
- > an increase of €50 million in Latin America, due mainly to:
  - the increase of €26 million in the profit registered in Colombia, essentially reflecting lower spot prices for electricity purchases and a reduction in provision costs for materials used in generation;
  - an increase of €25 million in the profit registered in

Brazil, mainly due to the improvement in the margin on electricity, largely reflecting a positive price effect, only partly offset by an increase in the average cost of electricity purchases.

The **ordinary gross operating profit** decreased by €112 million on the same period of 2020, essentially reflecting the factors discussed for gross operating profit as well as the recognition of writedowns on the inventories of a number of coal plants in Chile, Spain and Italy (€62 million), the charges provisioned primarily in Italy for restructuring plans for the energy transition and digitalization (€28 million) and costs incurred for sanitizing workplaces, purchasing personal protective equipment and donations in response to the COVID-19 pandemic (€4 million).

## OPERATING PROFIT

2nd Quarter				1st Half			
Millions of euro							
2021	2020	Change		2021	2020	Change	
129	16	113	- Italy	196	102	94	92.2%
(9)	34	(43)	- Iberia	112	356	(244)	-68.5%
87	(734)	821	- Latin America	95	(708)	803	-
12	(4)	16	- - of which Argentina	13	19	(6)	-31.6%
24	4	20	- - of which Brazil	40	15	25	-
8	(747)	755	- - of which Chile	(24)	(776)	752	96.9%
13	(5)	18	- - of which Colombia	14	(12)	26	-
30	18	12	66.7% - of which Peru	52	46	6	13.0%
(4)	5	(9)	- North America	(22)	11	(33)	-
6	19	(13)	-68.4% Europe	28	52	(24)	-46.2%
-	-	-	- - of which Romania	(1)	-	(1)	-
6	19	(13)	-68.4% - of which Russia	29	52	(23)	-44.2%
-	-	-	- - of which other countries	-	-	-	-
(15)	1	(16)	- Other	(13)	3	(16)	-
-	-	-	- Eliminations and adjustments	-	-	-	-
<b>194</b>	<b>(659)</b>	<b>853</b>	<b>- Total</b>	<b>396</b>	<b>(184)</b>	<b>580</b>	<b>-</b>

The increase in the **operating profit** essentially reflects the factors discussed in the comments on gross operating profit, taking account of a reduction in depreciation, amortization and impairment losses of €714 million compared with the corresponding period of the previous year. Recall

that during the 1st Half of 2020, an impairment loss was recognized on the Bocamina II coal plant (€741 million), following the Group's decision to accelerate the energy transition process in Chile towards zero-emission technologies.



## CAPITAL EXPENDITURE

Millions of euro	1st Half			
	2021	2020	Change	
Italy	97	55	42	76.4%
Iberia	100	116	(16)	-13.8%
Latin America	48	45	3	6.7%
North America	2	-	2	-
Europe	15	23	(8)	-34.8%
Other	-	-	-	-
<b>Total</b>	<b>262</b>	<b>239</b>	<b>23</b>	<b>9.6%</b>

The increase of €23 million in **capital expenditure** in the 1st Half of 2021 is mainly attributable to Italy in connection with activities to improve service quality and boost the efficiency

of thermal generation plants, the transition of plants from coal to gas and the digitalization of operating processes involved in generation.

A full-page photograph showing a worker in the foreground, wearing a white hard hat and a high-visibility orange and green safety vest, looking out over a vast landscape. In the distance, several wind turbines are visible against a dramatic sky with clouds and a low sun, creating a silhouette effect. The ground appears to be a mix of snow and dry grass.

ENEL  
GREEN  
POWER

# 46.6

GW

## NET EFFICIENT INSTALLED CAPACITY

54.5% of the total Group capacity

# 54.75

TWh

## NET ELECTRICITY GENERATION

+31.2% from solar plants compared with the 1st Half of 2020

# €2,178

million

## GROSS OPERATING PROFIT

€2,291 million in the 1st Half of 2020

# €1,897

million

## CAPITAL EXPENDITURE

-0.8% compared with the 1st Half of 2020

## Operations

### NET ELECTRICITY GENERATION

Millions of kWh	1st Half			
	2021	2020	Change	
Hydroelectric	30,136	30,522	(386)	-1.3%
Geothermal <sup>(1)</sup>	3,020	3,107	(87)	-2.8%
Wind	17,945	14,684	3,261	22.2%
Solar	3,624	2,763	861	31.2%
Other sources <sup>(1)</sup>	23	21	2	9.5%
<b>Total</b>	<b>54,748</b>	<b>51,097</b>	<b>3,651</b>	<b>7.1%</b>
- of which Italy	12,686	11,919	767	6.4%
- of which Iberia	7,182	7,397	(215)	-2.9%
- of which Latin America	22,794	21,353	1,441	6.7%
- of which Europe	1,148	1,174	(26)	-2.2%
- of which North America	9,796	8,531	1,265	14.8%
- of which Africa, Asia and Oceania	1,142	723	419	58.0%

(1) The 2020 figures reflect a more accurate calculation of electricity generated.

In the 1st Half of 2021, net electricity generation increased mainly due to an increase in output, largely from wind and solar sources, following the entry into service of new plants, mainly in Brazil and North America.

The most significant changes in wind output occurred in Brazil (+1,438 million kWh), North America (+1,091 million kWh), Iberia (+559 million kWh) and South Africa (+164 million kWh).

Solar generation also increased, largely accounted for by Australia (+272 million kWh), Iberia (+236 million kWh), United States (+187 million kWh) and Brazil (+175 million kWh). Hydro generation decreased overall, reflecting a reduction in output in Iberia (-1,010 million kWh), Colombia (-356 million kWh) and Argentina (-212 million kWh), partly offset by increases in Italy (+845 million kWh) and Panama (+268 million kWh).

## NET EFFICIENT GENERATION CAPACITY

MW				
	at June 30, 2021	at Dec. 31, 2020	Change	
Hydroelectric	27,836	27,820	16	0.1%
Geothermal	913	882	31	3.5%
Wind	12,950	12,412	538	4.3%
Solar	4,876	3,897	979	25.1%
Other sources	5	5	-	-
<b>Total</b>	<b>46,580</b>	<b>45,016</b>	<b>1,564</b>	<b>3.5%</b>
- of which Italy	14,019	13,986	33	0.2%
- of which Iberia	7,795	7,781	14	0.2%
- of which Latin America	15,076	14,554	522	3.6%
- of which Europe	1,105	1,141	(36)	-3.2%
- of which North America	7,106	6,643	463	7.0%
- of which Africa, Asia and Oceania	1,479	911	568	62.3%

The increase in net efficient capacity mainly involved:

> solar generation, reflecting an increase in installed capacity in the United States at the Azure Sky and Lily Solar plants, in Chile in the Campos del Sol and Azabache plants and in Brazil at the São Gonçalo plant, as well as the line-by-line consolidation of a number of companies

in Australia that had previously been accounted for using the equity method, following a change in governance arrangements, with no change in the investment held;

> wind generation, thanks to an increase in installed capacity at the Lagoa dos Ventos and Cumaru plants in Brazil and the Oyster Bay and Garob plants in South Africa.

## Performance

2nd Quarter				Millions of euro		1st Half		
2021	2020	Change				2021	2020	Change
1,986	1,756	230	13.1%	Revenue		3,941	3,575	366
1,126	1,153	(27)	-2.3%	Gross operating profit		2,178	2,291	(113)
1,144	1,157	(13)	-1.1%	Ordinary gross operating profit		2,198	2,296	(98)
646	839	(193)	-23.0%	Operating profit		1,388	1,665	(277)
				Capital expenditure		1,897 <sup>(1)</sup>	1,912	(15)

(1) The figure does not include €61 million regarding units classified as "held for sale".



The following tables show a breakdown of performance by region/country in the 1st Half of 2021.

## REVENUE

2nd Quarter			Millions of euro		1st Half			
2021	2020	Change			2021	2020	Change	
607	550	57	10.4%	Italy	1,173	1,092	81	7.4%
152	176	(24)	-13.6%	Iberia	417	390	27	6.9%
779	682	97	14.2%	Latin America	1,608	1,432	176	12.3%
10	10	-	-	- of which Argentina	17	23	(6)	-26.1%
182	83	99	-	- of which Brazil	435	233	202	86.7%
296	323	(27)	-8.4%	- of which Chile	584	587	(3)	-0.5%
208	202	6	3.0%	- of which Colombia	406	422	(16)	-3.8%
26	17	9	52.9%	- of which Peru	61	66	(5)	-7.6%
39	31	8	25.8%	- of which Panama	75	71	4	5.6%
18	16	2	12.5%	- of which other countries	30	30	-	-
350	249	101	40.6%	North America	524	459	65	14.2%
315	224	91	40.6%	- of which United States and Canada	452	407	45	11.1%
35	25	10	40.0%	- of which Mexico	72	52	20	38.5%
66	72	(6)	-8.3%	Europe	149	164	(15)	-9.1%
41	46	(5)	-10.9%	- of which Romania	92	109	(17)	-15.6%
23	24	(1)	-4.2%	- of which Greece	55	49	6	12.2%
-	2	(2)	-	- of which Bulgaria	-	6	(6)	-
34	19	15	78.9%	Africa, Asia and Oceania	68	44	24	54.5%
52	59	(7)	-11.9%	Other	115	99	16	16.2%
(54)	(51)	(3)	-5.9%	Eliminations and adjustments	(113)	(105)	(8)	-7.6%
1,986	1,756	230	13.1%	Total	3,941	3,575	366	10.2%





## GROSS OPERATING PROFIT

2nd Quarter				Millions of euro				1st Half			
2021	2020	Change						2021	2020	Change	
321	386	(65)	-16.8%	Italy				650	745	(95)	-12.8%
101	109	(8)	-7.3%	Iberia				256	216	40	18.5%
427	436	(9)	-2.1%	Latin America				856	953	(97)	-10.2%
7	9	(2)	-22.2%	- of which Argentina				11	18	(7)	-38.9%
88	43	45	-	- of which Brazil				142	118	24	20.3%
122	179	(57)	-31.8%	- of which Chile				280	366	(86)	-23.5%
142	146	(4)	-2.7%	- of which Colombia				284	314	(30)	-9.6%
26	27	(1)	-3.7%	- of which Peru				62	63	(1)	-1.6%
33	22	11	50.0%	- of which Panama				63	54	9	16.7%
9	10	(1)	-10.0%	- of which other countries				14	20	(6)	-30.0%
233	189	44	23.3%	North America				317	305	12	3.9%
219	161	58	36.0%	- of which United States and Canada				286	260	26	10.0%
14	28	(14)	-50.0%	- of which Mexico				31	45	(14)	-31.1%
31	31	-	-	Europe				77	80	(3)	-3.8%
13	14	(1)	-7.1%	- of which Romania				36	42	(6)	-14.3%
-	(2)	2	-	- of which Russia				(1)	(2)	1	50.0%
18	18	-	-	- of which Greece				43	37	6	16.2%
-	2	(2)	-	- of which Bulgaria				-	5	(5)	-
-	(1)	1	-	- of which other countries				(1)	(2)	1	50.0%
23	8	15	-	Africa, Asia and Oceania				40	22	18	81.8%
(10)	(6)	(4)	-66.7%	Other				(18)	(30)	12	40.0%
<b>1,126</b>	<b>1,153</b>	<b>(27)</b>	<b>-2.3%</b>	<b>Total</b>				<b>2,178</b>	<b>2,291</b>	<b>(113)</b>	<b>-4.9%</b>

The change in **gross operating profit** in the 1st Half of 2021 is essentially attributable to:

- > a decrease in gross operating profit registered in Latin America, mainly reflecting:
  - a decrease in Chile, essentially attributable to an increase in provisioning costs to supply the greater volumes sold under PPAs, with no change in generation compared with the 1st Half of 2020;
  - a decrease in Colombia, mainly due to a decline in quantities generated and sold, as well as adverse exchange rate developments;
  - an increase in Brazil due to a rise in quantities of electricity produced, thanks in part to new plants entering service, partly offset by adverse exchange rate developments;
- > a decrease in gross operating profit posted in Italy, reflecting the decline in the margin on hydro plants;
- > an increase in gross operating profit registered in Iberia, which reflects a decrease of €48 million in hydroelectric fees following the favorable outcome of a dispute;

- > an increase in gross operating profit registered in North America, mainly due to an increase in revenue from tax partnerships following the entry into service of mainly new solar plants, partly offset by the net negative settlement of a "Proxy Swap Power Purchase Agreement" following an extreme weather event in Texas;
- > an increase in gross operating profit recorded in Africa, Asia and Oceania, mainly attributable to the line-by-line consolidation of a number of Australian companies previously accounted for using the equity method following a change in governance arrangements, with no change in the interests held.

**Ordinary gross operating profit** amounted to €2,198 million (€2,296 million in the 1st Half of 2020), reflecting provisions for charges in respect of restructuring plans for the energy transition and digitalization (€17 million) and extraordinary costs incurred in responding to the COVID-19 pandemic for the sanitization of workplaces, the purchase of personal protective equipment and donations (€3 million).

## OPERATING PROFIT

2nd Quarter				Millions of euro	1st Half			
2021	2020	Change			2021	2020	Change	
253	300	(47)	-15.7%	Italy	514	585	(71)	-12.1%
47	64	(17)	-26.6%	Iberia	150	122	28	23.0%
179	342	(163)	-47.7%	Latin America	521	765	(244)	-31.9%
6	7	(1)	-14.3%	- of which Argentina	9	16	(7)	-43.8%
69	28	41	-	- of which Brazil	107	85	22	25.9%
84	138	(54)	-39.1%	- of which Chile	203	283	(80)	-28.3%
130	133	(3)	-2.3%	- of which Colombia	260	287	(27)	-9.4%
21	18	3	16.7%	- of which Peru	49	45	4	8.9%
29	15	14	93.3%	- of which Panama	56	43	13	30.2%
(160)	3	(163)	-	- of which other countries	(163)	6	(169)	-
159	123	36	29.3%	North America	169	170	(1)	-0.6%
152	103	49	47.6%	- of which United States and Canada	152	141	11	7.8%
7	20	(13)	-65.0%	- of which Mexico	17	29	(12)	-41.4%
15	19	(4)	-21.1%	Europe	45	52	(7)	-13.5%
7	9	(2)	-22.2%	- of which Romania	25	32	(7)	-21.9%
(1)	(1)	-	-	- of which Russia	(5)	(2)	(3)	-
9	10	(1)	-10.0%	- of which Greece	26	21	5	23.8%
-	1	(1)	-	- of which Bulgaria	-	3	(3)	-
-	-	-	-	- of which other countries	(1)	(2)	1	50.0%
7	(2)	9	-	Africa, Asia and Oceania	13	3	10	-
(14)	(6)	(8)	-	Other	(24)	(32)	8	25.0%
-	(1)	1	-	Eliminations and adjustments	-	-	-	-
<b>646</b>	<b>839</b>	<b>(193)</b>	<b>-23.0%</b>	<b>Total</b>	<b>1,388</b>	<b>1,665</b>	<b>(277)</b>	<b>-16.6%</b>

The decrease in **operating profit** reflects the developments discussed for gross operating profit as well as an increase of €164 million in depreciation, amortization and impairment losses, mainly in respect of the impairment losses

recognized on the assets connected with the PH Chucas plant in Costa Rica to reflect the deterioration in the future profitability of the plant.

## CAPITAL EXPENDITURE

Millions of euro		1st Half		
		2021	2020	Change
Italy		160	80	80
Iberia		206	221	(15)
Latin America		678	572	106
North America		669	739	(70)
Europe		98	68	30
Africa, Asia and Oceania		77 <sup>(1)</sup>	217	(140)
Other		9	15	(6)
<b>Total</b>		<b>1,897</b>	<b>1,912</b>	<b>(15)</b>

(1) The figure does not include €61 million regarding units classified as "held for sale".

**Capital expenditure** in the 1st Half of 2021 decreased by €15 million compared with the same period of the previous year. In particular, the change was essentially attributable to:

- > an increase of €106 million in Latin America, mainly in wind, photovoltaic and hydroelectric plants. The largest investments were mainly concentrated in Chile and Panama; capital expenditure in Brazil declined slightly as a result of the entry into service of many plants in 2020;
- > an increase of €30 million in Europe, especially for wind plants in Russia;
- > an increase of €80 million in Italy, mainly for wind plants;
- > a decrease of €70 million in North America, primarily in investment in wind plants, with the decline being concentrated in the United States and Mexico as a result of the entry into service of plants constructed in 2020, partly offset by an increase in spending on photovoltaic plants in the United States;
- > a decrease of €140 million in Africa, Asia and Oceania, mainly reflecting the development and entry into service of wind plants in South Africa in the 1st Half of 2020;
- > a decrease of €15 million in Iberia, mainly accounted for by solar plants, partly offset by an increase in capital expenditure on wind plants.







# INFRASTRUCTURE AND NETWORKS



**245.7**  
TWh

**ELECTRICITY TRANSPORTED  
ON ENEL'S DISTRIBUTION GRID**

**231.1 TWh in the 1st Half of 2020**

**€3,137**  
million

**GROSS OPERATING  
PROFIT**

**€3,816 million in the  
1st Half of 2020**

**€2,193**  
million

**CAPITAL EXPENDITURE**

**45.6% of total Group capex**

## Operations

### ELECTRICITY TRANSPORT

Millions of kWh	1st Half			
	2021	2020	Change	
Electricity transported on Enel's distribution grid <sup>(1)</sup>	245,716	231,063	14,653	6.3%
- of which Italy	106,431	101,004	5,427	5.4%
- of which Iberia	64,191	58,758	5,433	9.2%
- of which Latin America	67,265	63,937	3,328	5.2%
- of which Europe	7,829	7,364	465	6.3%
End users with active smart meters (no.) <sup>(2)</sup>	44,688,896	44,156,784	532,112	1.2%

(1) The figure for 2020 has been restated.

(2) To ensure a uniform comparison, the figure for 2020 has been adjusted on the basis of the new calculation method, which excludes digital meters with an active contract that are not managed remotely.

During the 1st Half of 2021 electricity transported on the grid increased by 6.3%, mainly due to developments in:

- > Iberia (+9.2%), where the increase was essentially due to the rise in electricity transported by Edistribución Redes Digitales SL, reflecting the effect of the lockdown imposed in the 1st Half of 2020 in response to the COVID-19 pandemic;
- > Europe (+6.3%), with an increase in electricity distributed

in Romania, attributable to both business and residential customers;

- > Italy (+5.4%), with an increase in the demand for electricity distributed to low-, medium-, high- and very-high-voltage customers, while electricity distributed to other distributors was unchanged;
- > Latin America (+5.2%), reflecting the increase in volumes transported, mainly in Brazil.

### AVERAGE FREQUENCY OF INTERRUPTIONS PER CUSTOMER

	1st Half			
	2021	2020 <sup>(1)</sup>	Change	
SAIFI (average no.)				
Italy	1.8	1.7	0.1	5.9%
Iberia	1.5	1.4	0.1	7.1%
Argentina	4.9	4.4	0.5	11.4%
Brazil	5.1	5.4	(0.3)	-5.6%
Chile	1.5	1.5	-	-
Colombia	5.3	5.6	(0.3)	-5.4%
Peru	2.4	2.6	(0.2)	-7.7%
Romania	3.4	3.4	-	-

(1) At December 31, 2020.

## AVERAGE DURATION OF INTERRUPTIONS PER CUSTOMER

1st Half				
	2021	2020 <sup>(1)</sup>	Change	
SAIDI (average minutes)				
Italy <sup>(2)</sup>	44.7	42.1	2.6	6.2%
Iberia <sup>(2)</sup>	77.1	77.5	(0.4)	-0.5%
Argentina <sup>(2)</sup>	883.0	839.4	43.6	5.2%
Brazil	645.2	678.8	(33.6)	-4.9%
Chile	158.0	171.2	(13.2)	-7.7%
Colombia	392.6	466.6	(74.0)	-15.9%
Peru <sup>(2)</sup>	408.0	418.6	(10.6)	-2.5%
Romania	134.1	134.5	(0.4)	-0.3%

(1) At December 31, 2020.

(2) The figures at December 31, 2020 reflect a more accurate calculation of average duration.

As indicated in the tables, the most significant outages were registered in Argentina, due in particular to faults in

high-voltage transmission systems not operated by the Group.

	1st Half			
	2021	2020 <sup>(1)</sup>	Change	
Grid losses (average %)				
Italy	4.9	4.9	-	-
Iberia <sup>(2)</sup>	7.1	7.3	(0.2)	-2.7%
Argentina	20.1	18.9	1.2	6.3%
Brazil	13.3	13.4	(0.1)	-0.7%
Chile	4.7	5.2	(0.5)	-9.6%
Colombia	7.7	7.6	0.1	1.3%
Peru	8.6	8.8	(0.2)	-2.3%
Romania	9.3	9.2	0.1	1.1%

(1) At December 31, 2020.

(2) The figures at December 31, 2020 reflect a more accurate calculation of grid losses.

# Performance

2nd Quarter				Millions of euro	1st Half			
2021	2020	Change			2021	2020	Change	
4,844	4,586	258	5.6%	Revenue	9,460	9,548	(88)	-0.9%
1,443	1,871	(428)	-22.9%	Gross operating profit	3,137	3,816	(679)	-17.8%
1,755	1,891	(136)	-7.2%	Ordinary gross operating profit	3,488	3,849	(361)	-9.4%
799	1,083	(284)	-26.2%	Operating profit	1,838	2,346	(508)	-21.7%
				Capital expenditure	2,193	1,668	525	31.5%

The following tables show a breakdown of performance by region/country in the 1st Half of 2021.

## REVENUE

2nd Quarter				Millions of euro	1st Half			
2021	2020	Change			2021	2020	Change	
1,805	1,878	(73)	-3.9%	Italy	3,551	3,633	(82)	-2.3%
621	627	(6)	-1.0%	Iberia	1,233	1,252	(19)	-1.5%
2,317	1,990	327	16.4%	Latin America	4,464	4,463	1	-
156	158	(2)	-1.3%	- of which Argentina	288	363	(75)	-20.7%
1,521	1,216	305	25.1%	- of which Brazil	2,923	2,801	122	4.4%
320	291	29	10.0%	- of which Chile	607	614	(7)	-1.1%
153	147	6	4.1%	- of which Colombia	306	303	3	1.0%
167	178	(11)	-6.2%	- of which Peru	340	382	(42)	-11.0%
92	89	3	3.4%	Europe	196	191	5	2.6%
112	90	22	24.4%	Other	194	145	49	33.8%
(103)	(88)	(15)	-17.0%	Eliminations and adjustments	(178)	(136)	(42)	-30.9%
<b>4,844</b>	<b>4,586</b>	<b>258</b>	<b>5.6%</b>	<b>Total</b>	<b>9,460</b>	<b>9,548</b>	<b>(88)</b>	<b>-0.9%</b>

## GROSS OPERATING PROFIT

2nd Quarter				Millions of euro	1st Half			
2021	2020	Change			2021	2020	Change	
622	1,016	(394)	-38.8%	Italy	1,498	1,873	(375)	-20.0%
456	478	(22)	-4.6%	Iberia	908	1,121	(213)	-19.0%
348	343	5	1.5%	Latin America	691	773	(82)	-10.6%
(4)	14	(18)	-	- of which Argentina	(4)	23	(27)	-
193	149	44	29.5%	- of which Brazil	368	384	(16)	-4.2%
24	38	(14)	-36.8%	- of which Chile	57	83	(26)	-31.3%
96	91	5	5.5%	- of which Colombia	189	185	4	2.2%
39	51	(12)	-23.5%	- of which Peru	81	98	(17)	-17.3%
29	40	(11)	-27.5%	Europe	53	55	(2)	-3.6%
(12)	(6)	(6)	-	Other	(13)	(6)	(7)	-
<b>1,443</b>	<b>1,871</b>	<b>(428)</b>	<b>-22.9%</b>	<b>Total</b>	<b>3,137</b>	<b>3,816</b>	<b>(679)</b>	<b>-17.8%</b>

**Gross operating profit** decreased as a result of an increase in provisions recognized in the 1st Half of 2021, especially in Italy, for restructuring and digitalization plans (€336 million), adverse exchange rate developments, particularly in Brazil, and the effect of the reversal of the provision for the

electricity discount recognized in Spain in the 1st Half of 2020 (€269 million).

The remainder of the change is attributable to the effect of the increase in gross operating profit in Italy in the 1st Half of 2020, essentially due to the income associated with the

application of Regulatory Authority for Energy, Networks and the Environment (ARERA) Resolutions nos. 50/2018 and 568/2019 in respect of an agreement reached with a trader in bankruptcy proceedings (€156 million).

These factors were partly offset by the increase in volumes transported in the 1st Half of 2021 compared with the same period of 2020.

**Ordinary gross operating profit** amounted to €3,488 million, a decrease of €361 million on the €3,849 million posted in the 1st Half of 2020. Extraordinary items include €336 million in provisions for restructuring and digitalization plans and €15 million for COVID-19 costs, which in the 1st Half of 2020 had amounted to €33 million.

## OPERATING PROFIT

2nd Quarter				1st Half			
2021	2020	Change		2021	2020	Change	
335	591	(256)	-43.3%	924	1,169	(245)	-21.0%
276	297	(21)	-7.1%	538	752	(214)	-28.5%
192	180	12	6.7%	378	418	(40)	-9.6%
(10)	11	(21)	-	(15)	13	(28)	-
91	44	47	-	161	152	9	5.9%
11	26	(15)	-57.7%	33	60	(27)	-45.0%
75	66	9	13.6%	146	131	15	11.5%
25	33	(8)	-24.2%	53	62	(9)	-14.5%
8	21	(13)	-61.9%	11	14	(3)	-21.4%
(12)	(6)	(6)	-	(13)	(7)	(6)	-85.7%
<b>799</b>	<b>1,083</b>	<b>(284)</b>	<b>-26.2%</b>	<b>1,838</b>	<b>2,346</b>	<b>(508)</b>	<b>-21.7%</b>

Developments in **operating profit**, including depreciation, amortization and impairment losses of €1,299 million (€1,470 million in the 1st Half of 2020), were essentially attributable to the factors already discussed for gross operating profit and the impact of the greater impairment losses recognized in the 1st Half of 2020 on receivables in

Italy, in particular an agreement with a trader (€156 million) within the framework of a reorganization plan pursuant to Article 67 of the Bankruptcy Act, signed on April 29, 2020, for which the Group recognized an analogous inflow in the same amount.

## CAPITAL EXPENDITURE

Millions of euro		1st Half		
		2021	2020	Change
Italy		1,088	803	285
Iberia		345	242	103
Latin America		674	537	137
Europe		85	85	-
Other		1	1	-
<b>Total</b>		<b>2,193</b>	<b>1,668</b>	<b>525</b>

**Capital expenditure** increased by €525 million on the year earlier period. The largest increases were registered in Italy,

Spain and Brazil in connection with the renewed focus on capital expenditure in the Group's most recent strategic plan.









## END-USER MARKETS

**152.1**  
TWh

**ELECTRICITY SALES**

**145.0 TWh** in the 1st Half of 2020

**€1,571**  
million

**GROSS OPERATING  
PROFIT**

**€1,582 million** in the  
1st Half of 2020

**69.1**  
million

**RETAIL  
CUSTOMERS**

of which **24.2 million** on free market

## Operations

### ELECTRICITY SALES

Millions of kWh	1st Half			
	2021	2020	Change	
Free market	84,807	76,780	8,027	10.5%
Regulated market	67,288	68,218	(930)	-1.4%
<b>Total</b>	<b>152,095</b>	<b>144,998</b>	<b>7,097</b>	<b>4.9%</b>
- of which Italy	45,452	43,198	2,254	5.2%
- of which Iberia	39,420	39,038	382	1.0%
- of which Latin America	62,897	58,373	4,524	7.8%
- of which Europe	4,326	4,389	(63)	-1.4%

The increase in electricity sold in the 1st Half of 2021 reflects the increase in volumes sold on the free market in all of the countries in which Enel operates, mainly in the busi-

ness-to-business (B2B) segment. The decrease on the regulated market mainly reflected the decline in the number of customers compared with the same period of 2020.

### NATURAL GAS SALES

Millions of m <sup>3</sup>	1st Half			
	2021	2020	Change	
Business to consumer	2,102	2,189	(87)	-4.0%
Business to business	3,331	3,201	130	4.1%
<b>Total <sup>(1)</sup></b>	<b>5,433</b>	<b>5,390</b>	<b>43</b>	<b>0.8%</b>
- of which Italy	2,486	2,659	(173)	-6.5%
- of which Iberia	2,784	2,588	196	7.6%
- of which Latin America <sup>(1)</sup>	82	82	-	-
- of which Europe <sup>(1)</sup>	81	61	20	32.8%

(1) The figures for 2020 reflect a more accurate calculation of volumes sold.

The increase in volumes sold in Spain and Romania in the 1st Half of 2021 was partly offset by the reduction in con-

sumption in Italy, mainly in the business-to-consumer (B2C) customer segment.



# Performance

2nd Quarter			Millions of euro		1st Half			
2021	2020	Change			2021	2020	Change	
7,126	6,056	1,070	17.7%	Revenue	15,382	14,417	965	6.7%
663	649	14	2.2%	Gross operating profit	1,571	1,582	(11)	-0.7%
733	650	83	12.8%	Ordinary gross operating profit	1,645	1,591	54	3.4%
361	302	59	19.5%	Operating profit	984	929	55	5.9%
				Capital expenditure	262	182	80	44.0%

The following tables provide a breakdown of performance by region/country in the 1st Half of 2021.

## REVENUE

2nd Quarter			Millions of euro		1st Half			
2021	2020	Change			2021	2020	Change	
3,731	2,928	803	27.4%	Italy	8,020	7,148	872	12.2%
2,789	2,490	299	12.0%	Iberia	6,143	5,931	212	3.6%
331	379	(48)	-12.7%	Latin America	637	759	(122)	-16.1%
-	1	(1)	-	- of which Argentina	-	2	(2)	-
75	66	9	13.6%	- of which Brazil	135	158	(23)	-14.6%
28	60	(32)	-53.3%	- of which Chile	45	140	(95)	-67.9%
181	167	14	8.4%	- of which Colombia	360	361	(1)	-0.3%
47	85	(38)	-44.7%	- of which Peru	97	98	(1)	-1.0%
5	(1)	6	-	North America	5	(1)	6	-
270	260	10	3.8%	Europe	577	580	(3)	-0.5%
-	-	-	-	Eliminations and adjustments	-	-	-	-
<b>7,126</b>	<b>6,056</b>	<b>1,070</b>	<b>17.7%</b>	<b>Total</b>	<b>15,382</b>	<b>14,417</b>	<b>965</b>	<b>6.7%</b>

## GROSS OPERATING PROFIT

2nd Quarter			Millions of euro		1st Half			
2021	2020	Change			2021	2020	Change	
452	515	(63)	-12.2%	Italy	1,164	1,134	30	2.6%
133	64	69	-	Iberia	250	305	(55)	-18.0%
55	47	8	17.0%	Latin America	109	105	4	3.8%
1	(1)	2	-	- of which Argentina	3	(3)	6	-
26	23	3	13.0%	- of which Brazil	50	55	(5)	-9.1%
10	4	6	-	- of which Chile	19	15	4	26.7%
12	16	(4)	-25.0%	- of which Colombia	25	27	(2)	-7.4%
6	5	1	20.0%	- of which Peru	12	11	1	9.1%
5	(1)	6	-	North America	5	(1)	6	-
18	24	(6)	-25.0%	Europe	43	39	4	10.3%
<b>663</b>	<b>649</b>	<b>14</b>	<b>2.2%</b>	<b>Total</b>	<b>1,571</b>	<b>1,582</b>	<b>(11)</b>	<b>-0.7%</b>

**Gross operating profit** for the 1st Half of 2021 decreased, essentially as a result of decreases in gross operating profit in Italy and Spain, reflecting:

- > provisions recognized in Italy for restructuring and digitalization plans during the 1st Half of 2021;
- > the effect of the reversal in the 1st Half of 2020 of the provision for the electricity discount benefit in Spain following the signing of the 5th Endesa Collective Bargaining Agreement.

These factors were partly offset by an increase in gross operating profit on the free market, primarily in Italy.

**Ordinary gross operating profit** increased by €54 million compared with the 1st Half of 2020.

Extraordinary items included provisions for charges in respect of restructuring plans for the energy transition and digitalization (€73 million) and costs incurred in responding to the COVID-19 pandemic for the sanitization of workplaces, the purchase of personal protective equipment and donations (€1 million in the 1st Half of 2021, compared with €9 million in the year-earlier period).

## OPERATING PROFIT

2nd Quarter				1st Half			
2021	2020	Change		2021	2020	Change	
243	319	(76)	-23.8% Italy	779	758	21	2.8%
104	(14)	118	- Iberia	157	186	(29)	-15.6%
(3)	(17)	14	82.4% Latin America	6	(36)	42	-
(4)	(2)	(2)	- - of which Argentina	(6)	(16)	10	62.5%
(17)	(21)	4	19.0% - of which Brazil	(22)	(44)	22	50.0%
4	(3)	7	- - of which Chile	7	3	4	-
9	7	2	28.6% - of which Colombia	18	15	3	20.0%
5	2	3	- - of which Peru	9	6	3	50.0%
4	(2)	6	- North America	4	(2)	6	-
13	16	(3)	-18.8% Europe	38	23	15	65.2%
-	-	-	- Eliminations and adjustments	-	-	-	-
<b>361</b>	<b>302</b>	<b>59</b>	<b>19.5% Total</b>	<b>984</b>	<b>929</b>	<b>55</b>	<b>5.9%</b>

**Operating profit** reflected the effect of depreciation, amortization and impairment losses of €587 million (€653 million in the 1st Half of 2020). The decline in depreciation,

amortization and impairment losses reflected a decrease in impairment losses on trade receivables, mainly in Spain and Latin America, in Brazil in particular.

## CAPITAL EXPENDITURE

Millions of euro		1st Half			
		2021	2020	Change	
Italy		187	135	52	38.5%
Iberia		67	43	24	55.8%
Europe		8	4	4	-
<b>Total</b>		<b>262</b>	<b>182</b>	<b>80</b>	<b>44.0%</b>

**Capital expenditure** mainly increased in Italy and in Spain, reflecting a rise in capitalized costs connected with the acquisition of contracts with new customers.



ENEL X





# 124,532

## CHARGING POINTS

87,745 in the 1st Half of 2020

# 2,858

thousands of units

## LIGHTING POINTS

2,360 in the 1st Half of 2020

# 7.4

GW

## DEMAND RESPONSE CAPACITY

6.1 GW in the 1st Half of 2020

# €101

million

## GROSS OPERATING PROFIT

€23 million in the 1st Half of 2020

# +34%

## CAPITAL EXPENDITURE

compared with the 1st Half of 2020, for a total of €138 million

## Operations

	1st Half			
	2021	2020	Change	
Demand response capacity (MW)	7,376	6,128	1,248	20.4%
Lighting points (thousands)	2,858	2,360	498	21.1%
Storage (MW) <sup>(1)</sup>	137	123	14	11.4%
Charging points (no.) <sup>(2)</sup>	124,532	87,745	36,787	41.9%

(1) The figure for 2020 is at December 31.

(2) The figures at December 31, 2020 reflect a more accurate calculation of the numbers.

In the 1st Half of 2021 the Group further expanded charging infrastructure for electric vehicles: charging points installed with private parties increased by 31,869, mainly in North

America and Italy, while public charging points expanded by 4,918, mainly in Italy and Spain.

## Performance

2nd Quarter			Millions of euro		1st Half		
2021	2020	Change			2021	2020	Change
342	240	102	42.5%	Revenue	633	463	170 36.7%
60	16	44	-	Gross operating profit	101	23	78 -
67	17	50	-	Ordinary gross operating profit	108	25	83 -
5	(22)	27	-	Operating profit	6	(48)	54 -
				Capital expenditure	138	103	35 34.0%

The following tables provide a breakdown of performance by region/country in the 1st Half of 2021.

## REVENUE

2nd Quarter				1st Half			
Millions of euro							
2021	2020	Change		2021	2020	Change	
123	81	42	51.9%	218	153	65	42.5%
65	58	7	12.1%	124	113	11	9.7%
54	35	19	54.3%	97	72	25	34.7%
3	-	3	- of which Argentina	5	1	4	-
6	2	4	- of which Brazil	9	5	4	80.0%
13	16	(3)	-18.8% - of which Chile	23	27	(4)	-14.8%
21	16	5	31.3% - of which Colombia	37	37	-	-
11	1	10	- of which Peru	23	2	21	-
65	42	23	54.8%	118	68	50	73.5%
15	12	3	25.0%	37	22	15	68.2%
14	8	6	75.0%	26	28	(2)	-7.1%
42	27	15	55.6%	76	49	27	55.1%
(36)	(23)	(13)	-56.5%	(63)	(42)	(21)	-50.0%
<b>342</b>	<b>240</b>	<b>102</b>	<b>42.5% Total</b>	<b>633</b>	<b>463</b>	<b>170</b>	<b>36.7%</b>

## GROSS OPERATING PROFIT

2nd Quarter				1st Half			
Millions of euro							
2021	2020	Change		2021	2020	Change	
20	6	14	- Italy	44	9	35	-
9	10	(1)	-10.0% Iberia	22	25	(3)	-12.0%
15	12	3	25.0%	28	23	5	21.7%
2	-	2	- of which Argentina	3	-	3	-
-	(1)	1	- of which Brazil	(1)	(3)	2	66.7%
(2)	4	(6)	- of which Chile	(4)	4	(8)	-
11	10	1	10.0% - of which Colombia	21	23	(2)	-8.7%
4	(1)	5	- of which Peru	9	(1)	10	-
8	(5)	13	- North America	6	(20)	26	-
3	2	1	50.0%	5	3	2	66.7%
(1)	(3)	2	66.7%	(2)	(1)	(1)	-
6	(6)	12	- Other	(2)	(16)	14	87.5%
<b>60</b>	<b>16</b>	<b>44</b>	<b>- Total</b>	<b>101</b>	<b>23</b>	<b>78</b>	<b>-</b>

**Gross operating profit** mainly increased in Italy and North America, due respectively to the recognition of profits on services associated with new commercial initiatives and the demand response business.

The only extraordinary item in 2021 is represented by provisions for charges in respect of restructuring plans for

the energy transition and digitalization (€7 million), while in the year earlier period the only extraordinary item regarded costs incurred in responding to the COVID-19 pandemic for the sanitization of workplaces, the purchase of personal protective equipment and donations (€2 million).

## OPERATING PROFIT

2nd Quarter			Millions of euro		1st Half		
2021	2020	Change			2021	2020	Change
6	(8)	14	-	Italy	19	(15)	34
(13)	4	(17)	-	Iberia	(2)	10	(12)
11	10	1	10.0%	Latin America	19	19	-
1	-	1	-	- of which Argentina	2	-	2
(1)	(2)	1	50.0%	- of which Brazil	(2)	(4)	2
(2)	3	(5)	-	- of which Chile	(4)	2	(6)
9	10	(1)	-10.0%	- of which Colombia	16	22	(6)
4	(1)	5	-	- of which Peru	7	(1)	8
(2)	(18)	16	88.9%	North America	(14)	(42)	28
2	-	2	-	Europe	3	-	3
(2)	(3)	1	33.3%	Africa, Asia and Oceania	(4)	(2)	(2)
3	(7)	10	-	Other	(15)	(18)	3
5	(22)	27	-	Total	6	(48)	54

Developments in **operating profit**, including depreciation, amortization and impairment losses of €95 million (€71 million in the 1st Half of 2020), essentially reflected the factors

discussed for gross operating profit and impairment losses on trade receivables recognized in the 1st Half of 2021 by Enel X Srl and in Spain.

## CAPITAL EXPENDITURE

Millions of euro		1st Half		
		2021	2020	Change
Italy		40	27	13
Iberia		20	22	(2)
Latin America		15	7	8
North America		22	23	(1)
Europe		2	-	2
Africa, Asia and Oceania		1	2	(1)
Other		38	22	16
<b>Total</b>		<b>138</b>	<b>103</b>	<b>35</b>

The increase in **capital expenditure** was mainly concentrated in Italy in the e-Home and Vivi Meglio businesses due to an increase in volumes handled and in mobility as a result of the increase in capitalization due to the growth in the number of recharging infrastructure installations compared

with 2020. Investment also increased in Peru and Colombia as part of the public lighting business. In addition, the digitalization and technological innovation connected with centralization and the development of global digital platforms led the increase in capital spending by Enel X Srl.



# SERVICES AND OTHER

# Performance

2nd Quarter				Millions of euro	1st Half			
2021	2020	Change			2021	2020	Change	
532	497	35	7.0%	Revenue	998	951	47	4.9%
(106)	(61)	(45)	-73.8%	Gross operating loss	(135)	(68)	(67)	-98.5%
(17)	(40)	23	57.5%	Ordinary gross operating loss	(40)	(40)	-	-
(159)	(109)	(50)	-45.9%	Operating profit	(241)	(165)	(76)	-46.1%
				Capital expenditure	61	33	28	84.8%

The tables below provide a breakdown of performance by region/country in the 1st Half of 2021.

## REVENUE

2nd Quarter				Millions of euro	1st Half			
2021	2020	Change			2021	2020	Change	
190	188	2	1.1%	Italy	365	359	6	1.7%
118	95	23	24.2%	Iberia	203	212	(9)	-4.2%
5	1	4	-	Latin America	12	3	9	-
7	5	2	40.0%	Europe	12	12	-	-
270	251	19	7.6%	Other	508	459	49	10.7%
(58)	(43)	(15)	-34.9%	Eliminations and adjustments	(102)	(94)	(8)	-8.5%
<b>532</b>	<b>497</b>	<b>35</b>	<b>7.0%</b>	<b>Total</b>	<b>998</b>	<b>951</b>	<b>47</b>	<b>4.9%</b>

## GROSS OPERATING LOSS

2nd Quarter				Millions of euro	1st Half			
2021	2020	Change			2021	2020	Change	
(36)	21	(57)	-	Italy	(20)	33	(53)	-
7	(16)	23	-	Iberia	5	2	3	-
(20)	(31)	11	35.5%	Latin America	(37)	(54)	17	31.5%
-	(1)	1	-	North America	(1)	(1)	-	-
-	1	(1)	-	Europe	1	2	(1)	-50.0%
(57)	(35)	(22)	-62.9%	Other	(83)	(50)	(33)	-66.0%
<b>(106)</b>	<b>(61)</b>	<b>(45)</b>	<b>-73.8%</b>	<b>Total</b>	<b>(135)</b>	<b>(68)</b>	<b>(67)</b>	<b>-98.5%</b>

The increase in the **gross operating loss** in the first six months of 2021 mainly reflects the deterioration in performance in Italy (-€53 million), primarily reflecting provisions for personnel expenses connected with restructuring and digitalization plans. This factor was partly offset by a decline in costs incurred for the COVID-19 emergency.

The **ordinary gross operating loss** was in line with the 1st Half of 2020. Extraordinary items in 2021 were almost entirely represented by provisions for restructuring plans (totaling €94 million). Costs incurred in response to the COVID-19 pandemic for the sanitization of workplaces, the purchase of personal protective equipment and donations decreased by €27 million compared with the same period of 2020.



## OPERATING LOSS

2nd Quarter				Millions of euro	1st Half			
2021	2020	Change			2021	2020	Change	
(54)	3	(57)		- Italy	(55)	(1)	(54)	-
(5)	(24)	19	79.2%	Iberia	(19)	(16)	(3)	-18.8%
(21)	(30)	9	30.0%	Latin America	(38)	(54)	16	29.6%
(1)	-	(1)		- North America	(2)	(1)	(1)	-
-	1	(1)		- Europe	1	1	-	-
(78)	(59)	(19)	-32.2%	Other	(128)	(94)	(34)	-36.2%
<b>(159)</b>	<b>(109)</b>	<b>(50)</b>	<b>-45.9%</b>	<b>Total</b>	<b>(241)</b>	<b>(165)</b>	<b>(76)</b>	<b>-46.1%</b>

The increase in the **operating loss** for the first six months of 2021 is broadly in line with the increase in the gross operating loss.

## CAPITAL EXPENDITURE

Millions of euro	1st Half			
	2021	2020	Change	
Italy	18	5	13	-
Iberia	4	5	(1)	-20.0%
Latin America	3	-	3	-
Europe	-	-	-	-
Other	36	23	13	56.5%
<b>Total</b>	<b>61</b>	<b>33</b>	<b>28</b>	<b>84.8%</b>

The increase in **capital expenditure** in the first six months of 2021 is attributable to an increase in spending in Italy in connection with building renovations.

# INNOVATION AND DIGITALIZATION

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

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

To date, over 60 innovation partnership agreements are active, including 8 of Group relevance with the involvement of different business lines in different thematic areas, such as IoT and cyber security, circular materials for safety, sensors for plants and smart grids and digital innovation. Enel is also continuing to pursue partnerships in the “space economy” sector, collaborating with a number of market leaders including Thales Alenia Space, a leader in the development of space technology and a partner for the creation of innovative space services for NASA, in particular with satellite technology. Furthermore, Enel is working with the European Space Agency (ESA) to promote the development of applications in the space sector to support the safety of distribution networks, economic and environmental sustainability and circular cities.

The global network of 10 Innovation Hubs (of which 3 are also Labs) and 22 Labs (of which 3 are dedicated to startups) consolidates the new model of collaboration with startups and SMEs. The latter offer innovative solutions and new business models, and Enel makes its skills, testing facilities and a global network of partners available to support their development and scale-up. The Hubs are located in the most important innovation ecosystems for the Group (Catania, Pisa, Milan, Silicon Valley, Boston, Rio de Janeiro, Madrid, Moscow, Santiago de Chile and Tel Aviv), they manage relationships with all the players involved in innovation activities and are the main source of scouting for innovative startups and SMEs. The Labs (among which those in Milan, Pisa, Catania, São Paulo, Haifa and Be’er Sheva are the most

representative) allow startups to develop and test their solutions together with the business lines. Over the course of 2021, thanks to the Group’s stable positioning in innovative ecosystems and the intense use of the Hub and Lab network, more than 70 scouting initiatives were launched (more than half of which in the form of virtual bootcamps) in a range of technological areas. This has enabled Enel to meet some 1,000 startups and launch more than 60 new collaborative initiatives.

The community of 500,000 solvers has enabled Enel to continue its crowdsourcing initiatives globally in 2021, with more than 10 innovation and sustainability challenges launched on [openinnovability.com](https://openinnovability.com). In the 1st Half of 2021, the number of challenges launched since the platform’s birth reached more than 160, with more than €600,000 in cash prizes paid out to the winners. The challenges were publicized thanks to additional cross-posting and promotional campaigns, for example on the [innovitalia.esteri.it](https://innovitalia.esteri.it) platform of the Ministry of Foreign Affairs and International Cooperation and through specialized fora such as [Focus.it](https://focus.it), [Wired.com](https://wired.com) and [Rinnovabili.it](https://rinnovabili.it). With a view to nurturing our Open Innovation approach, the crowdsourcing platform is also open to the publication of challenges by external companies seeking innovative and sustainable solutions to unresolved problems.

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

Furthermore, in the 1st Half of 2021 the activities of the innovation communities continued, involving different areas and skills within the Company. The existing communities involved in energy storage, blockchain, drones, augmented and virtual reality, additive manufacturing, artificial intelligence, wearables, robotics and green hydrogen have been joined this year by four other communities addressing sensor technologies, materials, computer generative design and data monetization. While for the most advanced

frontier technologies, the role of communities is exploratory, conducting research into possible use cases and applications, in other fields they play a role in developing and disseminating best practices that can allow technologies to scale and have an ever greater impact on our business: this is the case of drones, where regulatory developments have enabled flights beyond the line of sight (BVLOS), or robotics solutions, especially in the field of legged-robots and autonomous missions, as well as virtual and augmented reality and artificial intelligence applications.

Awareness and training initiatives in the field of cyber security were strengthened in 2021 with the adoption of a centralized platform valid for the entire Group. In addition, projects involving the development of IT and OT technological solutions are continuing, as are those relating to the extension and adoption of the CERT monitoring services for all technological areas of the Group (OT and IoT) as part of the proactive management of cyber incidents.



# Intellectual property: the lever of value creation



In the area of intellectual property, Enel is continuing to pursue the goal of leveraging and developing its intellectual assets as a source of competitive advantage for the Group. Achievement of this objective involves an ambitious project of systematization, collection, coding, and protection of all intangible assets representing intellectual property, regardless of their nature (processes, software, devices, interfaces), the reference business line or place of production.

A working group specifically set up within the Group, with the contribution of the global business lines and the main staff functions, is setting up a system for surveying projects and the related output in terms of intellectual property, classification of the assets thus identified on the basis of the forms of protection available at the regulatory level, and connection with the related development costs. As the project evolves, it will give the Group a representation of its intellectual resources and then subsequently introduce models for evaluating the key elements of those resources, adopting the most relevant and appropriate methods.

The project is being implemented in parallel with the activities of the global business lines, which continue to invest resources and skills in the development of innovative and sustainable solutions to sustain the energy transition along the trajectories defined in the business plan. The main solutions developed during the period include the following:

- > Enel X has made use of design to protect its electric mobility products: JuiceMedia, JuiceBox and JuicePole, the latter two having won the Compasso d'Oro industrial design prize, and JuiceAbility, a product for recharging electric wheelchairs through the company's charging infrastructure. The same strategy has been used in the residential sector, as in the case of the balcony photovoltaic system, Sun Plug&Play. Finally, the circular economy model has been protected by copyright, a choice also used to leverage and protect Enel X's strategic software platforms;
- > Global Power Generation has continued to develop patents for industrial applications to improve the environ-

mental impact of generation processes, such as: "Solar cell apparatus and method for forming the same for single, tandem and heterojunction systems" in the solar field, "A method for monitoring and controlling the chemistry of a ZLD process" in the thermal generation field and "Process for the catalytic oxidation of methane" in the geothermal field;

- > Global Infrastructure and Networks continued to pursue its commitment to sustainability issues through network automation and user management solutions, thus contributing to the reduction of emissions for services and processes that would otherwise have required the movement of human resources and vehicles. For example, the patent "Method and system for remote metering the consumption of electricity, water or gas" and software for the remote control of high voltage (STUX) and medium voltage (STM) networks meet these characteristics.

In short, the Group has a total of 852 applications for patents in 137 technological families. Of these, 713 have been granted and 139 are pending. This portfolio ensures protection in all the markets in which the Group is present. Enel's portfolio also includes 13 utility models and 179 designs. As regards trademarks, it is currently estimated that the Group owns 1,435, of which 1,254 have already been granted and 181 for which registration is pending.

# PEOPLE CENTRICITY

The Enel Group workforce at June 30, 2021 numbered 65,923 (66,717 at December 31, 2020). The following tables report the number of employees by gender and business line.

## People management and development at Enel

### WORKFORCE

		at June 30, 2021	at Dec. 31, 2020	Change	
<b>Employees by gender:</b>	no.	<b>65,923</b>	<b>66,717</b>	<b>(794)</b>	<b>-1.2%</b>
- of which men	no.	51,335	52,346	(1,011)	-1.9%
	%	77.9	78.5	-0.6	-0.8%
- of which women	no.	14,588	14,371	217	1.5%
	%	22.1	21.5	0.6	2.8%

### WORKFORCE BY BUSINESS LINE

No.		at June 30, 2021	at Dec. 31, 2020	As a % of total at June 30, 2021	As a % of total at Dec. 31, 2020	Change
	Thermal Generation and Trading	8,057	8,142	12.2%	12.2%	(85)
	Enel Green Power	8,606	8,298	13.1%	12.4%	308
	Infrastructure and Networks	33,225	34,332	50.4%	51.5%	(1,107)
	End-user Markets	6,192	6,324	9.4%	9.5%	(132)
	Enel X	3,160	2,989	4.8%	4.5%	171
	Services	5,715	5,731	8.7%	8.6%	(16)
	Other	968	901	1.5%	1.4%	67
	<b>Total</b>	<b>65,923</b>	<b>66,717</b>	<b>100.0%</b>	<b>100.0%</b>	<b>(794)</b>

In the 1st Half of 2021, the Group's workforce decreased by 794, reflecting the net balance between hires and terminations for the period (-817) and the change in the consol-

idation scope (+23), which included the sale of Enel Green Power Bulgaria and the acquisition of CityPoste Payment SpA in Italy.

### CHANGE IN WORKFORCE

<b>Balance at December 31, 2020</b>	<b>66,717</b>
Hirings	2,206
Terminations	(3,023)
Change in the consolidation scope	23
<b>Balance at June 30, 2021</b>	<b>65,923</b>



## BREAKDOWN OF CHANGES IN WORKFORCE

		1st Half
		2021
<b>Hiring rate</b>	%	<b>3.3</b>
<b>New hires by gender:</b>	no.	<b>2,206</b>
– of which men	no.	1,533
	%	69.5
– of which women	no.	673
	%	30.5
<b>Turnover rate</b>	%	<b>4.6</b>
<b>Terminations by gender:</b>	no.	<b>3,023</b>
– of which men	no.	2,556
	%	84.6
– of which women	no.	467
	%	15.4

## Training and development and remote working

Over the course of the COVID-19 emergency, Enel has ensured the safety of personnel by continuing to implement the flexible working measures adopted in 2020. In the 1st Half of 2021, remote working arrangements were still be used for about 38,400 people in the countries in which the Group is present. This capacity for flexibility and resilience has drawn on the flexible working experience gained in Italy since as early as 2016 and then gradually extended throughout the Group and on the digital and technological transformation, which made Enel the first utility company to fully operate in the cloud.

The new approach to working has benefitted from the many support tools and services that have become available to everyone, giving people the tools essential to working from home, ensuring the circulation and dissemination of information and the effective organization of activities. Training and awareness raising initiatives continued to support the adoption of fully digital working methods and to promote a work culture based on autonomy, delegation and trust, and attention to the well-being of people and their families. Growing automation and technological evolution open up new scenarios for the Group and its people and are driving the need for new technical and professional expertise and the simultaneous waning of other skills.

In this context, the targeted reskilling and upskilling programs have therefore been strengthened, the former aimed at learning skills and expertise that enable people to fill new positions and roles, while the latter involve the development of training and empowerment courses that enable employees to improve their performance in their job, increasing the skills available to them in their current position.

Enel promotes training activities for its people as a key element in ensuring their constant development. We have developed career paths to foster the evolution of our talent, the valorization of passions and personal aptitude and the development of new languages, also promoting the formation of internal trainers ("train the trainer"). In the 1st Half of 2021, more than 970,000 hours of training were provided, a slight increase compared with the previous year despite the fact that almost all training was delivered remotely due to the COVID-19 pandemic. This was made possible by the upgrading of digital tools and the E-Ducation platform, which ensured broad access to content and expanded the culture of digitalization for learning. The training courses covered issues related to conduct, technical issues, safety, new skills and digital culture.

## AVERAGE TRAINING HOURS PER EMPLOYEE

		1st Half
		2021
Average number of training hours	hrs/person	14.1

## Diversity and inclusion

Enel's commitment to promoting diversity and inclusion is a process that started in 2013 with the adoption of our policy on human rights, followed in 2015 by our global diversity and inclusion policy, published in conjunction with Enel's adoption of the Women's Empowerment Principles (WEP) promoted by the UN Global Compact and UN Women and in line with the UN Sustainable Development Goals. In 2019, the global workplace harassment policy was presented. It sets out the principle of respect for integrity and dignity of the individual in the workplace and addresses the issues of sexual harassment and harassment connected with discrimination, the principles of which are delineated in the Statement against Harassment in the Workplace.

Enel's approach is based on the fundamental principles enunciated in the diversity and inclusion policy, such as non-discrimination, equal opportunities and human dignity in all its forms, inclusion and promoting work-life balance. The application of this policy has enabled the development of global and local projects that focus on diversity in terms of gender, disability, age, nationality and disseminating the culture of inclusion at all levels of the organization. Activities aimed at enhancing diversity and promoting inclusion play a fundamental role in guaranteeing fairness and non-discrimination in a profoundly changed context that highlights new areas of attention such as, for example, gender inequality for those who work from home in difficult circumstances, the difficulty of the inclusion of staff with particular disabilities and, more generally, the difficulty of maintaining the cohesion of remote working teams.

These issues were addressed with various initiatives aimed at raising awareness of everyone's responsibility to act in

a truly inclusive manner, with a communication campaign that developed the themes touched upon by Unlock Inclusion – the event whose 2020 edition was dedicated to the combination of connection – authentic inclusion – with empowerment projects for women and the global Mind the Gap campaign that looks at gender bias with an ironic eye, and within the Value for Disability project with actions for personnel with disabilities that emerged from plan approved by the Board of Directors at the end of 2020.

The progress of D&I policies is monitored periodically through a global reporting process that measures the performance of a comprehensive set of KPIs on all dimensions for internal and external purposes. In particular, with regard to gender, Enel has set itself two public objectives: to ensure an equal balance of the two genders in the initial stages of the selection processes (50% by 2021) and to increase the representation of female managers and middle managers. In the 1st Half of 2021, women represented 46% of people involved in the selection process, an increase on 2020 (44%), while the proportion of female managers and middle managers increased to 29.7%, up from 29.4% in 2020.

As part of the Value for Disability project, the actions envisaged in the related action plan are continuing: a global policy on digital accessibility has been issued. In many countries, initiatives have been implemented to disseminate a new approach to the inclusion of employees with disabilities and the promotion of their effective participation. In Italy, new services dedicated to people with chronic diseases also continue to be rolled out.

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

### DIVERSITY AND INCLUSION

		at June 30, 2021	at Dec. 31, 2020	Change	
Women in management positions	no.	3,897	3,825	72	1.9%
	%	29.7	29.4	0.3	1.0%

# Workplace health and safety

Enel considers employee health, safety and general well-being to be its most valuable asset, one to be preserved both at work and at home. We are therefore committed to developing and promoting a strong culture of safety that ensures a healthy work environment and protection for all those working with and for the Group. Safeguarding our own health and safety and that of the people with whom we interact is the responsibility of everyone who works for Enel. For this reason, as provided for in the Group Stop Work Policy, everyone is required to promptly report and halt any situation of risk or unsafe behavior.

The constant commitment of us all, the integration of safety both in corporate processes and training, the reporting and detailed analysis of all information, near misses, safety warnings, non-compliance, controls, rigor in the selection and management of contractors, the sharing of experience and best practices throughout the Group as well as benchmarking against the leading international players are all cornerstones of Enel's culture of safety.

This commitment to report every risk situation is reinforced at Enel by the Near Misses and Safety Observations policy, which seeks to disseminate the principle of proactive conduct and the involvement of teams and personnel in preventing all risk situations and protect one's self and your colleagues.

During 2021, the focus on "data-driven safety" was further refined, with the goal of defining selective prevention safety indicators that help identify areas with the greatest probabilistic risk in order to address the areas of preventive intervention to prevent injury by defining in which technology, country or area, or with which internal personnel or contractor, to intervene.

Based on the presumption that no distinction can be made in terms of safety between its own personnel and contractor personnel, Enel is continuing its Contractor Safety Partnership program, disseminating safety standards, cardinal values such as the Stop Work Policy, and on-site support through Safety Support activities for those who follow improvement programs and then concretely perform well in safety-related areas. As part of the Safety Partnership, a specific unit within the Parent's HSEQ function collaborates with companies on the training of contractor personnel, always keeping the responsibilities of the contractor company in respect of Enel well separated.

Attention to the health and safety of Enel employees, as well as suppliers and subcontractors, and respect for and protection of the environment, are key corporate values.

The Enel Group's approach is to consider the supplier a true partner with whom we agree the cardinal principles of safety and the environment, such as the Zero Accidents goal, and the importance of the Stop Work Policy: tools that enable workers to promptly report and stop any situation of risk that threatens to harm people or the environment.

Enel is committed to increasing safety and environmental skills both in terms of technical knowledge and cultural approach in order to promote a new approach to working, one that is safer for people and more sustainable for the environment.

To this end, in all phases of the procurement process, from supplier qualification to the award of the contract, the Group has adopted specific tools to monitor the management of health, safety and environmental requirements. In particular, in the contract execution phase, suppliers are constantly involved and evaluated. Close monitoring is accompanied by a continuous process of on-site inspections and consequence management activities specifically developed for a supplier's safety and environmental risk profile, with the aim of improving performance.

The Safety Assessment is also part of the Supplier Performance Management system, aimed at monitoring the performance of suppliers in different areas, for which the safety index significantly affects the assessments of the Company's overall performance.

Detailed information, combined with the direct involvement of people for the dissemination of the safety culture in terms of the adoption of safe behaviors and risk perception and assessment, sharing of lessons learned and best practices, are an integral part of this process.

In the first six months of 2021, a total of 728 Contractor Assessments were carried out despite the COVID emergency.

The following table reports the main workplace safety indicators.

		1st Half			
		2021	2020	Change	
<b>Number of hours worked</b>	millions	<b>207.390</b>	<b>193.629</b>	<b>13.761</b>	<b>7.1%</b>
Enel	millions	61.793	63.171	(1.378)	-2.2%
Contractors	millions	145.597	130.458	15.139	11.6%
<b>Total injuries</b>	no.	<b>123</b>	<b>102</b>	<b>21</b>	<b>20.6%</b>
Enel	no.	41	41	-	-
Contractors	no.	82	61	21	34.4%
<b>Injury frequency rate <sup>(1)</sup></b>	i	<b>0.593</b>	<b>0.527</b>	<b>0.066</b>	<b>12.5%</b>
Enel	i	0.664	0.649	0.015	2.3%
Contractors	i	0.563	0.468	0.095	20.3%
<b>Fatal injuries</b>	no.	<b>5</b>	<b>4</b>	<b>1</b>	<b>25.0%</b>
Enel	no.	1	1	-	-
Contractors	no.	4	3	1	33.3%
<b>Fatal injury frequency rate</b>	i	<b>0.024</b>	<b>0.021</b>	<b>0.003</b>	<b>14.3%</b>
Enel	i	0.016	0.016	-	-
Contractors	i	0.027	0.023	0.004	17.4%
<b>"High consequence" injuries <sup>(2)</sup></b>	no.	<b>5</b>	<b>6</b>	<b>(1)</b>	<b>-16.7%</b>
Enel	no.	1	2	(1)	-50.0%
Contractors	no.	4	4	-	-
<b>"High consequence" injury frequency rate</b>	i	<b>0.024</b>	<b>0.031</b>	<b>(0.007)</b>	<b>-22.6%</b>
Enel	i	0.016	0.032	(0.016)	-50.0%
Contractors	i	0.027	0.031	(0.004)	-12.9%

(1) This index is calculated as the ratio between the number of injuries (all injury events including those with three or fewer missed days of work) and hours worked/1,000,000.

(2) Sum of:

- injuries that involved more than six months of absence from work;
- injuries that were still under investigation and are considered serious (initial prognosis > 30 days);
- injuries classified as "life changing accidents" (LCA), regardless of the number of missed days of work connected with them.

In the first six months of 2021, the injury frequency rate for Enel employees increased to 0.664 injuries for every million hours worked (+2.3% compared with the same period of 2020). In the 1st Half of the year, 1 fatal accident occurred in Italy involving Enel Group employees, while 4 fatal accidents involved contractors (2 in Brazil, 1 in Chile and 1 in Italy). The causes of these 5 fatal accidents were associated with electrical incidents (3), falls (1) and crushing incidents (1). Also in 2021, 5 "high consequence" accidents occurred, 1 involving an employee of the Enel Group in Italy and 4 involving contractors in Brazil (3) and Spain (1).

The Enel Group has established a structured health management system, based on prevention measures to develop a corporate culture that promotes psycho-physical health, organizational well-being and a balance between personal and professional life. With this in mind, the Group conducts global and local awareness campaigns to promote healthy

lifestyles, sponsors screening programs aimed at preventing the onset of diseases and guarantees the provision of medical services. The Enel Group has a systematic and ongoing process for identifying and assessing work-related stress risks, in accordance with the Stress at Work Prevention and Wellbeing at Work Promotion policy, for the prevention, identification and management of stress in work situations, also providing recommendations aimed at promoting a culture of organizational well-being.

The Group also constantly monitors epidemiological and health developments in order to implement preventive and protective measures for the health of employees and those who work with the Group, both locally and globally. Since the outset of the COVID-19 emergency in February 2020, Enel has taken steps to protect the health of all workers and ensure the continuity of electricity supply to the communities in which it operates, first and foremost with the establishment of dedicated global and country-specific task forces

and, subsequently, with the creation of a function specifically responsible for overseeing this process.

Confirming the utmost attention to the management of the COVID-19 emergency and with the intention of establishing an organized structure to address possible future emergency situations, the Pandemic Emergency Management unit has been formalized, with liaisons in each business line and country in which the Group operates. The goal is to ensure the monitoring of emergency situations, the definition of the global strategy and policies and their adoption in every Group organization, as well as directing, integrating and monitoring all the prevention, protection and intervention actions aimed at safeguarding the health of employees and contractors, also in relation to exogenous health risk factors that may not be strictly related to work activities.

This year had seen the Enel Group focused on strengthening the measures and programs to address well-being issues, which have become increasingly necessary in order to guarantee the well-being of its workers not only in the midst of a pandemic but looking to the future and to new ways of working.

## Responsible relations with communities

The health emergency has had sweeping socio-economic consequences at a global level. The economic effects of the crisis have also increased vulnerability and inequality in the communities in which the Group operates, but thanks to our strong and extensive roots in those communities we have been able to identify measures to provide immediate support to address health and socio-economic emergencies. From Europe to Latin America, Asia, Africa and Australia, the Enel Group implemented about 450 sustainability projects as an immediate response in two main areas:

- > containment of the health emergency with aid initiatives for hospitals and people working on the front line;
  - > support for the economic revitalization of communities, through programs to support food security, development of micro-entrepreneurship, services for vulnerable customers and professional and educational distance training.
- Our knowledge of specific local circumstances and constant listening to the needs of stakeholders have also made it possible to develop concrete responses to the new con-

text delineated by restrictions such as social distancing and travel bans and the multiplicity of economic, social and cultural realities in which Enel operates and of which it is an integral part in the operation of our assets. Specific initiatives have focused on local socio-economic development plans, with targeted solutions to stimulate economic recovery through the development of local markets, specific services dedicated to vulnerable customers and actions aimed at combating energy poverty and ensuring social inclusion for the weakest categories of the population by leveraging access to new technologies and circular economy approaches. The continuous attention to social and environmental factors, combined with the objective of contributing to the economic and social progress of the communities, makes it possible to create long-term value for the Company and for the communities in which it operates, promoting a new balanced development model that leaves no one behind. This model has been incorporated along the entire value chain: analyzing the needs of communities right from the development phases of new activities; taking account of social and environmental factors in the establishment of sustainable worksites; managing assets and plants to make them sustainable development platforms to the benefit of the territories in which they are located. Another development was the extension of this approach to the design, development and supply of energy services and products, helping to build increasingly sustainable communities.

In the 1st Half of 2021, Enel developed over 1,200 projects with 3.48 million beneficiaries, concretely contributing to the development and social and economic growth of local communities. The projects to ensure access to affordable, reliable, sustainable and modern energy (SDG 7) have involved 10.7 million people to date,<sup>(3)</sup> those to foster the economic and social development of communities (SDG 8) have reached 3.7 million beneficiaries,<sup>(4)</sup> while initiatives to promote quality education (SDG 4) have benefited 2.5 million people.<sup>(5)</sup>

A fundamental lever in implementing these projects is the use of partnerships with social enterprises, non-profit organizations, startups and institutions operating both locally and internationally that promote the development of the territory through innovative and tailor-made interventions. As of the 1st Half of 2021, the Group had about 500 such partnerships. The search for social innovation ideas and solutions through the Open Innovability® ecosystem is constant, based on openness and sharing through vari-

(3) Cumulative 2015 - 1st Half 2021 figures for total number of SDG 7 beneficiaries to date.

(4) Cumulative 2015 - 1st Half 2021 figures for total number of SDG 8 beneficiaries to date.

(5) Cumulative 2015 - 1st Half 2021 figures for total number of SDG 4 beneficiaries to date.



ous tools such as, for example, crowdsourcing platforms (openinnovability.com) and the Innovation Hub network.

The progress in terms of the Group's contribution to achieving the United Nations Sustainable Development Goals (SDGs) has also enabled Enel to revise its 2030 goals, doubling the number of people it intends to benefit from through projects to ensure quality education (SDG 4: target of 5 million beneficiaries by 2030) and access to energy (SDG 7: target of 20 million beneficiaries by 2030). The commitment to initiatives to promote long-lasting, inclusive and sustainable economic growth has also been confirmed (SDG 8: target of 8 million beneficiaries by 2030).

## SUSTAINABLE SUPPLY CHAIN

In addition to meeting certain quality standards, the services of our vendors must also go hand in hand with the adoption of best practices in terms of human rights and working conditions, health and safety and environmental and ethical responsibility. Our procurement procedures are designed to guarantee service quality in full respect of the principles of economy, effectiveness, timeliness, fairness and transparency. The procurement process plays a central role in value creation in its various forms (safety, sustainability, savings, timeliness, quality, earnings, revenue, flexibility) as a result of ever-greater interaction and integration with the outside world and the different parts of the company organization. In the 1st Half of 2021, we signed agreements with a total of about 5,000 vendors.

Vendor management involves three essential stages, which integrate social, environmental and governance issues: the qualification system, the definition of general terms and conditions of contract and the Supplier Performance Management (SPM) system in the evaluation process. Enel's global vendor qualification system (with about 18,000 active qualifications as at June 30, 2021) enables us to accurately assess businesses that intend to participate in tender processes through the analysis of compliance with technical, financial, legal, environmental, health and safety, human and ethical rights and integrity requirements, representing a guarantee for the Company. As regards the tendering and bargaining process, Enel continued to introduce aspects related to sustainability in tendering processes, not only with the use of specific "K for sustainability" factors reward vendors, but also through the use of mandatory sustainability requirements that take account of the environmental, social and safety factors of suppliers. To facilitate the application and monitoring of these requirements, the first version of the sustainability requirements library was implemented on the WeBUY purchasing portal during the 1st Half of 2021. In another development in the early months of 2021, all the standards (Product Category Rules) necessary to obtain the Environmental Product Declaration (EPD) were published. This certification is intended to quantify, certify and communicate the impacts generated during the entire life cycle of the contract (water consumption, CO<sub>2</sub> emis-

sions, impact on the soil, material recycled, etc.). This allows us to establish sector benchmarks and develop improvement programs with the suppliers currently involved in this process, who now number more than 200 in 12 categories of strategic products that account for about 60% of the Group's annual spending. Furthermore, specific contractual clauses regarding sustainability are envisaged in all contracts for works, services and supplies, including respect for and protection of human rights and compliance with ethical and social obligations. The SPM system is designed to monitor vendor services in terms of the quality, timeliness and sustainability of contract execution.

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

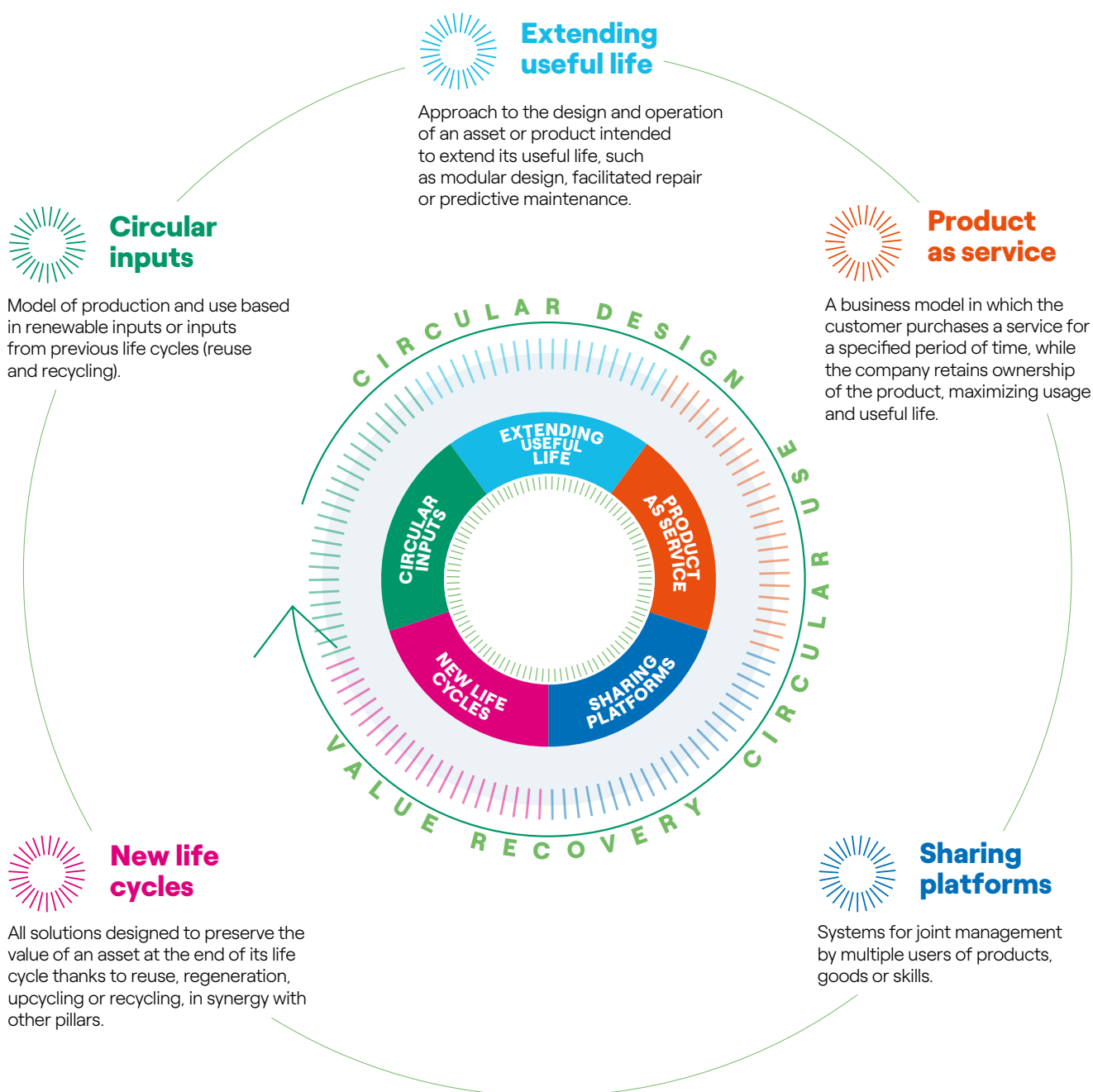
## THE CIRCULAR ECONOMY

For Enel, the circular economy represents a strategic driver for rethinking the existing model of development, combining innovation, competitiveness and sustainability to respond to today's great global environmental and social challenges.

The Group's vision is based on five pillars, which serve as levers for action.

For the result to be effectively transformative, the circular approach must inevitably embrace the entire value chain. For this reason, it has been implemented in all the Group's activities, acting both through the business lines, as regards technologies and business models, and through the countries, as regards cross-sectoral synergies, collaborations and ecosystems. Since 2018, a global project has been operational with suppliers to measure the circularity of what we purchase, reward the most virtuous and co-innovate to rethink assets and products together. The generation and distribution areas are deploying innovation to revise the value chain of new installed assets – such as smart meters, photovoltaics and wind power – from a circular point of view, and leveraging their assets during operations and at the end of their lives. Trading operations are supporting this transition by extending its skills to the areas of new materials and secondary raw materials. Enel X is presenting itself as an accelerator of the circularity of its customers, both by continuously measuring and improving its products and services and by providing measurement and consulting services to customers to increase their circularity.

Since the initial stages of adopting a circular approach, Enel has placed a strong focus on measuring the environmental and economic benefits of circularity, with the awareness that a model that exceeds and, ideally, eliminates the consumption of non-renewable resources must be measurable in order to be not only sustainable but also economically competitive. As part of the 2020 Capital Markets Day, for example, a new circularity indicator was introduced for generation assets, supplementing existing indicators on direct emissions. This additional indicator photographs the evolution over the years of the consumption of materials per MWh generated on a whole life basis, measuring the consumption of materials throughout the life cycle: from production to installation, to decommissioning of generation assets.



# SIGNIFICANT EVENTS IN THE 1ST HALF OF 2021

## Brindisi plant – Ash dispute

With regard to the criminal investigation initiated by the Public Prosecutor's Office of the Court of Lecce in 2017 concerning the use of fly ash in the cement industry and involving Enel's Brindisi power plant and a number of individuals, after numerous postponements as a result of irregularities in notifications and the adoption of measures to combat the spread of COVID-19, the first hearing was held on March 4, 2021, during which the parties argued the admissibility of the filing by the Region of Puglia and the City of Brindisi to join the proceeding as civil plaintiffs. Following the discussion, the magistrate did not issue a ruling and, after further postponements due to the pandemic, set a hearing date of September 17, 2021.

## e-distribuzione criminal proceeding

On July 1, 2021, e-distribuzione SpA was notified of a proceeding against a number of its employees and managers and e-distribuzione SpA itself pursuant to Legislative Decree 231/2001, initiated by the Public Prosecutor's Office of Taranto, following the accident that occurred on the night between June 27 and 28, 2021 in which an employee of a contractor was harmed. The proceeding is in an entirely initial phase and the identification of the persons under investigation suspects is provisional and has been done, in the investigation phase, to enable participation in the non-repeatable technical assessment ordered by the Public Prosecutor.

## Funac and the ICMS tax relief

With regard to Law 20468, promulgated on April 26, 2019, with which the state of Goiás fully revoked the tax relief

granted under the provisions of Law 19473 of November 3, 2016, which enabled Celg Distribuição SA (Celg-D, now Enel Distribuição Goiás) to offset payment obligations in respect of the ICMS – *Imposto sobre Circulação de Mercadorias e Serviços* (tax on the circulation of goods and services), Celg-D appealed the ruling of the Court of the state of Goiás denying the petition for precautionary relief suspending the law and a ruling is pending. The next hearing is scheduled for July 20, 2021.

With regard to Law 20416, which was promulgated on February 5, 2019, with which the state of Goiás shortened from January 27, 2015 to April 24, 2012 both the period of operation of the Funac fund (established with Law 17555 of January 20, 2012) and the tax benefit system, subsequently repealed in full by Law 20468, the Brazilian association of electricity distribution companies (ABRADEE) had filed an action for a ruling on constitutionality before the Constitutional Court of Brazil with regard to both laws, which was denied on June 3, 2020 for lack of compliance with formal requirements. On June 24, 2020, ABRADEE filed an appeal against the decision. On September 21, 2020, the Supreme Court of Brazil, without entering into the merits of the case, rejected the appeal of ABRADEE for formal reasons. The appeal filed by ABRADEE on October 15, 2020 was rejected on March 8, 2021 by the Supreme Court of Brazil and the decision became final on April 5, 2021.

## Hydroelectric concessions

With regard to the national regulations governing large-scale hydroelectric concessions, most recently amended with the "Simplification Decree" (Decree Law 135/2018 ratified with Law 12 of February 11, 2019), which introduced a number of changes regarding the award of these concessions upon their expiry and the valuation of the assets and works associated with them that are to be transferred to the new concession holder, as well as changes in the matter of concession fees, with the establishment of a fixed and a variable portion of the fee, in addition to the obligation to supply free electricity to government entities (220 kWh of power for each kW of average nominal capacity covered by the concession), in addition to Lombardy, Piedmont, Emilia-Romagna, Friuli-Venezia Giulia and the Province of Trento, Calabria has also adopted a regional law implementing the rules. Proceedings initiated by Enel Green Power Italia and Enel Produzione requesting that the initial measures implementing the individual regional laws be voided are currently pending before the competent judicial authorities (Regional Administrative Court and Regional Water Resources Court),

as are appeals before the Court Constitutional filed by the government, in which Enel Green Power Italia and Enel Produzione have participated, asserting that the regional implementing laws violate various constitutional principles.

## Enel closes Unit I of Bocamina coal-fired plant three years ahead of date set in Chile's National Decarbonization Plan

On January 4, 2021, the Enel Group disconnected and ceased operations at Unit I of the Bocamina coal-fired power plant, which is located in the Chilean municipality of Coronel. The 128 MW Unit I was disconnected three years before the date set in Chile's National Decarbonization Plan. With this milestone, coupled with the closure of Tarapacá coal plant on December 31, 2019 and the expected closure of Enel's last coal facility in the country, Bocamina's Unit II, by May 2022, steady progress is being made towards the decarbonization of Enel's Chilean generation mix.

## Moody's upgrades Enel's long-term rating to "Baa1"

On January 15, 2021, Moody's Investors Service (Moody's) announced that it had upgraded its long-term rating of Enel SpA to "Baa1" from the previous level of "Baa2". Among the rating drivers prompting the upgrade, Moody's cited:

- > low earnings volatility driven by large scale and geographical diversification;
- > stable earnings stemming from regulated networks and contracted generation, which account for 80% of the Group's EBITDA;
- > solid financial profile, with funds from operations/net debt in excess of 20%.

## Enel issues hybrid bonds

On February 25, 2021, the Board of Directors of Enel SpA authorized the issue, by December 31, 2021, of one or more non-convertible subordinated hybrid bonds, including perpetual bonds, for up to a maximum of €3 billion. The bonds are to be placed exclusively with European and non-European institutional investors, including through private placements.

In execution of that resolution, on March 4, 2021 Enel issued a new perpetual hybrid bond of €2.25 billion.

## Enel agrees the largest ever sustainability-linked revolving credit facility

On March 5, 2021, Enel and its Dutch subsidiary Enel Finance International NV (EFI) signed the largest ever sustainability-linked revolving credit facility in the amount of €10 billion, with a term of five years.

The facility, which will be used to meet the Group's financial requirements, is linked to a key performance indicator consisting of direct greenhouse gas emissions (i.e., Group Scope 1 CO<sub>2</sub> equivalent emissions from the production of electricity and heat), contributing to the achievement of the United Nations Sustainable Development Goal (SDG) 13 "Climate Action" and in line with the Group's "Sustainability-Linked Financing Framework", for which Vigeo Eiris provided a second-party opinion.

The facility replaces the previous €10 billion revolving credit line obtained by Enel and EFI in December 2017 and has a lower all-in cost than the earlier facility.



# **Voluntary partial public tender offer for the shares and American Depositary Shares of Enel Américas SA**

As part of the process of corporate reorganization aimed at integrating the non-conventional renewable energy business of the Enel Group in Central and South America (excluding Chile) into the listed Chilean subsidiary Enel Américas SA, on March 15, 2021, Enel SpA, as previously announced to investors, launched a voluntary partial public tender offer for Enel Américas common stock and American Depositary Shares (ADSs) up to a maximum overall amount of 7,608,631,104 shares (including the shares represented by ADSs), equal to 10% of the company's outstanding share capital at that date (the Offer).

The Offer was structured into a voluntary public tender offer in the United States and a voluntary public tender offer in Chile.

The Offer period ran from March 15 to April 13, 2021.

The Offer was conditional upon the effectiveness of the merger of EGP Américas SpA into Enel Américas SA, which occurred on April 1, 2021.

The total outlay of 1,065.2 billion Chilean pesos (equal to around €1.3 billion, calculated at the exchange rate prevailing on April 15, 2021 of 847.87 Chilean pesos for 1 euro) was funded through internally generated cash flows and existing borrowing capacity.

Following completion of the voluntary partial public tender offer and the merger of EGP Américas, Enel holds about 82.3% of Enel Américas' currently outstanding share capital.

## **Enel Board of Directors resolves to sell 10% of OpEn Fiber to CPD Equity**

On April 30, 2021, the Board of Directors of Enel SpA resolved to initiate the procedures for the sale of 10% of the share capital of OpEn Fiber SpA to CDP Equity SpA (CDPE), granting the CEO specific authority to accomplish this.

Based on the offer received from CDPE, the price for the sale of 10% of the share capital of OpEn Fiber is equal to €530 million and includes the transfer to CDPE of 20% of Enel's portion of the shareholder loan granted to OpEn

Fiber, including accrued interest. It was determined as a pro-rated portion of the price of €2,650 million for the sale of 50% of the share capital of OpEn Fiber to Macquarie Infrastructure & Real Assets (MIRA) – including the transfer of 100% of Enel's portion of the shareholder loan granted to OpEn Fiber, including accrued interest – provided for in the final offer of MIRA, which was examined and favorably evaluated by the Board of Directors of Enel at its meeting of December 17, 2020.

CDPE's offer provides for the payment of an earn-out to Enel – analogous to that envisaged in MIRA's final offer – linked to the possible positive conclusion, with a final judgment, of the dispute initiated by OpEn Fiber against TIM SpA for anti-competitive conduct by the latter. In particular, this earn-out would pay Enel 75% of any net compensation that should consequently be collected by OpEn Fiber and is expected to be paid to Enel based on the dividends distributed by OpEn Fiber to its shareholders in any case. The earn-out will be calculated in proportion to the 10% stake in OpEn Fiber sold by Enel to CDPE.

The completion of the sale of 10% of the share capital of OpEn Fiber from Enel to CDPE, expected by the end of November 2021, is subject to the simultaneous completion of the sale of 40% of the share capital of OpEn Fiber by Enel to MIRA as well as the payment to OpEn Fiber, in line with the shareholder commitments already set out in the current business plan, of a capital injection of up to €194 million, of which €97 million pertaining to Enel.

## **Enel updates its US commercial paper program under SDG 13, the first of its kind in the United States**

On May 11, 2021, Enel, acting through its US subsidiary Enel Finance America LLC, updated its \$3 billion commercial paper program established in 2019, expanding it to \$5 billion and connecting it to the UN Sustainable Development Goal (SDG) 13 – "Climate Action".

In line with Enel's "Sustainability-Linked Financing Framework", the program reflects the Enel Group's objectives for reducing direct greenhouse gas emissions for 2023 and 2030. The program is part of Enel's sustainable finance strategy, in line with the objective to achieve a share of sustainable finance sources as a proportion of the Group's total gross debt equal to 48% in 2023 and more than 70% in 2030.

## Enel successfully places a triple-tranche €3.25 billion sustainability-linked bond on the eurobond market, also launching a tender offer for conventional bonds at the same time

On June 8, 2021, Enel Finance International NV (EFI) launched a triple-tranche sustainability-linked bond for institutional investors on the eurobond market totaling €3.25 billion. The bond is linked to the achievement of Enel's sustainable objective related to the reduction of direct greenhouse gas emissions (Scope 1), contributing to the United Nations Sustainable Development Goal 13 (Climate Action) and in line with the Group's "Sustainability-Linked Financing Framework".

At the same time, EFI launched a non-binding voluntary tender offer for the repurchase of four outstanding series of conventional bonds, which was completed on June 15, 2021. Accordingly, the company will purchase in cash conventional euro-denominated bonds with a total nominal value of €1,069,426,000. The success of the transaction will make it possible to accelerate the Group's goals for increasing the ratio of sustainable finance sources as a proportion of the Group's total gross debt.

## Enel Green Power starts commercial operation of South America's largest wind farm, Lagoa dos Ventos in Brazil

On June 10, 2021, the Enel Group's Brazilian renewable energy subsidiary Enel Green Power Brasil Participações Ltda began commercial operation of the 716 MW Lagoa dos Ventos wind farm, the largest wind facility currently in operation in South America and Enel Green Power's largest wind farm

worldwide. The construction of the 716 MW facility involved an investment of around 3 billion Brazilian reais, equivalent to about €620 million. Enel is also investing around €360 million in a 396 MW wind project, which will bring the total capacity of Lagoa dos Ventos to about 1.1 GW.

## Enel launches sustainability-linked share buyback program serving its Long-Term Incentive Plan 2021

On June 17, 2021, Enel SpA announced that the Board of Directors of the Company, implementing the authorization granted by the Shareholders' Meeting held on May 20, 2021, had approved the launch of a share buyback program for 1.62 million shares (the Program), equivalent to about 0.016% of Enel's share capital.

The Program, whose duration will run from June 18 until no later than September 20, 2021, will serve the Long-Term Incentive Plan 2021 for the management of Enel and/or of its subsidiaries pursuant to Article 2359 of the Italian Civil Code (LTI Plan 2021) which was also approved by Enel's Shareholders' Meeting of May 20, 2021. In order to implement the Program, Enel appointed an authorized intermediary to make the purchases. In line with Enel's commitment to sustainable development, the purchase price of the shares acquired by the intermediary will be linked to the achievement of the performance objective of the LTI Plan 2021 represented by the direct greenhouse gas emissions (Scope 1 GHG) per kWh equivalent produced by the Enel Group in 2023.

Since the start of the Program, Enel has acquired 322,104 treasury shares (equal to 0.003168% of share capital) for a total of €2,588,456.952. Considering treasury shares already held, at June 25, 2021, Enel holds 3,591,256 treasury shares, equal to 0.035324% of its share capital.

## COVID-19

The 1st Half of 2021 was substantially characterized, like 2020, by the spread of the COVID-19 pandemic, with periods of greater spread and mortality accompanied by the

imposition of drastic social isolation measures (lockdowns) and the total or partial closure of all economic, social and sports activities.

Unlike 2020, vaccination campaigns have begun around the world, organized and implemented by governments, with specific vaccination plans for each country that define phases, priority groups and timelines. The situation differs considerably from country to country, depending on the pandemic situation, the vaccination programs implemented and, above all, the availability of vaccines.

Enel is strongly committed to assisting and supporting employees in participating in vaccination campaigns. In Italy, a protocol was signed between the government, companies and trade unions in April that offers the possibility for companies to vaccinate their employees in the workplace on a voluntary basis, with the aim of strengthening the national vaccination campaign.

Even before the signing of the protocol, the Enel Group had indicated its willingness to take an active part in supporting the national vaccination campaign and made facilities available throughout the country, setting vaccination points on the basis of the recommendations issued by the authorities and in line with the national anti-COVID vaccination plan.

# REGULATORY AND RATE ISSUES

## The European regulatory framework

### **Recovery Plan (Multiannual Financial Framework 2021–2027 and Next Generation EU)**

In 2021, legislative and procedural work continued in the implementation of the Recovery Plan with a total value of more than €1,824 billion, composed of the Multiannual Financial Framework for 2021–2027 (€1,074 billion) and the Next Generation EU program (a total of €750 billion), which is intended to temporarily increase the resources available in the EU budget to achieve sustainable and resilient post-pandemic growth.

More specifically, the Multiannual Financial Framework 2021–2027 (MFF) took effect from January 1, 2021, after the Council and the Parliament adopted the associated regulation in December 2020. Subsequently, during the 1st Half of 2021 legislative procedures for the approval of the regulations of some of the main programs included in the MFF were completed or are being finalized, including: the Just Transition Fund, the European Regional Development Fund, the Cohesion Funds and the European Social Fund, which were approved in June.

As regards Next Generation EU and in particular the most important program under the initiative, the Recovery and Resilience Facility (RRF), the related regulation came into effect in February 2021 and since the end of April, as well as provided for in the regulation, the Member States have begun to submit their National Recovery and Resilience Plans (NRRPs) to the Commission. At the end of June, 24 countries (all EU countries except Malta, the Netherlands and Lithuania) had submitted their plans to the Commission. The NRRP approval process includes an initial evaluation by the Commission, lasting a maximum of two months from submission, and a subsequent evaluation phase entrusted to the Council, which will have one month to approve the plans. As of the end of June, 12 NRRPs had already been approved by the Commission: Austria, Belgium, Denmark, France, Germany, Greece, Italy, Latvia, Luxembourg, Portugal, Slovakia and Spain. The Commission is accelerating the

process of approving the plans, which is necessary to be able to grant pre-financing (equal to 13% of the resources envisaged in the NRRPs) to the Member States. The additional resources will be disbursed by the European Commission upon the achievement by the Member States of the objectives and milestones specified in their respective plans.

## The European Green Deal

Following the European Green Deal communication presented at the end of 2019, in the 1st Half of 2021 the European Commission published a series of legislative and non-legislative initiatives aimed at implementing the principles set out in the communication.

### European Climate Law

The proposal for a European Regulation, approved with a political agreement between the European Council and the European Parliament on May 5, 2021, with formal adoption pending, binds all Member States to achieving the objective set in the European Green Deal to make the European economy and society climate neutral by 2050. This means achieving net zero greenhouse gas emissions (balance between emissions and absorption) for EU countries as a whole, mainly by cutting emissions, investing in green technologies and protecting the natural environment. Once approved, this would incorporate the objective of climate neutrality for 2050 in Union legislation for the first time.

The agreement reached within the Trilogue between the European Commission, the European Parliament and the European Council also includes the goal of reducing net greenhouse gas emissions by 55% compared with 1990 by 2030. This new objective, supported by the Commission's Communication (and Impact Assessment) of September 2020, was the outcome of intensive negotiations with the European Parliament, which had proposed a more ambitious reduction target of 60% by 2030 compared with 1990. To pursue Europe's more ambitious climate objectives, the proposal for an EU Regulation also provides that all European policies should be revised to ensure they contribute to achieving climate neutrality and the more ambitious intermediate target in 2030, so that all sectors of the European economy do their part. By 2021, the European Commission will propose a review of all policy instruments necessary to achieve the additional reductions planned for 2030 (the "Fit For 55" package).

Finally, the Climate Law commits the Commission to proposing a further interim climate target for 2040, at the latest within six months of the first global stocktake carried out under the Paris Agreement (to be concluded in 2023), while an indicative target has been set that calls for the EU to work to achieve negative emissions after 2050.

### Communication "2030 Digital Compass: the European Way for the Digital Decade"

On March 9, 2021, the European Commission presented the communication "2030 Digital Compass: the European Way for the Digital Decade", which sets out the objectives and methods for achieving the digital transformation of Europe by 2030, which will be also essential for the transition to a climate-neutral, circular and resilient economy. The EU's ambition is to achieve digital sovereignty in an open and interconnected world and to pursue digital policies that empower citizens and businesses with the autonomy and responsibility needed to achieve a sustainable and more prosperous digital future.

### Transportation

On June 16, a preliminary agreement was reached between the Council and the European Parliament on the revision of the "Eurovignette" directive under discussion since 2017. The agreement will update the rules that EU Member States can impose on trucks and lorries, as well as buses, vans and cars using the roads of the trans-European transport network. The aim of the new rules is to shift road pricing from a time-based model to a system based on distance or actual kilometers to better reflect the "polluter pays" and "user pays" principles. After further work at the technical level to finalize the text, the presidency will submit the outcome of the negotiations to the Council's Permanent Representatives Committee (Coreper) for approval. Adoption by the Council and the European Parliament will follow.

### Just Transition Fund

The Just Transition Fund (JTF) is a funding instrument included within the Just Transition Mechanism (JTM), aimed at supporting Member States in reducing the economic and social impacts of the transition to a climate-neutral economy. The JTF will support workers, businesses and regional authorities in the green transition and will finance a large number of initiatives, including the remediation and decontamination of brownfield sites, investments in renewables and energy efficiency, upskilling and reskilling,

and sustainable mobility. During 2021, legislative work finalized that led to the approval of the definitive regulation. The Member States are involved in the preparation of their national transition plans that cover one or more territories within the country that are most strongly impacted by the transition to a green economy. The plans are expected to be finalized by the end of 2021.

## **Sustainable Finance**

In March 2020, the Taxonomy Expert Group presented its final taxonomy report and a guide on recommendations for a European Green Bond standard.

With regard to the taxonomy, the taxonomy regulation was adopted by the co-legislators in June 2020 and, as required by the regulation, on April 21, 2021 the European Commission presented the delegated act on climate objectives, which establishes the technical screening criteria for determining whether a specific economic activity substantially contributes to the fight against climate change (adaptation and mitigation). The European Parliament and the European Council have four months (extendable to six) to approve or reject the delegated act, without the possibility to amend it. Considering the sensitivity/materiality of the issue, the Commission instead preferred to defer the definition of the criteria relating to gas and nuclear activities to a complementary delegated act, which is expected to be issued by the end of the summer. On July 6, 2021, the European Commission presented a package on sustainable finance that includes a proposal for a regulation on Green Bond Standards and a renewed sustainable finance strategy, with the aim of providing the appropriate regulatory tools for the financial system to effectively support businesses in the transition to sustainability within the context of the recovery from the COVID-19 crisis.

## **State aid decisions**

On February 23, 2021, the European Commission launched a public consultation on the revision of the communication

on Important Projects of Common European Interest (IPCEI). The adoption of the new IPCEI communication (State aid guidelines for large European projects) is scheduled for the 2nd Half of 2021.

On March 8, 2021, the European Commission published a roadmap for amending the General Block Exemption Regulation (GBER) based on the European Green Deal (EGD) and the industrial and digital strategy, inviting interested parties to submit their contributions by April 5, 2021.

On April 19, 2021, the Commission adopted the revised EU regional state aid guidelines, which establish the rules under which Member States may grant aid to enterprises to support the economic development of disadvantaged areas of the Union, while ensuring a level playing field among Member States. The guidelines will enter force on January 1, 2022 in order to give Member States sufficient time to finalize their respective regional aid maps.

On June 7, 2021, the Commission launched a public consultation inviting interested parties to comment on a proposal to revise the guidelines on state aid for the protection of the environment and energy under the new heading of "Climate, Energy and Environmental State Aid Guidelines" (CEEAGs). The contribution for the CEEAGs must be submitted to the European Commission by August 2, 2021. The adoption of the new guidelines is scheduled for the end of 2021.

## **"Fit For 55" package**

On July 14, 2021 the European Commission presented a package of 13 legislative proposals for achieving the target of reducing CO<sub>2</sub> emissions by 55% by 2030. The package contains numerous innovations including a strengthening of the Emissions Trading System (ETS), the creation of a separate system for the transport and building sectors, an increase in the renewable and energy efficiency target for 2030, and important measures for the tightening of emission standards of cars and for the roll-out of electric charging infrastructure.



# Regulatory framework by business line

## Thermal Generation and Trading

### Italy

For 2021, the Brindisi Sud, Sulcis, Portoferraio and Assemini plants were declared eligible for the cost reimbursement scheme. These plants had already been declared eligible for reimbursement for 2020 as well.

The Porto Empedocle plant is eligible for long-term cost reimbursement until 2025, while plants located on the smaller islands are automatically eligible for cost reimbursement for all years in which they are declared essential, including 2020 and 2021. Admission to the cost reimbursement scheme guarantees coverage of the operating costs of the plants, including a portion of return on invested capital.

For 2020 and 2021, the remainder of essential capacity was contracted under alternative contracts which provide for the obligation, on the Ancillary Services Market (ASM), to offer to go up/down to prices no higher/lower than the values identified using methods established by the Regulatory Authority for Energy, Networks and the Environment (ARERA) for a fixed premium.

With Resolution no. 43/2021/R/eel ARERA rejected the requests submitted by Enel Produzione for the recalculation of the notional revenue for the costs of compliance with the ETS for the Brindisi Sud plant for years from 2017 to 2021, with a consequent reduction in the reimbursements due to the plant for those years. With the subsequent Resolution no. 67/2021/R/eel ARERA redetermined the payment on account for the Brindisi reimbursement valid for 2019 in order to align the calculation criteria of the notional revenue with Resolution no. 43/2021/R/eel. The curtailment was offset by the payments on account due to Enel Produzione for 2020. In April 2021, Enel Produzione filed an appeal against Resolution no. 43/2021/R/eel before the Milan Regional Administrative Court, for which the ruling is currently pending.

On June 28, 2019, the Minister for Economic Development issued a decree approving the definitive rules governing the capacity remuneration mechanism (the capacity market). On November 6 and November 28, 2019 two auctions were held with delivery in 2022 and 2023 respectively: Enel was awarded capacity for both years. A number of operators and a sectoral trade association contested the decree and the

results of the two auctions before the Milan Regional Administrative Court. Two operators also challenged the European Commission decision approving the Italian mechanism before the EU Court, for which the ruling is currently pending. In April 2021, the Lombardy Regional Administrative Court suspended its ruling pending a ruling of the EU Court, having found grounds to request a preliminary finding concerning those proceedings.

ARERA has confirmed the transitional capacity payment mechanism for 2020 and 2021 in order to ensure continuity with the new capacity market, which will produce a financial impact starting from 2022.

In February 2020, Law 8/2020 (ratifying Decree Law 162/2019, the "Milleproroghe" omnibus extension act) was published. It contains provisions to activate the implementation of experimental configurations of collective self-consumption from renewable sources or renewable energy communities, pending the transposition of Directive (EU) 2018/2001. Following this measure, in August 2020 ARERA issued Resolution no. 318/2020/R/eel, containing the provisions on the regulation of economic items relating to electricity subject to collective self-consumption or sharing in the scope of renewable energy community. The Ministry of Economic Development, by means of the Ministerial Decree of September 16, 2020, has therefore identified the incentive rate for the remuneration of renewable source plants included in these experimental configurations. In December 2020, the Energy Services Operator (GSE) published the Technical Rules for access to the shared electricity enhancement and incentive service, for which it then carried out a public consultation in March and April 2021.

### Iberia

#### Bill on remuneration of CO<sub>2</sub> not emitted

On June 1, 2021, the Council of Ministers began the process, using an urgent procedure, of drafting a bill on the remuneration of CO<sub>2</sub> not emitted in the electricity market. The bill provides for a reduction in the remuneration of peninsular generation plants that do not emit greenhouse gases and were in operation before the entry into force of the European ETS, in proportion to the increased revenue obtained from the incorporation into the wholesale electricity market price of the value of emission allowances for marginal technologies with non-zero emissions. Plants with a capacity of less than 10 MW are excluded, whatever their

date of entry into operation, as are those remunerated under the provisions of Article 14 of Law 24/2013 for the electricity industry.

The revenue collected will be used to finance renewable energy and imbalances, with the exception of 10% to co-finance, by government entities, the cost of supplying vulnerable customers at risk of social exclusion.

### **Royal Decree Law 12/2021 concerning energy taxation**

On June 24, 2021, Royal Decree Law 12/2021 was published in Spain's Official Journal, enacting urgent tax measures to reduce the impact of the increase in the price of electricity on consumers. Specifically, the royal decree law envisages the following measures:

- > reduction of VAT from 21% to 10%, valid until December 31, 2021, on supplies of electricity with a contractually agreed capacity of less than 10 kW, provided that the arithmetic average price on the daily market of the last calendar month prior to the last day of the billing period exceeds €45/MWh, or, in any case, for the beneficiaries of the Social Rate who are seriously vulnerable or at risk of social exclusion;
- > temporary suspension of the tax on the value of electricity generated in the 3rd Quarter of 2021.

The royal decree law also establishes that any income surplus registered in the electricity sector in 2020 shall be entirely used to cover imbalances in 2021.

### **Proposed rules for the capacity market**

The Ministry for the Ecological Transition and the Demographic Challenge (MITECO) has begun to draft a proposal for a regulation for the creation of a capacity market in the peninsular electricity system. The proposal provides for an auction system ("pay as bid"), through which the dispatchable capacity requirements (in MW) identified in an analysis of the coverage of the demand conducted by the operator of the electricity system, Red Eléctrica, will be contracted. The auction system is open to existing and new plants for generation, storage and demand management, establishing certain requirements governing the maximum CO<sub>2</sub> emissions of the participating plants.

The draft rules also govern aspects relating to the different types of auctions envisaged, the rights and obligations of the capacity service providers, including their remuneration and any penalties in the event they do not fulfil their obligations.

### **Strategic energy and climate framework**

In 2019, the Spanish government started preparation of its strategic framework for energy and climate, with which it intends to implement the objectives of the European Union

in the fight against climate change and compliance with the Paris agreements. This strategic framework is composed of a number of documents: a law on climate change and the energy transition, the integrated national energy and climate plan (INECP) and the strategy for a just transition.

On March 31, 2021, the Resolution of March 25, 2021 was published in Spain's Official Journal, drafted jointly by the Directorate General for Energy Policy and Mines and the Spanish Office for Climate Change, formalizing the Agreement of Council of Ministers of March 16, 2021 and adopting the definitive version of the 2021-2030 INECP.

On May 21, 2021, Law 7/2021 of May 20 on climate change and the energy transition was published in the Official Journal after completing parliamentary examination. Some of the most relevant aspects of the law are: the introduction of energy targets for 2030 and 2050; promotion of renewables through a remuneration framework based on the long-term payment of a fixed energy price; a reduction of subsidies for hydrocarbons and a revision of the related taxation; measures to promote electric mobility and energy efficiency and the introduction of new entities into the legislative framework governing the electricity industry, such as the owners of storage facilities and independent aggregators.

### **Economic Recovery, Transformation and Resilience Plan**

On October 7, 2020, the government presented its Economic Recovery, Transformation and Resilience Plan to meet the challenges of the next decade, focusing on four transformations necessary to modernize and revive Spain's economy: the ecological transition, digital transformation, gender equality and social and territorial cohesion. The Plan envisages a significant volume of public and private investment in the coming years, which will be financed with the funds provided through the European recovery plan ("Next Generation EU"), which will enable Spain to obtain up to €140 billion in financing, of which €69.5 billion in grants and the remainder in loans. In order to accelerate the implementation of the Plan, the government's budget for 2021 (Law 11/2020) provides for advance of €27 billion on those funds.

On April 27, 2021, the Council of Ministers approved the final version of the Plan, which it then sent to the European Commission for approval. On June 16, 2021, the Commission approved the Plan, with final approval by the European Council now pending. Approval by the European Council will allow the disbursement of €9 billion in pre-financing, equal to 13% of the total amount assigned to Spain.

## Latin America

### Chile

#### Licitaciones

Under the provisions of the Energy Tenders Act, the following tenders for the supply of electricity took place in Chile: 2015/01, 2015/02 and 2017/01. The National Energy Commission (CNE) is now managing a fourth tender (*Licitación Suministro* 2021/01) for 2,310 GWh/year for the years from 2026 to 2040. The deadline for submitting offers is August 5, 2021.

### Enel Green Power

#### Italy

The Ministerial Decree of July 4, 2019 provided for competitive procedures based on Dutch auctions (selection of projects on the basis of price) and registers (selection of projects on the basis of environmental criteria), depending on the installed capacity and by technology groups, including photovoltaic systems. In particular, up to September 2021, seven procedures will be held with:

- > Dutch auctions for plants with a capacity of more than 1 MW;
- > registers for plants with a capacity of less than 1 MW.

Unlike previous decrees, the Ministerial Decree of July 4, 2019 provides for a new method for supporting renewable sources through two-way contracts for differences under which the successful tenderer returns any positive differences between the zonal price and the auction price.

At March 31, 2021 the annual average cumulative cost of the incentives granted to renewables plants in Italy was around €4.8 billion, compared with a ceiling of €5.8 billion for termination of the incentive mechanism.

#### Iberia

#### Renewables

In the 1st Half of 2021, the preparation of all the regulations for access and connection to the grids for the new generation of renewables was completed. In December 2021, Royal Decree 1183/2020 on access and connection to grids was published. In January 2021, Circular 1/2021 of the Access and Competition Commission was approved and in May 2021 the detailed specifications for access to the grid were

established with the Resolution of the National Commission for Markets and Competition. Until July 1, 2021 no requests for access and connection to the grids can be made for new renewable generation projects (a situation that has continued since July 2020). Starting on July 1, applications may be submitted in accordance with the new rules. In general, the new technical criteria will open up a significant volume of grid access capacity. Effective measures are being incorporated to curb grid access speculation. The legislation provides for the possibility of launching calls for tenders to grant grid access capacity at both the Just Transition nodes and the rest of the network nodes, with variations depending on circumstances.

On January 26, 2021, auctions for 3,000 MW of renewable generation capacity took place, governed by the Resolution of December 10, 2020, of the State Secretariat for Energy. Enel Green Power España was awarded 50 MW of photovoltaic solar capacity. In total, 2,036 MW of photovoltaic capacity and 998 MW of wind capacity were auctioned.

In June 2021, work began on a bill reducing the remuneration of non-GHG emitting generation plants placed in service before the entry into force of the Law 1/2005 (ETS) in proportion to the increased revenue obtained from the incorporation into the wholesale electricity market price of the value of emission allowances for marginal technologies.

## Europe

### Romania

With the Emergency Ordinance no. 24/2017, the Romanian government postponed as from January 1, 2021 the allocation to renewable energy producers of part of the green certificates relating to renewable generation in the period April 2017 – December 2020. The recovery of the deferred certificates will take place on a monthly basis and will be distributed pro rata until the end of 2030.

### Greece

The decision of the Regulatory Authority for Energy (RAE) no. 1538/2020 published in December 2020 set the UOCC fee for 2021 at €0.325/MWh, slightly lower than the previous year (for 2020 it was €0.326/MWh). This fee applies to monthly revenue of renewable generation units in operation and serves to cover the operating and investment costs of DAPEEP, the Greek operator responsible for renewable generation and the issue of guarantees of origin.

## North America

### United States

In May 2021, the state of Texas enacted a law in response to an extreme cold weather event that occurred in February 2021. The legislation ordered the Public Utility Commission ("PUC") to develop and implement rules in the natural gas and electricity sectors for climate emergency situations, modifying the assignment of ancillary services on the basis of the cost-causality criterion, and guarantee the auxiliary and reliability services necessary to meet the energy needs of the electricity system during extreme weather events and periods of low renewable energy production.

Legislation was also approved to securitize most of the liabilities deriving from the February storm, reducing the total amount for which market operators would be liable for (thus reducing Enel's liability).

Finally, legislation was passed to restrict companies from entering into agreements with foreign-owned companies from China, Iran, North Korea and Russia if those agreements provide the latter with direct or remote access to the Texas power grid.

In June 2021, the United States Department of the Treasury amended the administrative guidelines for section 45 of the Production Tax Credit (PTC) for investments in wind plants and for section 48 of the Investment Tax Credit (ITC) for investments in solar plants, giving projects additional time to be put into service under the assumption that they meet the "continuity requirements" within the "continuity safe harbor" mechanism. The guidelines also clarified how to meet the continuity requirements.

Specifically, the guidelines:

- > extend the period for entering service to six years for plants that started construction in 2016, 2017, 2018 or 2019;
- > extend the period for entering service to five years for plants that started construction in 2020; and
- > provide taxpayers who do not rely on the continuity safe harbor to demonstrate continuity using the "continuous efforts" standard rather than the more restrictive "continuous construction" standard, regardless of whether the project has begun construction.

Finally, in June 2021, US Customs responded to reports by issuing a "withhold release order" (WRO) on silicon-based products manufactured by the company Hoshine Silicon Industry Co. Ltd (Hoshine) and its subsidiaries, since they have been accused of exploiting their workforce. The WRO will restrict the import of polysilicon products made

by Hoshine Silicon Industry Co. Ltd. The effect on the US solar industry is currently unknown. Enel's Code of Ethics and corporate procedures do not permit the exploitation of workers by any Group supplier or subcontractor. Nevertheless, Enel is strengthening its controls, reviewing its supply chain and monitoring the implementation of the WRO by customs officials.

On July 6, 2021, Texas Governor Greg Abbott sent a letter to the Public Utility Commission of Texas (PUCT) outlining potentially damaging implications for renewable energy in Texas. The letter signaled to the PUCT that a series of actions have been taken that could lead to an increase in costs for existing and future Enel projects. More specifically, the Governor directed the PUCT to incentivize investments to ensure the reliability of renewables, since they cannot guarantee a certain minimum available capacity.

In the 1st Half of 2021, the following measures were adopted by PJM (a regional transmission organization (RTO) in the eastern United States) that will have an impact on Enel Green Power's revenue starting from 2022, in particular:

- > the capacity market auction for the 2022-2023 delivery year was cleared at \$50/MW-day, which was below market expectations and previous auctions. Enel Green Power won the auction and will obtain capacity revenue (generated by requests from Enel Trading North America (ETNA)). The low price trend is expected to continue at least until the next auction for the 2023-2024 delivery year. Another development that could impact PJM's capacity market prices in 2023-2024 is an ongoing Federal Energy Regulatory Commission (FERC) ruling that imposes a single-vendor "Market Seller Offer Cap" (MSOC);
- > PJM announced its intention to remove the Minimum Offer Price Rule (MOPR), which served to ensure a minimum price level for the resources to be offered in the capacity auction and was a potential threat to Enel Green Power's assets that won the auction. Approval by the FERC is still pending on this latter aspect, but the removal of the MOPR is expected to allow all Enel Green Power resources to win the capacity auction in future years;
- > the FERC has entered into a dialogue with PJM to change the Effective Load Carrying Capability, which determines the percentage of capacity (MW) that a project can sell in the capacity market. The changes will allow Enel Green Power's storage projects to generate revenue from the capacity market, which they would not have been able to do before the amendments. However, the modifications will also reduce the amount of MW that can be sold by solar and wind facilities. Implementation is scheduled for 2023-2024.

## Africa, Asia and Oceania

### South Africa

On June 10, 2021, the President announced that the threshold for certain generation plants that do not require application and possession of a generation license will be increased from 1 MW to 100 MW. These facilities will have to register with the Electricity Market Regulator. Once implemented, the change will improve the profitability outlook for Enel Green Power.

### India

The government has further lengthened the period for commissioning renewable energy plants due to COVID. The extension would provide a further period of 5 months for commissioning the Coral project of 285 MW guaranteed under the SECI Wind Tranche-IV, avoiding the application of penalties.

In April 2021, the Supreme Court ruled to protect two endangered bird species, the Indian bustard and the Lesser florican. The impact of this ruling may also extend to our Vayu project (already in operation) in the state of Gujarat. Under the rules of the Change in Law, developers would have the right to recover the extra costs associated with the installation of any technological solutions such as bird diverters on transmission lines. The Enel Green Power engineering group is evaluating the most appropriate technical solution in order to quantify the costs, but the percentage of costs that can be recovered has not yet been defined.

India will impose a 40% duty on imports of photovoltaic modules from April 2022. An additional 25% duty will be imposed on imports of solar cells. It has not been specified how long these measures will remain in effect. At the moment, India imposes duties of 14.5% on photovoltaic modules. The impact for Enel Green Power could lie in the increase in the cost of modules imported from third countries into the Indian market.

### Australia

The introduction of the new rules for renewables generators (semi-scheduled) on April 13, 2021 represents a key change in the organization of the market, impacting the revenue of generators. The new rules require that semi-scheduled generators shall meet a dispatching target in terms of MW for all trading intervals, while previously such generators only had to avoid exceeding the dispatch cap.

To comply with the new rule, Enel Green Power will have to implement tighter controls and therefore more expensive software at the Cohuna and Bungala generation units. There could also be impacts on revenue, as generation units will produce less power than they would under current rules, due to the reduced flexibility to adjust generation levels.

## Infrastructure and Networks

### Italy

Rates for the fifth regulatory period (2016-2023) are governed by ARERA Resolution no. 654/2015/R/eel. This period lasts eight years and is divided into two sub-periods of four years each (NPR1 for 2016-2019 and NPR2 for 2020-2023).

With regard to the NPR2 period, ARERA published Resolution no. 568/2019/R/eel, with which it updated rates for distribution and metering services in force in the 2020-2023 period, publishing the new integrated texts (TIT 2020-2023 and TIME 2020-2023).

With Resolution no. 639/2018/R/com, ARERA set the value of the WACC for distribution and metering activities, valid for the 2019-2021 period, at 5.9%.

As for distribution and metering rates, ARERA approved both the definitive reference rates for 2020, calculated by taking into account the actual balance sheet data for 2019 (Resolution no. 131/2021/R/eel), and the provisional reference rates for 2021 on the basis of the preliminary balance sheet data for 2020 (Resolution no. 159/2021/R/eel). The definitive reference rates for 2021 are expected to be published in the early months of 2022.

As regards service quality, ARERA, with Resolution no. 646/2015/R/eel as amended, established output-based regulation for electricity distribution and metering services, including the principles for regulation for 2016-2023 (TIQE 2016-2023). With Resolution no. 566/2019/R/eel, ARERA completed the update of the TIQE for the 2020-2023 semi-period, proposing tools to bridge gaps in quality of service still existing between the various areas of the country, taking account of the time needed to implement interventions on the grid as well as the effects of climate change.

With Resolution no. 212/2021/R/eel, ARERA specified the bonuses for resilience interventions completed by e-distribuzione in 2019 eligible for the bonus-penalty mech-



anism envisaged under the provisions of Resolution no. 668/2019/R/eel, which introduced an incentive mechanism for investments to increase the resilience of distribution grids in terms of resistance to loads deriving from extreme weather events.

Finally, with regard to closed distribution systems (CDSs), the Council of State confirmed the voidance of the portion of the closed distribution system regulations (Annex A to Resolution no. 539/2015/R/eel) with a ruling of June 7, 2021 – as previously ruled by the Lombardy Regional Administrative Court – that establish that dispatching charges shall be calculated on the basis of the electricity traded within the CDS, rather than solely the power traded with the public grid by the CDS itself.

### **Energy efficiency – White certificates**

The decree of the Ministry for Ecological Transition of May 21, 2021 amended the ministerial decree of January 11, 2017 as already amended by the decree of the Ministry of Economic Development of May 10, 2018. The measure set the national quantitative targets for electricity and gas distribution companies for the years 2021–2024 and also reduced the objectives for 2020 by 60%. The decree also updated the methods for distribution companies to meet the obligation and for reimbursing the related costs.

## **Iberia**

On June 11, 2021, the Ministry for Ecological Transition and the Demographic Challenge (MITECO), in accordance with the provisions of Royal Decree–Law 20/2018 of 7 December, began drafting a royal decree to govern conditions and requirements for closed electricity distribution grids and their owners, as well as administrative authorization procedures and circumstances for their revocation.

## **Europe**

### **Romania**

The changes made in 2020 to the primary legislation governing the connection of new users to the grid and the corresponding adoption of secondary legislation during the 1st Half of 2021 have an impact on the annual financial performance of the distribution system operators (DSOs). The distribution companies are called upon to independently finance these new connection works, which had previously paid for by the applicants, with incorporation of this investment in the RAB (Regulatory Asset Base) through the rates applied two years after the date of entry into service of the connection.

## **Latin America**

### **Brazil**

#### **Rate revision for Enel Distribuição Rio de Janeiro**

In March 2021, the Brazilian electricity regulatory authority, ANEEL, approved the rate revision for Enel Distribuição Rio de Janeiro, with an increase of 10.38% for high-voltage customers and one of 4.63% for low-voltage customers.

#### **Rate revision for Enel Distribuição Ceará**

In April 2021, ANEEL approved the rate revision for Enel Distribuição Ceará, with an increase of 10.21% for high-voltage customers and one of 8.54% for low-voltage customers.

#### **Rate revision for Enel Distribuição São Paulo (2020)**

In June 2021, ANEEL approved the rate revision for Enel Distribuição São Paulo, with an increase of 3.67% for high-voltage customers and one of 11.38% for low-voltage customers.

#### **Other rate measures**

In January 2015, ANEEL began the application of a rate system denominated “*Bandeiras Tarifárias*”, which applies an additional monthly fee to be paid by the consumer if the marginal cost of the system is greater than the regulatory standard.

The system is divided into three bands: red, yellow and green. On June 29, 2021, ANEEL opened public consultation no. 41/2021 to amend this rate system. Following these changes, the generation cost, which is currently updated only once a year (at the time of the annual rate adjustment), will be updated on a monthly basis, thus enabling customers to manage their electricity consumption more effectively.

On February 11, 2021, ANEEL began a public consultation to present a proposal for the refund to customers of the tax credit resulting from the rulings on the exclusion of the ICMS (*Imposto sobre Circulação de Mercadorias e Serviços* – tax on the circulation of goods and services) tax from the tax base of the PIS/COFINS tax. The proposal provides for the repayment of the credit over five years through a reduction in electricity bills.

ANEEL approved measures to ensure the continuity of electricity distribution services for the population groups most affected by the coronavirus pandemic (COVID-19), which will be in force until September 30, 2021.

The main measures are:

1. a ban on the suspension of electricity supply to low-income consumers, customers with life support equip-

ment and units of health services, entities involved in the production, distribution of vaccines and serums, blood banks and medical institutions;

2. a ban on the suspension of electricity supply due to non-compliance to customers unable to receive a printed invoice due to measures to combat the COVID-19 pandemic;
3. a ban on the suspension of electricity supply and the charging of interest and penalties to customers affected by measures to combat COVID-19 which lead to the closure of payment sites;
4. a suspension of the obligation to pay compensation for failure to comply with the voltage continuity and compliance indicators. Unpaid amounts must be paid by December 21, 2021 using procedures that have yet to be established.

### Argentina

Electricity rates are managed by ENRE (*Ente Regulador de la Electricidad*), through the Integral Tariff Review process, which determines the rate frameworks, their duration and any adjustments made over time.

Taking effect as from March 21 with ENRE Resolution no. 79/2021, a new transitional rate framework was established, which in turn was corrected by 9% by Resolution no. 106/2021. These measures were taken pending the integral rate renegotiation process established with DNU 1020 of December 2020, the final result of which will be a definitive renegotiation agreement in less than two years.

Moreover, as a result of the health crisis, a series of rules have been issued to govern specific situations originated by the COVID-19 pandemic, suspending for a certain period the possibility of interrupting electricity supply to certain categories of customer and temporarily suspending of the issue of debit notes and complementary settlements for unrecorded consumption. To reimburse the distribution companies for any increase in costs incurred, the measures propose to offset these receivables against the liability that these companies have with *Compañía Administradora del Mercado Mayorista Eléctrico* (CAMMESA).

### Colombia

The Energy and Gas Regulation Commission (CREG) determines the remuneration methodology for the distribution network. Distribution rates are set every five years and updated monthly based on the producer price index.

In response to the national and global impact of the COVID-19 pandemic, in March 2020 the Colombian govern-

ment declared a state of economic, social and ecological emergency for the entire country and ordered mandatory preventive isolation for all inhabitants until May 31, 2021. The country's health emergency was extended until August 31, 2021 with Resolution no. 738/2021, which among other things provides for the gradual opening of various sectors. These restrictive measures led to the issue of a range of transitional rules and regulations by Colombian authorities that govern public services, including electricity supply, in order to ensure the continuity of the delivery of public domestic services and to mitigate financial and social effects in the electricity and natural gas sector.

### Peru

The main laws governing the Peruvian electricity market are the electricity concessions law (Law 25844) and the law to ensure the efficient development of electricity generation (Law 28832).

Following the health crisis triggered by the COVID-19 pandemic, various regulations have been issued in order to ensure the delivery of public services despite the mobility restrictions imposed to combat the pandemic. Among other things, these regulations authorized distribution companies to allow instalment payments for customers considered vulnerable (as identified by applicable regulations) and introduced the "*Bono Electricidad*", a subsidy that covers unpaid consumption for customers with consumption of up to 125 kWh/month (subject to conditions), which is paid directly to the distribution companies.

### Chile

The Chilean electricity sector is governed by the General Electricity Service Law (Law 20.018), contained in Decree no. 1/1982 of the Ministry of Mines, subsequently updated with Decree no. 4 of 2006 of the Ministry for the Economy and its corresponding implementing regulation.

On August 8, 2020, Law 21.249 on essential public services was published. It introduced extraordinary rules to support customers of health services and electricity and gas supplies in consideration of the COVID-19 pandemic. The most important of these measures are the suspension of the possibility of interrupting electricity supply due to non-payment of invoices for certain types of customers and the provision for vulnerable customers to pay their bills in up to 48 installments. These measures will remain in effect until December 31, 2021 or the COVID-19 pandemic state of emergency is lifted.

In February 2021, Law 21.305 on energy efficiency was promulgated. It represents the first national energy efficiency plan, which will be renewed every five years, with a target of reducing energy intensity by at least 10% by 2030 compared with 2019.

With the decrees governing the *Precio Nudo Promedio* (average bare price) no. 6T/2020 published on November 2, 2020, no. 16T/2020, published on March 20, 2021 and no. 19T/2020 published on May 20, 2021, the Ministry of Energy set the average bare price for the period January 2020 – June 2021 and the adjustment factors for the application of the transitional price stabilization mechanism introduced with Law 21.185. Considering the existing price stabilization mechanism, the publication of these decrees had no effect on the rates of end users on the regulated market.

## End-user Markets

### Italy

Decree Law 162 of December 30, 2019 (the “Milleproroghe” omnibus extension act), ratified with Law 8 of February 28, 2020, amended the Competition Act (Law 124/2017), providing for the staggered postponement of the removal of price protection in the electricity sector, respectively to January 1, 2021 for small businesses and January 1, 2022 for domestic customers and micro-enterprises. The termination of the gas price protection regime for domestic users was also scheduled for January 1, 2022. The 2022 deadline was postponed to January 1, 2023 with Decree Law 183 of December 31, 2020, ratified with Law 21 of February 26, 2021.

With ruling no. 18/2021, the Lombardy Regional Administrative Court granted the appeals filed by Servizio Elettrico Nazionale and Enel Energia, voiding Resolution no. 279/2017/R/com. The resolution had established an incentive mechanism to increase the use of electronic invoices with customers on the regulated markets and made the compensation for the seller of the differential between the discount granted to customers and the avoided cost conditional upon reaching certain thresholds. With Resolution no. 96/2021/R/com, ARERA initiated a procedure to revise, with effect from 2022, the rules governing the recovery of amounts relating to previous years.

With regard to the regulations governing customer arrears, with Resolution no. 219/2020/R/com, ARERA implemented the new rules established with the 2020 Budget Act (Article 1, paragraph 291) concerning the timing and methods of suspending supply to customers in arrears with their payments and, at the same time, enhanced the indemnity

system (which compensates sellers in the event customers leave unpaid receivables when changing supplier).

### Electricity

With regard to the deadline of January 1, 2021, the decree of the Ministry for Economic Development implementing the Competition Act was issued on December 31, 2020, delegating ARERA to define the measures governing the transition to the free market, based on certain criteria and guidelines. With Resolution no. 491/2020/R/eel, ARERA established a last resort service (“gradual protections service”) for small businesses without a supplier as of January 1, 2021, to be assigned by auction on a territorial basis for a period of three years. A ceiling of 35% was set for the market share that can be assigned to each supplier.

In March 2021, Enel Energia and Servizio Elettrico Nazionale (together with Enel Italia) appealed the ministerial decree before the Lazio Regional Administrative Court, respectively contesting the imposition of the antitrust cap at 35% and the failure to provide for measures (e.g. a social clause) for the reimbursement of the residual costs of Servizio Elettrico Nazionale obligation created with the loss of customers. With regard to the latter point, again in March 2021, Servizio Elettrico Nazionale and Enel Italia also challenged Resolution no. 491/2020/R/eel with an appeal pending before the Lombardy Regional Administrative Court. At the moment, no hearing has yet been set for the three appeals.

With Resolution no. 604/2020/R/eel, ARERA updated for 2021 the rate component covering the marketing costs of the operators of the enhanced protection service (RCV) and the levels of the PCV fee, which represents the reference price for sellers on the free market.

The Milan Regional Administrative Court, with ruling no. 565 of 27 March 2020, partially voided Resolution no. 119/2019/R/eel, with which ARERA had introduced changes to the compensation mechanism for the amounts not collected by operators of the enhanced protection service in respect of fraudulent withdrawals of power. In particular, the Regional Administrative Court voided the part of the resolution in which it provided for a reduction in the amounts subject to reimbursement for amounts invoiced in the period prior to its entry into force (April 2, 2019). With Resolution no. 240/2020/R/eel, ARERA amended the rules in compliance with the provisions of the Regional Administrative Court.

With Resolution no. 32/2021/R/eel, ARERA established a mechanism to reimburse arrears relating to the general system charges paid by the sales companies on the free and safeguard markets to distribution companies but not collected from end users (for the safeguard market, this

only applies to customers that can be disconnected). The first session of the mechanism will take place in 2021.

### Gas

Resolution no. 603/2020/R/gas updated the QVD component for 2021, covering the costs of marketing natural gas sales services to customers who use the protection service.

### Iberia

#### Rates

On December 29, 2020, Order TEC/1271/2020 of December 22, was published in the Official Journal, establishing the various costs of the electric system for 2021, while electricity access rates were extended until the rates set by the National Commission for Markets and Competition (NCMC) come into force. On March 23, 2021, the Resolution of March 18, 2021 of the NCMC approving electricity access rates applicable from June 1, 2021 was published.

As regards natural gas, the Resolution of December 21 of the Directorate General for Energy Policy and Mines, published on December 29, 2020, established the rates of last resort for natural gas, to be applied from January 1, 2021. The new rates envisage an average increase of 4.6% and 6.3% for the last resort rate 1 (TUR 1) and last resort rate 2 (TUR 2), respectively, considering the increase in the cost of raw materials.

#### Royal Decree 148/2021 on the calculation method for electrical system charges

On March 18, 2021, Royal Decree 148/2021 of March 9 was published in the Official Journal, establishing the method

for calculating electrical system charges. The approved method will be applied simultaneously to the new transport and distribution rates set by the NCMC starting from June 1, 2021. On April 22, 2021, Order TED/371/2021 of April 19 was published in the Official Journal, establishing the electricity system charges applicable as from June 1, 2021.

### Energy efficiency

On March 25, 2021, Order TED/275/2021 of March 18 was published in the Official Journal. It set the contribution to the National Energy Efficiency Fund for 2021, with the amount due from Endesa equal to €27.7 million.

### Bono Social

On May 19, 2021, preparatory work began on a proposed Order establishing the distribution of the funding of the *Bono Social* (social rate) for 2021, with a proposed percentage for Endesa of 34.72%.

### Europe

#### Romania

Since January 2021, the retail electricity market has been completely liberalized, with suppliers setting their prices in accordance with Regulation (EU) 2019/943. In December 2020, universal service providers, including Enel Energie and Enel Energie Muntenia, published the universal service prices applicable to their customer base if they decide not to switch to the free market. Following a regulatory intervention, the universal service providers have granted a discount on the published universal service price, valid until June 30, 2021.







# 5

## OUTLOOK



# OUTLOOK FOR OPERATIONS

Since the start of 2020 the COVID-19 pandemic has profoundly impacted not only economic activity around the world but also our way of living and working. In these circumstances the Enel Group has displayed considerable resilience thanks to a business model that is integrated along the entire value chain, a sound financial structure and a high level of digitalization.

The progressive roll-out of vaccines has laid the foundations for a substantial resumption of growth at the global level. In this context, the 2nd Quarter of the year saw a solid rebound in the Group's operating indicators, not only in terms of the generation, distribution and sale of electricity to end users, but also the acceleration in the construction of new renewable energy capacity.

The drive of the post-pandemic recovery has also represented an opportunity to reprogram business activities from a green perspective, promoting investments in the ecological transition and digitalization, especially at the European level. In this context, in November 2020, the Group presented the Strategic Plan for 2021-2023, at the same time providing a vision of the business over the next ten years.

In particular, the Strategic Plan envisages the adoption of two business models: a traditional "Ownership" model, in which digital platforms are promoters of the business to support the profitability of investments, and a "Stewardship" model, which catalyzes investments by third parties in collaboration with Enel or in the context of business-generating platforms.

Within these two business models, in 2021-2030 the Group will invest over €150 billion through the Ownership business model and an additional €10 billion through the Stewardship business model, while at the same time mobilizing some €30 billion in additional third-party investment. With these investments, it is expected that between 2020 and 2030 the Group's ordinary EBITDA will grow at a CAGR of 5-6%, with ordinary profit growing at a CAGR of 6-7%.

In 2021-2023, the Group expects to invest around €40 billion directly, of which €38 billion through the Ownership business model and around €2 billion through the Stewardship business model, while mobilizing €8 billion in investment from third parties.

With regard to the investments planned within the framework of the Ownership business model, more than half will be primarily dedicated to increasing renewable generation capacity, which will rise to 60 GW on a consolidated basis in 2023, and about 43% will be dedicated to Infrastructure and Networks, increasing the Group's RAB to €48 billion in 2023. The remainder will be dedicated to the Customers business, with a major increase expected in value per customer.

Investments under the Stewardship model will be dedicated to renewable energy, as well as to fiber optics, e-Transport and flexibility services.

Over the period covered by the Plan, Enel will implement a simple, predictable and attractive dividend policy: shareholders will receive a fixed, guaranteed and increasing dividend per share (DPS) over the next three years, with the aim of reaching €0.43 per share by 2023.

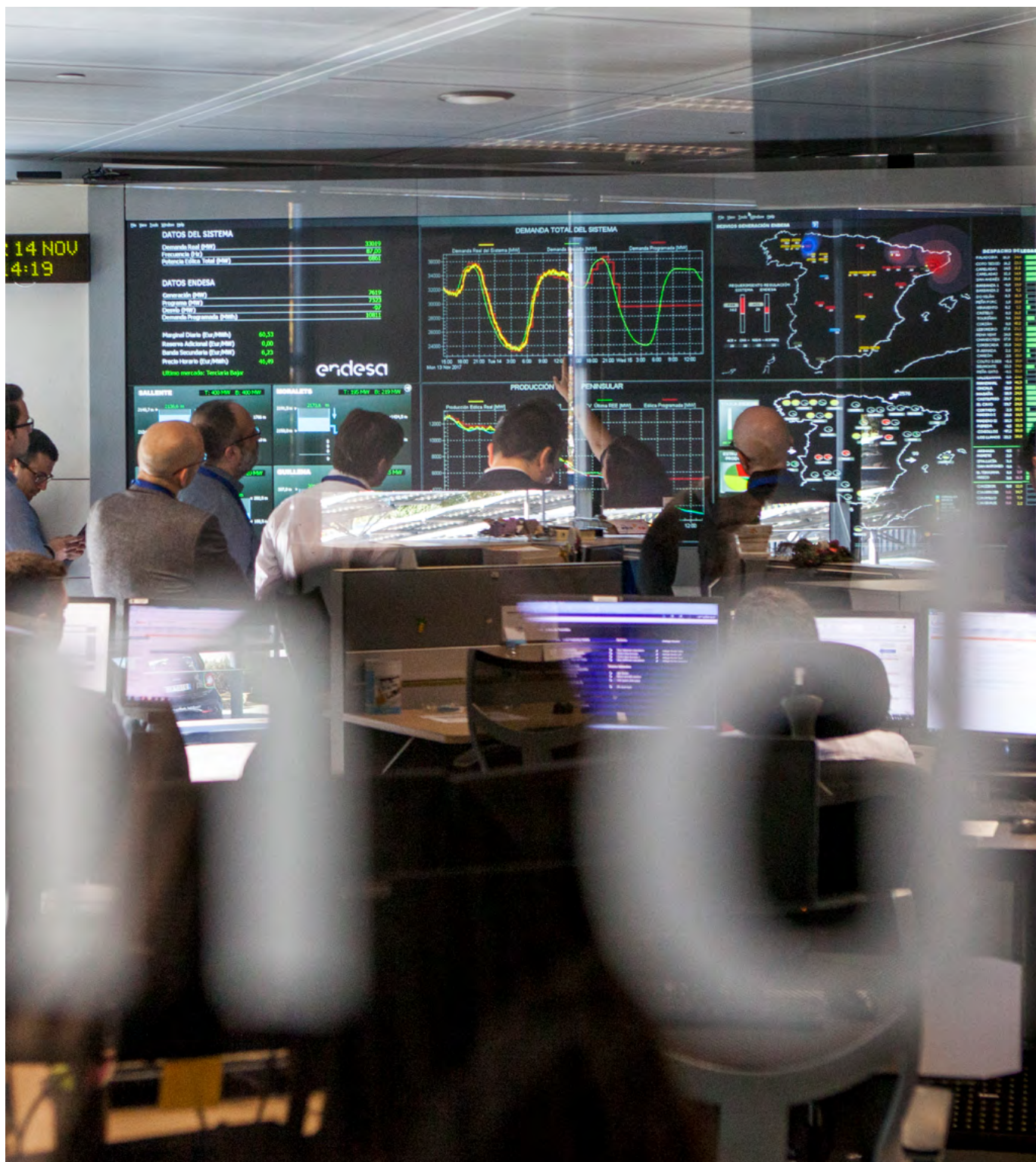
In 2021, the following are expected:

- > an acceleration of investments in renewable energy to support industrial growth and as part of the decarbonization policies we have adopted;
- > an increase in investments to improve the quality and resilience of distribution grids, especially in Italy and Latin America, and their further digitalization;
- > an increase in investments dedicated to the electrification of energy consumption, above all in Italy, with the goal of leveraging our customer base, and to achieving ongoing efficiency gains, supported by the development of global business platforms.

The guidance provided to the financial markets on the occasion of the presentation of the 2021-2023 Business Plan in November 2020 has not changed: in 2021 the Company expects ordinary EBITDA of €18.7-19.3 billion and ordinary profit of €5.4-5.6 billion.

# RELATED PARTIES

For a detailed discussion of transactions with related parties, please see note 33 to the condensed interim consolidated financial statements at June 30, 2021.



# 6

## **CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**





# CONSOLIDATED FINANCIAL STATEMENTS

## Consolidated Income Statement

Millions of euro	Notes	1st Half	
		2021	2020
		of which with related parties	of which with related parties
<b>Revenue</b>	6		
Revenue from sales and services		28,953	32,520
Other income		900	855
	[Subtotal]	<b>29,853</b>	<b>33,375</b>
<b>Costs</b>	7		
Electricity, gas and fuel		11,968	13,769
Services and other materials		8,399	8,332
Personnel expenses		2,766	1,855
Net impairment/(reversals) on trade receivables and other receivables		458	637
Depreciation, amortization and other impairment losses		2,890	3,465
Other operating costs		1,291	1,089
Capitalized costs		(1,234)	(916)
	[Subtotal]	<b>26,538</b>	<b>28,231</b>
<b>Net income/(expense) from commodity derivatives</b>	8	<b>1,056</b>	<b>(601)</b>
<b>Operating profit</b>		<b>4,371</b>	<b>4,543</b>
Financial income from derivatives	9	1,205	937
Other financial income	10	1,068	928
Financial expense from derivatives	9	696	759
Other financial expense	10	2,671	2,255
Net income from hyperinflation	10	33	30
Share of profit/(loss) of equity-accounted investments	11	138	13
<b>Pre-tax profit</b>		<b>3,448</b>	<b>3,437</b>
Income taxes	12	1,177	1,034
<b>Profit from continuing operations</b>		<b>2,271</b>	<b>2,403</b>
<b>Profit/(Loss) from discontinued operations</b>		<b>-</b>	<b>-</b>
<b>Profit for the period (owners of the Parent and non-controlling interests)</b>		<b>2,271</b>	<b>2,403</b>
Attributable to owners of the Parent		1,778	1,947
Attributable to non-controlling interests		493	456
Basic earnings/(loss) per share attributable to owners of the Parent (euro)	13	0.17	0.19
Diluted earnings/(loss) per share attributable to owners of the Parent (euro)	13	0.17	0.19
Basic earnings/(loss) per share from continuing operations attributable to owners of the Parent (euro)	13	0.17	0.19
Diluted earnings/(loss) per share from continuing operations attributable to owners of the Parent (euro)	13	0.17	0.19

# Statement of Consolidated Comprehensive Income

Millions of euro	1st Half	
	2021	2020
<b>Profit for the period</b>	<b>2,271</b>	<b>2,403</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	430	811
Change in fair value of hedging costs	331	(154)
Share of the other comprehensive expense of equity-accounted investments	(117)	(2)
Change in the fair value of financial assets at FVOCI	8	-
Change in translation reserve	495	(3,319)
<b>Other comprehensive income/(expense) that may not be subsequently reclassified to profit or loss (net of taxes)</b>		
Remeasurement of net assets for employee benefits	233	33
Change in fair value of equity investments in other companies	-	(1)
<b>Other comprehensive income/(expense) for the period</b>	<b>1,380</b>	<b>(2,632)</b>
<b>Comprehensive income/(expense) for the period</b>	<b>3,651</b>	<b>(229)</b>
<b>Attributable to:</b>		
- owners of the Parent	3,062	544
- non-controlling interests	589	(773)

# Statement of Consolidated Financial Position

Millions of euro	Notes			
ASSETS		at June 30, 2021	at December 31, 2020	
			of which with related parties	of which with related parties
Non-current assets				
Property, plant and equipment	14	81,499		78,718
Investment property		101		103
Intangible assets	15	17,993		17,668
Goodwill	16	13,875		13,779
Deferred tax assets	17	8,452		8,578
Equity-accounted investments	18	795		861
Non-current financial derivative assets	19	2,056	16	1,23621
Non-current contract assets	20	521		304
Other non-current financial assets	21	5,583	1,196	5,1591,144
Other non-current assets	22	3,588		2,494
	[Total]	134,463		128,900
Current assets				
Inventories		3,065		2,401
Trade receivables	23	12,175	1,202	12,046863
Current contract assets	20	192		176
Tax assets		1,069		446
Current financial derivative assets	19	12,550	6	3,471
Other current financial assets	24	4,385	212	5,113190
Other current assets	22	5,599	172	3,578164
Cash and cash equivalents		4,721		5,906
	[Total]	43,756		33,137
Assets classified as held for sale	26	1,514		1,416
TOTAL ASSETS		179,733		163,453

Millions of euro		Notes			
LIABILITIES AND EQUITY		at June 30, 2021		at December 31, 2020	
		of which with related parties		of which with related parties	
Equity attributable to owners of the Parent					
Share capital		10,167		10,167	
Treasury share reserve		(26)		(3)	
Other reserves		2,572		(39)	
Retained earnings		18,218		18,200	
	[Total]	30,931		28,325	
Non-controlling interests		13,483		14,032	
Total equity	27	44,414		42,357	
Non-current liabilities					
Long-term borrowings	25	51,651	931	49,519	984
Employee benefits	28	2,590		2,964	
Provisions for risks and charges (non-current portion)	29	6,192		5,774	
Deferred tax liabilities	17	8,110		7,797	
Non-current financial derivative liabilities	19	3,682		3,606	
Non-current contract liabilities	20	6,193	174	6,191	161
Other non-current liabilities	30	4,532		3,458	
	[Total]	82,950		79,309	
Current liabilities					
Short-term borrowings	25	5,757	13	6,345	
Current portion of long-term borrowings	25	4,708	108	3,168	108
Provisions for risks and charges (current portion)	29	1,163		1,057	
Trade payables	30	11,302	2,051	12,859	2,205
Income tax liabilities	30	889		471	
Current financial derivative liabilities	19	11,990	1	3,531	
Current contract liabilities	20	1,246	24	1,275	16
Other current financial liabilities		665		622	
Other current liabilities	30	13,774	62	11,651	37
	[Total]	51,494		40,979	
Liabilities included in disposal groups classified as held for sale	26	875		808	
Total liabilities		135,319		121,096	
TOTAL LIABILITIES AND EQUITY		179,733		163,453	



# Statement of Changes in Consolidated Equity

Millions of euro		Share capital and reserves attributable to owners of the Parent						
	Share capital	Share premium reserve	Treasury share reserve	Reserve for equity instruments - perpetual hybrid bonds	Legal reserve	Other reserves	Translation reserve	Hedging reserve
<b>At January 1, 2020</b>	<b>10,167</b>	<b>7,487</b>	<b>(1)</b>	<b>-</b>	<b>2,034</b>	<b>2,262</b>	<b>(3,802)</b>	<b>(1,610)</b>
Distribution of interim dividends	-	-	-	-	-	-	-	-
Reserve for share-based payments (LTI bonus)	-	-	-	-	-	2	-	-
Reclassification for curtailment of defined benefit plans (IAS 19) following signing of 5th Endesa Collective Bargaining Agreement	-	-	-	-	-	-	-	-
Monetary restatement (IAS 29)	-	-	-	-	-	-	-	-
Transactions in non-controlling interests	-	-	-	-	-	-	(257)	(13)
Comprehensive income/ (expense) for the period	-	-	-	-	-	-	(2,120)	854
of which:								
- other comprehensive expense	-	-	-	-	-	-	(2,120)	854
- profit/(loss) for the period	-	-	-	-	-	-	-	-
<b>At June 30, 2020</b>	<b>10,167</b>	<b>7,487</b>	<b>(1)</b>	<b>-</b>	<b>2,034</b>	<b>2,264</b>	<b>(6,179)</b>	<b>(769)</b>
<b>At January 1, 2021</b>	<b>10,167</b>	<b>7,476</b>	<b>(3)</b>	<b>2,386</b>	<b>2,034</b>	<b>2,268</b>	<b>(7,046)</b>	<b>(1,917)</b>
Distribution of interim dividends	-	-	-	-	-	-	-	-
Interest on equity instruments - hybrid perpetual bonds	-	-	-	-	-	-	-	-
Reclassifications	-	20	(20)	-	-	-	-	-
Purchase of treasury shares for share-based payments (LTI bonus)	-	-	(3)	-	-	7	-	-
Equity instruments - hybrid perpetual bonds	-	-	-	2,214	-	-	-	-
Monetary restatement (IAS 29)	-	-	-	-	-	-	-	-
Change in the consolidation scope	-	-	-	-	-	-	-	(10)
Transactions in non-controlling interests	-	(2)	-	-	-	-	(1,234)	18
Comprehensive income/ (expense) for the period	-	-	-	-	-	-	550	326
of which:								
- other comprehensive income	-	-	-	-	-	-	550	326
- profit/(loss) for the period	-	-	-	-	-	-	-	-
<b>At June 30, 2021</b>	<b>10,167</b>	<b>7,494</b>	<b>(26)</b>	<b>4,600</b>	<b>2,034</b>	<b>2,275</b>	<b>(7,730)</b>	<b>(1,583)</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
(147)	21	(119)	(1,043)	(2,381)	(1,572)	19,081	30,377	16,561	46,938
-	-	-	-	-	-	(1,708)	(1,708)	(981)	(2,689)
-	-	-	-	-	-	-	2	-	2
-	-	-	106	-	-	(106)	-	-	-
-	-	-	-	-	-	52	52	74	126
-	-	-	(28)	-	213	(2)	(87)	(693)	(780)
(158)	(1)	(1)	23	-	-	1,947	544	(773)	(229)
(158)	(1)	(1)	23	-	-	-	(1,403)	(1,229)	(2,632)
-	-	-	-	-	-	1,947	1,947	456	2,403
(305)	20	(120)	(942)	(2,381)	(1,359)	19,264	29,180	14,188	43,368
(242)	(1)	(128)	(1,196)	(2,381)	(1,292)	18,200	28,325	14,032	42,357
-	-	-	-	-	-	(1,861)	(1,861)	(882)	(2,743)
-	-	-	-	-	-	(8)	(8)	-	(8)
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	(13)	(9)	-	(9)
-	-	-	-	-	-	-	2,214	-	2,214
-	-	-	-	-	-	130	130	109	239
-	-	10	-	-	-	-	-	31	31
-	-	-	(140)	-	444	(8)	(922)	(396)	(1,318)
337	8	(119)	182	-	-	1,778	3,062	589	3,651
337	8	(119)	182	-	-	-	1,284	96	1,380
-	-	-	-	-	-	1,778	1,778	493	2,271
95	7	(237)	(1,154)	(2,381)	(848)	18,218	30,931	13,483	44,414

# Consolidated Statement of Cash Flows

Millions of euro		Notes		1st Half	
				2021	2020
				of which with related parties	of which with related parties
<b>Pre-tax profit</b>				<b>3,448</b>	<b>3,437</b>
<b>Adjustments for:</b>					
Net impairment/(reversals) of trade receivables and other receivables	7			458	637
Depreciation, amortization and other impairment losses	7			2,890	3,465
Net financial expense	9-10			1,061	1,119
Net gains from equity-accounted investments	11			(138)	(13)
Changes in net working capital:				(2,774)	(3,831)
- inventories				(643)	(196)
- trade receivables				(503)	660
- trade payables				(1,294)	(3,142)
- other contract assets				(14)	(7)
- other contract liabilities				(66)	(118)
- other assets/liabilities				(254)	(1,028)
Accruals to provisions				915	(199)
Utilization of provisions				(601)	(515)
Interest income and other financial income collected				729	810
Interest expense and other financial expense paid				(1,866)	(1,859)
Net (income)/expense from measurement of commodities				(314)	(122)
Income taxes paid				(1,158)	(891)
Net capital gains				26	4
<b>Cash flows from operating activities (A)</b>				<b>2,676</b>	<b>2,042</b>
Investments in property, plant and equipment	14			(3,862)	(3,466)
Investments in intangible assets	15			(657)	(361)
Investments in non-current contract assets	20			(355)	(310)
Investments in entities (or business units) less cash and cash equivalents acquired				(222)	(7)
Disposals of entities (or business units) less cash and cash equivalents sold				56	88
(Increase)/Decrease in other investing activities				8	(63)
<b>Cash flows used in investing activities (B)</b>				<b>(5,032)</b>	<b>(4,119)</b>
New long-term borrowing	25			4,949	1,884
Repayments of borrowings	25			(2,521)	(1,941)
Other changes in net financial debt	25			198	2,953
Payments for acquisition of equity investments without change of control and other transactions in non-controlling interests				(1,280)	(973)
Issues/(Redemptions) of hybrid bonds				2,214	-
Purchase of treasury shares				(3)	-
Dividends and interim dividends paid				(2,400)	(2,629)
Coupons paid to holders of hybrid bonds				(8)	-
<b>Cash flows from/(used in) financing activities (C)</b>				<b>1,149</b>	<b>(706)</b>
<b>Impact of exchange rate fluctuations on cash and cash equivalents (D)</b>				<b>22</b>	<b>(374)</b>
<b>Increase/(Decrease) in cash and cash equivalents (A+B+C+D)</b>				<b>(1,185)</b>	<b>(3,157)</b>
Cash and cash equivalents at the beginning of the period <sup>(1)</sup>				6,002	9,080
Cash and cash equivalents at the end of the period <sup>(2)</sup>				4,817	5,923

- (1) Of which cash and cash equivalents equal to €5,906 million at January 1, 2021 (€9,029 million at January 1, 2020), short-term securities equal to €67 million at January 1, 2021 (€51 million at January 1, 2020) and cash and cash equivalents pertaining to "Assets held for sale" in the amount of €29 million at January 1, 2021.
- (2) Of which cash and cash equivalents equal to €4,721 million at June 30, 2021 (€5,840 million at June 30, 2020), short-term securities equal to €84 million at June 30, 2021 (€83 million at June 30, 2020) and cash and cash equivalents pertaining to "Assets held for sale" in the amount of €12 million at June 30, 2021.

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## 1. Accounting policies and measurement criteria

Enel SpA, which operates in the energy utility sector, has its registered office in Viale Regina Margherita 137, Rome, Italy. The Half-Year Financial Report for the period ended June 30, 2021 comprises 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 discussion of the main activities of the Group, please see the interim report on operations.

This Half-Year Financial Report was approved for publication by the Board on July 29, 2021.

### Compliance with IFRS/IAS

The Half-Year Financial Report of the Group at and for the six months ended at June 30, 2021 has been prepared pursuant to Article 154-ter of Legislative Decree 58 of February 24, 1998 as amended by Legislative Decree 195 of November 6, 2007 and Article 81 of the Issuers Regulation as amended.

The condensed interim consolidated financial statements for the six months ended at June 30, 2021 included in the Half-Year Financial Report have been prepared in compliance with the international accounting standards (*International Accounting Standards* – IAS and *International Financial Reporting Standards* – IFRS) issued by the International Accounting Standards Board (IASB) as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC), recognized by the European Union pursuant to Regulation (EC) no. 1606/2002 and in effect at the same

date. All of these standards and interpretations are hereinafter referred to as "IFRS-EU".

More specifically, the financial statements have been drafted in compliance with "IAS 34 – Interim financial reporting" and consist of the consolidated income statement, the statement of consolidated comprehensive income, the statement of consolidated financial position, the statement of changes in consolidated equity, the consolidated statement of cash flows, and the related notes.

The Enel Group has adopted the half-year as the reference interim period for the purposes of applying IAS 34 and the definition of interim financial report specified therein.

The accounting standards adopted, the recognition and measurement criteria and the consolidation criteria and methods used for the condensed interim consolidated financial statements at June 30, 2021 are the same as those adopted for the consolidated financial statements at December 31, 2020 (please see the related report for more information), with the exception of the new accounting standards adopted for the first time, which are discussed below.

These condensed interim consolidated financial statements may therefore not include all the information required to be reported in the annual financial statements and must be read together with the financial statements for the period ended December 31, 2020.

In addition to the accounting standards applied in preparing the consolidated financial statements at December 31, 2020, the following standards, interpretations and amendments of existing standards relevant to the Enel Group took effect as from January 1, 2021.

> "Amendment to IFRS 16: COVID 19-related rent concessions", issued on May 28, 2020 in order to permit lessees to not account for rent concessions (rent payment holidays, deferral of lease payments, reductions in rent for a period of time, possibly followed by rent increases in future periods) as lease modifications if they are a direct consequence of the COVID-19 pandemic and meet certain conditions. According to IFRS 16, a lease modification is a change in the scope of a lease, or the consideration for a lease, that was not part of the original terms and conditions of the lease. Accordingly, rent concessions would represent lease modifications unless they were provided for in the original lease agreement. The amendment applies only to lessees, while lessors are required to apply the current provisions of IFRS 16.

> "Amendments to IFRS 9, IAS 39, IFRS 7, and IFRS 16 – Interest Rate Benchmark Reform – Phase 2", issued in August 2020. The amendments supplement those issued in 2019 (*Interest Rate Benchmark Reform – Phase 1*) and address issues that could affect financial reporting after a benchmark has been reformed or replaced with an al-

ternative benchmark rate. The objectives of the Phase 2 amendments are to assist companies: (i) in applying the IFRSs when changes occur in contractual cash flows or hedging relationships due to the reform of the benchmarks for determining interest rates; and (ii) in providing information to users of financial statements.

In addition, when the Phase 1 exemptions cease to apply, companies are required to amend the documentation of hedging relationship to reflect the changes required under the IBOR reform by the end of the year in which the changes are made (such changes do not constitute the discontinuation of the hedging relationship). When the description of a hedged element in the documentation of the hedging relationship is changed, the amounts accumulated in the hedging reserve shall be considered to be based on the alternative benchmark rate on the basis of which the future hedged cash flows will be determined.

The amendments will require providing additional disclosures about the entity's exposure to the risks arising from the interest rate benchmark reform and related risk management activities.

## Seasonality

The turnover and performance of the Group could be impacted, albeit slightly, by developments in weather conditions. More specifically, in warmer periods of the year, gas sales decline, while during periods in which factories are closed for holidays, electricity sales decline. Similarly, hydroelectric generation performance is particularly high during the winter and early spring given the more favorable seasonable water conditions. In view of the slight financial impact of these variations, further mitigated by the fact that the Group's operations are spread across both hemispheres and, therefore, the impact of weather-related factors tends to be uniform throughout the year, no additional disclosure (required under IAS 34.21) for developments in the 12 months ended June 30, 2021 is provided.

## 2. Main changes in the consolidation scope

At June 30, 2021, the consolidation scope had changed with respect to June 30, 2020 and December 31, 2020, as a result of the following main transactions.

### 2020

- > In January 2020, the Wild Plains project company, 100% owned by Tradewind, was sold. The sale did not have an impact on profit or loss.
- > On May 11, 2020 Endesa Energía sold 80% of Endesa Soluciones for €21 million. The interest, which had previously been consolidated on a line-by-line basis, is now accounted for using the equity method.
- > On July 7, 2020 Enel Green Power España acquired 100% of Parque Eólico Tico SLU, Tico Solar 1 SLU and Tico Solar 2 SLU for a total of €40 million.
- > On September 14, 2020 Endesa Generación Portugal acquired 100% of Suggestion Power (Unipessoal) Lda for a total of €6 million.
- > On September 17, 2020 Enel X International acquired 60% of Viva Labs AS for a total of €3 million.
- > During 2020 Enel Green Power Panamá acquired 100% of Jagüito Solar and Progreso Solar for a total of €2 million.

### 2021

- > On January 8, 2021, Tynemouth Energy Storage was sold for a total €1 million. The sale did not have any significant impact on profit or loss.
- > On January 20, 2021 Enel Green Power Bulgaria was sold for a total €35 million. The sale did not have any significant impact on profit or loss.
- > On March 10, 2021, Enel Green Power Italia acquired 100% of e-Solar Srl, the owner of a photovoltaic project with an authorized capacity of 170.11 MW, for €2.7 million.
- > On March 29, 2021, Enel X Srl acquired 100% of CityPoste Payment SpA, an Italian company that offers consumers access to payment services through both physical and digital channels, enabling them to carry out numerous types of transactions with private- and public-sector entities.



- > In the 1st Quarter of 2021, Enel Green Power España acquired 100% of 13 renewable energy companies in Spain for a total €46 million.
- > In the 1st Quarter of 2021 the consolidation scope changed with the global consolidation of Australian renewable energy companies previously accounted for using the equity method due to a change in governance arrangements at the companies, without the acquisition of an additional interest. The purchase price allocation process is still under way and will be completed by December 31, 2021.
- > On May 13, 2021 EGP Solar 1 LLC was sold for a total of about €4 million.

## Other changes

In addition to the above changes in the consolidation scope, the following transactions, which, although they do not represent transactions involving the acquisition or loss of control, gave rise to a change in the interest held by the Group in the investees:

- > on March 15, Enel SpA launched a partial voluntary tender offer for up to a maximum of 7,608,631,104 shares of Enel Américas, equal to 10% of the share capital at that date. The offer period began on March 15 and ended on April 13, 2021. The tender offer was subject to the effectiveness of the merger of EGP Américas SpA into Enel Américas SA, which took place on April 1, 2021. The total consideration was €1,271 million. Following completion of the partial voluntary tender offer and the completion of the EGP Américas merger, Enel owns about 82.3% of the outstanding share capital of Enel Américas.

## Acquisition of CityPoste Payment

On March 29, 2021, Enel X Srl acquired 100% of CityPoste Payment SpA, a payment institution authorized to operate by the Bank of Italy, for the provision of payment services, through the digital channel (using a proprietary platform) and the physical channel (its network of points of sale). The Group will determine the fair value of the assets acquired and the liabilities assumed within 12 months of the acquisition date.

### DETERMINATION OF GOODWILL

Millions of euro	
<b>Net assets acquired</b>	<b>2</b>
<b>Cost of the acquisition</b>	<b>19</b>
<i>(of which paid in cash)</i>	19
Goodwill	17

## Acquisitions of renewable energy companies in Spain

In the 1st Quarter of 2021 Enel Green Power España acquired 100% of 13 renewable energy companies for a total of €46 million for the development and construction of photovoltaic and wind plants in Spain.

### DETERMINATION OF GOODWILL

Millions of euro	
<b>Net assets acquired</b>	<b>46</b>
<b>Cost of the acquisition</b>	<b>46</b>
<i>(of which paid in cash)</i>	20
Goodwill/(Negative goodwill)	-

## 3. COVID-19

In line with the recommendations of ESMA, contained in the public statements<sup>(1)</sup> published in March, May, July and October 2020, and CONSOB, contained in Warning Notices no. 6/20 of April 9, 2020, no. 8/20 of July 16, 2020 and no. 1/21 of February 16, 2021, the Group has continued to carefully monitor the evolution of the COVID-19 pandemic with regard to the main areas affected by it and in the main countries in which it operates, as already discussed in the Consolidated Annual Report at December 31, 2020, in order to assess, based on our specific corporate circumstances and the availability of reliable information, the scale of the impact of COVID-19 on operations, performance and financial position of the Group at June 30, 2021. In this regard, note that the figures registered in the 1st Half of 2021 were not significantly affected by the COVID-19 pandemic, with the exception of the developments noted on the provisions for defined benefits as, especially in Brazil and Colombia, a number of significant impacts emerged with regard to the actuarial assumptions used to assess the DBO.

The changes in revenue and receivables in the period compared with the year-earlier period did not display any anomalous developments attributable to the direct and/or indirect effects of the pandemic.

Nor did non-financial assets and any impairment losses rec-

(1) ESMA 71-99-1290 of March 11, 2020, ESMA 32-63-951 of March 25, 2020, ESMA 31-67-742 of March 27, 2020, ESMA 32-63-972 of May 20, 2020, ESMA 32-61-417 of July 21, 2020 and ESMA 32-63-1041 of October 28, 2020.

ognized (IAS 36) as well as the measurement of trade receivables (IFRS 9) experience any significant changes compared with December 31, 2020 and March 31, 2021, as a result of the COVID-19 pandemic that would require further discussion.

Finally, in the 1st Half of 2021 vaccination campaigns started in the various countries in which the Group operates and Enel is strongly committed to assisting and supporting employees in participating in these campaigns.

## 4. 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 2021 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 at December 31, 2018 and June 30, 2021 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 June 30, 2021	25.24%

In the 1st Half of 2021, the application of IAS 29 generated net financial income (gross of tax) of €33 million.

The following tables report the effects of IAS 29 on the balance at June 30, 2021 and the impact of hyperinflation on the main income statement items for the 1st Half of 2021, 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, 2020	Hyperinflation effect for the period	Exchange differences	Cumulative hyperinflation effect at June 30, 2021
Total assets	962	292	(172)	1,082
Total liabilities	192	48	(15)	225
Equity	770	244 <sup>(1)</sup>	(157)	857

(1) The figure includes profit for the 1st Half of 2021, equal to €5 million.

Millions of euro				1st Half 2021
	IAS 29 effect	IAS 21 effect	Total effect	
Revenue	30	(12)	18	
Costs	55	(13)	42	
<b>Operating profit</b>	<b>(25)</b>	<b>1</b>	<b>(24)</b>	
Net financial income/(expense)	3	1	4	
Net income/(expense) from hyperinflation	33	-	33	
<b>Pre-tax profit</b>	<b>11</b>	<b>2</b>	<b>13</b>	
Income taxes	7	(4)	3	
<b>Profit for the period (owners of the Parent and non-controlling interests)</b>	<b>4</b>	<b>6</b>	<b>10</b>	
Attributable to owners of the Parent	15	(2)	13	
Attributable to non-controlling interests	(11)	8	(3)	

## 5. Segment information

The presentation of performance and financial position by business line presented here is based on the approach

used by management in monitoring Group performance for the two periods being compared. For more information on the developments in performance and financial position that characterized the period under review, please see the appropriate section of this Half-Year Financial Report.

### Performance by business line

#### 1ST HALF 2021 <sup>(1)</sup>

Millions of euro	Thermal Generation and Trading	Enel Green Power	Infrastructure and Networks	End-user Markets	Enel X	Services	Other, eliminations and adjustments	Total
Revenue and other income from third parties	6,551	3,802	8,773	9,328	547	848	4	29,853
Revenue and other income from transactions with other segments	941	139	687	6,054	86	29	(7,936)	-
<b>Total revenue</b>	<b>7,492</b>	<b>3,941</b>	<b>9,460</b>	<b>15,382</b>	<b>633</b>	<b>877</b>	<b>(7,932)</b>	<b>29,853</b>
Total costs	7,590	1,743	6,323	13,924	532	923	(7,845)	23,190
Net income/(expense) from commodity risk management	965	(20)	-	113	-	(1)	(1)	1,056
Depreciation and amortization	453	623	1,298	196	71	89	17	2,747
Impairment losses	22	171	30	477	24	1	1	726
Impairment gains	(4)	(4)	(29)	(86)	-	(1)	(1)	(125)
<b>Operating profit/(loss)</b>	<b>396</b>	<b>1,388</b>	<b>1,838</b>	<b>984</b>	<b>6</b>	<b>(136)</b>	<b>(105)</b>	<b>4,371</b>
<b>Capital expenditure</b>	<b>262</b>	<b>1,897 <sup>(2)</sup></b>	<b>2,193</b>	<b>262</b>	<b>138</b>	<b>41</b>	<b>20</b>	<b>4,813</b>

(1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments. An analogous approach was taken for other income and costs for the period.

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

## 1ST HALF 2020 <sup>(1)</sup>

Millions of euro	Thermal Generation and Trading	Enel Green Power	Infrastructure and Networks	End-user Markets	Enel X	Services	Other, eliminations and adjustments	Total
Revenue and other income from third parties	11,588	3,468	8,809	8,333	398	774	5	33,375
Revenue and other income from transactions with other segments	688	107	739	6,084	65	50	(7,733)	-
<b>Total revenue</b>	<b>12,276</b>	<b>3,575</b>	<b>9,548</b>	<b>14,417</b>	<b>463</b>	<b>824</b>	<b>(7,728)</b>	<b>33,375</b>
Total costs	10,478	1,341	5,732	12,975	440	810	(7,647)	24,129
Net income/ (expense) from commodity risk management	(797)	57	-	140	-	(4)	3	(601)
Depreciation and amortization	444	624	1,316	169	66	81	17	2,717
Impairment losses	756	15	175	546	6	1	(1)	1,498
Impairment gains	(15)	(13)	(21)	(62)	(1)	(2)	1	(113)
<b>Operating profit/ (loss)</b>	<b>(184)</b>	<b>1,665</b>	<b>2,346</b>	<b>929</b>	<b>(48)</b>	<b>(70)</b>	<b>(95)</b>	<b>4,543</b>
<b>Capital expenditure</b>	<b>239</b>	<b>1,912</b>	<b>1,668</b>	<b>182</b>	<b>103</b>	<b>19</b>	<b>14</b>	<b>4,137</b>

(1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments. An analogous approach was taken for other income and costs for the period.

## Financial position by business line

### AT JUNE 30, 2021

Millions of euro	Thermal Generation and Trading	Enel Green Power	Infrastructure and Networks	End-user Markets	Enel X	Services	Other, eliminations and adjustments	Total
Property, plant and equipment	10,668	32,838	37,376	265	543	669	13	82,372
Intangible assets	178	4,952	21,662	3,861	742	452	80	31,927
Non-current and current contract assets	3	(2)	525	-	53	12	122	713
Trade receivables	2,770	1,891	6,588	4,173	522	788	(4,551)	12,181
Other	3,113	718	3,103	1,359	350	786	(916)	8,513
<b>Operating assets</b>	<b>16,732 <sup>(1)</sup></b>	<b>40,397 <sup>(2)</sup></b>	<b>69,254</b>	<b>9,658</b>	<b>2,210</b>	<b>2,707</b>	<b>(5,252)</b>	<b>135,706</b>
Trade payables	2,644	1,845	4,624	4,999	504	807	(4,103)	11,320
Non-current and current contract liabilities	88	155	7,204	29	11	4	(51)	7,440
Sundry provisions	3,581	945	3,784	443	53	637	510	9,953
Other	1,454	1,367	9,560	2,269	204	1,702	(194)	16,362
<b>Operating liabilities</b>	<b>7,767</b>	<b>4,312 <sup>(3)</sup></b>	<b>25,172</b>	<b>7,740</b>	<b>772</b>	<b>3,150</b>	<b>(3,838)</b>	<b>45,075</b>

(1) Of which €5 million regarding units classified as "held for sale".

(2) Of which €954 million regarding units classified as "held for sale".

(3) Of which €33 million regarding units classified as "held for sale".

AT DECEMBER 31, 2020

Millions of euro	Thermal Generation and Trading	Enel Green Power	Infrastructure and Networks	End-user Markets	Enel X	Services	Other, eliminations and adjustments	Total
Property, plant and equipment	10,747	30,655	36,718	154	516	699	10	79,499
Intangible assets	184	4,883	21,490	3,775	676	418	79	31,505
Non-current and current contract assets	4	1	340	-	42	14	79	480
Trade receivables	2,670	2,053	6,493	4,034	358	755	(4,311)	12,052
Other	1,433	1,095	2,674	756	297	769	(812)	6,212
<b>Operating assets</b>	<b>15,038 <sup>(1)</sup></b>	<b>38,687 <sup>(2)</sup></b>	<b>67,715</b>	<b>8,719</b>	<b>1,889 <sup>(3)</sup></b>	<b>2,655</b>	<b>(4,955)</b>	<b>129,748</b>
Trade payables	2,816	2,751	5,405	4,678	426	868	(4,061)	12,883
Non-current and current contract liabilities	147	152	7,172	42	5	8	(60)	7,466
Sundry provisions	3,528	947	3,794	400	46	603	479	9,797
Other	1,133	1,434	7,856	2,245	179	1,101	284	14,232
<b>Operating liabilities</b>	<b>7,624</b>	<b>5,284 <sup>(4)</sup></b>	<b>24,227</b>	<b>7,365</b>	<b>656</b>	<b>2,580</b>	<b>(3,358)</b>	<b>44,378</b>

(1) Of which €3 million regarding units classified as "held for sale".

(2) Of which €855 million regarding units classified as "held for sale".

(3) Of which €11 million regarding units classified as "held for sale".

(4) Of which €35 million regarding units classified as "held for sale".

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

Millions of euro	at June 30, 2021	at Dec. 31, 2020
<b>Total assets</b>	<b>179,733</b>	<b>163,453</b>
Equity-accounted investments	795	861
Non-current financial derivative assets	2,056	1,236
Other non-current financial assets	5,583	5,159
Non-current tax assets included in "Other non-current assets"	2,509	1,539
Other current financial assets	4,385	5,113
Current financial derivative assets	12,550	3,471
Cash and cash equivalents	4,721	5,906
Deferred tax assets	8,452	8,578
Tax assets	2,420	1,294
Financial and tax assets of "Assets held for sale"	556	548
<b>Segment assets</b>	<b>135,706</b>	<b>129,748</b>
<b>Total liabilities</b>	<b>135,319</b>	<b>121,096</b>
Long-term borrowings	51,651	49,519
Non-current financial derivative liabilities	3,682	3,606
Short-term borrowings	5,757	6,345
Current portion of long-term borrowings	4,708	3,168
Other current financial liabilities	665	622
Current financial derivative liabilities	11,990	3,531
Deferred tax liabilities	8,110	7,797
Income tax liabilities	889	471
Other tax liabilities	1,950	886
Financial and tax liabilities of "Liabilities included in disposal groups held for sale"	842	773
<b>Segment liabilities</b>	<b>45,075</b>	<b>44,378</b>



# Revenue

## 6. Revenue – €29,853 million

Millions of euro	1st Half			
	2021	2020	Change	
Sale of electricity	17,956	16,699	1,257	7.5%
Transport of electricity	5,395	5,177	218	4.2%
Fees from network operators	449	458	(9)	-2.0%
Transfers from institutional market operators	638	711	(73)	-10.3%
Sale of gas	1,607	1,682	(75)	-4.5%
Transport of gas	323	353	(30)	-8.5%
Sale of fuels	505	301	204	67.8%
Connection fees to electricity and gas networks	384	347	37	10.7%
Construction contracts	408	369	39	10.6%
Sale of environmental certificates	116	16	100	-
Sale of value-added services <sup>(1)</sup>	486	380	106	27.9%
Other sales and services <sup>(1)</sup>	364	348	16	4.6%
<b>Total IFRS 15 revenue</b>	<b>28,631</b>	<b>26,841</b>	<b>1,790</b>	<b>6.7%</b>
Sale of energy commodities under contracts with physical settlement (IFRS 9)	7,263	3,163	4,100	-
Fair value gain/(loss) on derivatives on sale of commodities with physical settlement (IFRS 9)	(6,951)	2,501	(9,452)	-
Grants for environmental certificates	157	182	(25)	-13.7%
Sundry reimbursements	139	141	(2)	-1.4%
Gain on sale of subsidiaries, associates, joint ventures, joint operations and non-current assets held for sale	1	7	(6)	-85.7%
Gain on sale of property, plant and equipment and intangible assets	5	9	(4)	-44.4%
Other revenue and income	608	531	77	14.5%
<b>Total revenue</b>	<b>29,853</b>	<b>33,375</b>	<b>(3,522)</b>	<b>-10.6%</b>

(1) The figure for 2020 reflects the reclassification of €298 million, from "Other sales and services" to "Sale of value-added services".

In the 1st Half of 2021 revenue from the "sale of electricity" amounted to €17,956 million, up €1,257 million on the same period of the previous year (+7.5%). The increase is mainly due to:

- > an increase in volumes sold in Italy and Latin America, especially due to the impact of COVID-19 in the year-earlier period;
- > the recognition in the 1st Half of 2021 of an indemnity paid to Endesa (equal to €188 million) to offset the reduction in remuneration received in the past in respect of CO<sub>2</sub> emission rights assigned under the "Plan Nacional de Asignación de Derechos de Emisión" (PNA);
- > an increase in revenue recognized by Enel Global Trading (+€59 million), mainly due to better performance achieved in the spot market in Italy.

The increase of €218 million in revenue from "transport of electricity" (+4.2%) compared with the 1st Half of 2020 essentially reflects an increase in volumes as well as in the mandatory rates established for 2021 in Italy.

Revenue from the "sale of fuels" increased by €204 million as a result of an increase in volumes traded by Enel Global Trading.

The increase in revenue from the "sale of energy commodities under contracts with physical settlement" (+€4,100 million) mainly regards gas sales. This positive effect was more than offset by the loss on the fair value measurements of these contracts (-€9,452 million), mainly for gas.

The following table shows the net income in respect of contracts for the purchase and sale of commodities with

physical settlement measured at fair value through profit or loss within the scope of IFRS 9.

Millions of euro	1st Half			
	2021	2020	Change	
<b>Contracts for sale of energy commodities with physical settlement (within the scope of IFRS 9)</b>				
<b>Electricity</b>				
Sale of electricity	1,029	1,106	(77)	-7.5%
Fair value gain/(loss) on contracts for sale of electricity	(608)	331	(939)	-
<b>Total electricity</b>	<b>421</b>	<b>1,437</b>	<b>(1,016)</b>	<b>-</b>
<b>Gas</b>				
Sale of gas	6,229	2,054	4,175	670.0%
Fair value gain/(loss) on contracts for sale of gas	(5,880)	2,269	(8,149)	-
<b>Total gas</b>	<b>349</b>	<b>4,323</b>	<b>(3,974)</b>	<b>-</b>
<b>Environmental certificates</b>				
Sale of environmental certificates	5	2	3	60.0%
Fair value gain/(loss) on contracts for sale of environmental certificates	(463)	(99)	(364)	-78.6%
<b>Total environmental certificates</b>	<b>(458)</b>	<b>(97)</b>	<b>(361)</b>	<b>-78.8%</b>
<b>Total revenue</b>	<b>312</b>	<b>5,663</b>	<b>(5,351)</b>	<b>-</b>
<b>Contracts for purchase of energy commodities with physical settlement (within the scope of IFRS 9)</b>				
<b>Electricity</b>				
Purchase of electricity	822	1,426	(604)	-73.5%
Fair value gain/(loss) on contracts for purchase of electricity	(271)	(164)	(107)	-39.5%
<b>Total electricity</b>	<b>551</b>	<b>1,262</b>	<b>(711)</b>	<b>-</b>
<b>Gas</b>				
Purchase of gas	5,394	1,933	3,461	64.2%
Fair value gain/(loss) on contracts for purchase of gas	(5,339)	1,882	(7,221)	-
<b>Total gas</b>	<b>55</b>	<b>3,815</b>	<b>(3,760)</b>	<b>-</b>
<b>Environmental certificates</b>				
Purchase of environmental certificates	(142)	278	(420)	-
Fair value gain/(loss) on contracts for purchase of environmental certificates	(407)	(8)	(399)	-98.0%
<b>Total environmental certificates</b>	<b>(549)</b>	<b>270</b>	<b>(819)</b>	<b>-</b>
<b>Total charges</b>	<b>57</b>	<b>5,347</b>	<b>(5,290)</b>	<b>-</b>
<b>NET REVENUE ON CONTRACTS WITH PHYSICAL SETTLEMENT (IFRS 9)</b>	<b>255</b>	<b>316</b>	<b>(61)</b>	<b>-23.9%</b>

"Other revenue" showed an increase of €77 million, mainly due to:

- > an increase of €163 million from tax partnerships at Enel Green Power North America;
- > the recovery of VAT of defaulted customers begun in the 1st Half of 2021 by Endesa with the Revenue Agency (€35 million).

These effects were partially offset by effect of the recognition in the 1st Half of 2020 by e-distribuzione of €156 million for the reimbursement of system charges and grid fees for receivables within the scope of the restructuring plan agreed with a trader. Revenue from contracts with customers (IFRS 15) in the 1st Half of 2021 came to a total €28,631 million, and break down into "point in time" and "over time" revenue as indicated in the following table.

Millions of euro		1st Half 2021															
		Italy		Iberia		Latin America		Europe		North America		Africa, Asia and Oceania		Other, eliminations and adjustments		Total	
		Over time	Point in time	Over time	Point in time	Over time	Point in time	Over time	Point in time	Over time	Point in time	Over time	Point in time	Over time	Point in time	Over time	Point in time
<b>Total revenue IFRS 15</b>		<b>11,611</b>	<b>424</b>	<b>7,923</b>	<b>212</b>	<b>6,928</b>	<b>71</b>	<b>718</b>	<b>264</b>	<b>323</b>	<b>10</b>	<b>69</b>	<b>23</b>	<b>-</b>	<b>55</b>	<b>27,572</b>	<b>1,059</b>

Millions of euro		1st Half 2020															
		Italy		Iberia		Latin America		Europe		North America		Africa, Asia and Oceania		Other, eliminations and adjustments		Total	
		Over time	Point in time	Over time	Point in time	Over time	Point in time	Over time	Point in time	Over time	Point in time	Over time	Point in time	Over time	Point in time	Over time	Point in time
<b>Total revenue IFRS 15</b>		<b>10,225</b>	<b>174</b>	<b>7,973</b>	<b>378</b>	<b>6,533</b>	<b>161</b>	<b>709</b>	<b>288</b>	<b>265</b>	<b>23</b>	<b>68</b>	<b>2</b>	<b>15</b>	<b>27</b>	<b>25,788</b>	<b>1,053</b>

## Costs

### 7. Costs - €26,538 million

Millions of euro		1st Half			
		2021	2020	Change	
Electricity purchases		8,628	7,260	1,368	18.8%
Fuel and gas		3,340	6,509	(3,169)	-48.7%
<b>Total purchases of electricity, fuel, and gas</b>		<b>11,968</b>	<b>13,769</b>	<b>(1,801)</b>	<b>-13.1%</b>
Wheeling		4,802	4,741	61	1.3%
Leases and rentals		191	196	(5)	-2.6%
Other services		2,721	2,629	92	3.5%
Materials		685	766	(81)	-10.6%
<b>Total services and other materials</b>		<b>8,399</b>	<b>8,332</b>	<b>67</b>	<b>0.8%</b>
<b>Personnel</b>		<b>2,766</b>	<b>1,855</b>	<b>911</b>	<b>49.1%</b>
Depreciation		2,134	2,121	13	0.6%
Amortization		613	596	17	2.9%
Impairment losses and reversals		601	1,385	(784)	-56.6%
<b>Total depreciation, amortization and impairment losses</b>		<b>3,348</b>	<b>4,102</b>	<b>(754)</b>	<b>-18.4%</b>
Costs of environmental certificates		404	322	82	25.5%
Other operating expenses		887	767	120	15.6%
<b>Total other operating expenses</b>		<b>1,291</b>	<b>1,089</b>	<b>202</b>	<b>18.5%</b>
Capitalized materials costs		(485)	(334)	(151)	45.2%
Capitalized personnel costs		(406)	(357)	(49)	13.7%
Other capitalized costs		(343)	(225)	(118)	52.4%
<b>Total capitalized costs</b>		<b>(1,234)</b>	<b>(916)</b>	<b>(318)</b>	<b>34.7%</b>
<b>TOTAL COSTS</b>		<b>26,538</b>	<b>28,231</b>	<b>(1,693)</b>	<b>-6.0%</b>

"Electricity purchases" increased due to an increase in volumes purchased compared with the 1st Half of 2020, mainly in Italy (€808 million) and Latin America (€403 million).

The decline in costs for "fuel and gas" reflects a decrease in volumes traded and that used in electricity generation. The item includes purchases of gas under contracts with physical settlement (IFRS 9) and the results of the measurement at fair value of those contracts, which decreased by €7,221 million compared with the 1st Half of 2020. A sudden increase in gas prices enabled a reduction in costs, as the transactions were contracted at prices lower than spot prices. Obviously, this development had an analogous impact on the associated revenue item.

Costs for "services and other materials" in the 1st Half of 2021 increased by €67 million compared with the 1st Half of 2020, mainly reflecting:

- > an increase in costs for wheeling in Italy, reflecting an increase in volumes handled and prices charged, partially offset by a decline in the same costs in Spain as a result of a decline in average prices charged;
- > an increase in other costs for services, reflecting an increase in costs for services connected with the electric and gas businesses and costs associated with the value-added service business.

These effects were partially offset by a decrease in costs for materials mainly due to a decline in costs for the purchase of CO<sub>2</sub> allowances, mainly reflecting the fair value measurement of contracts with physical settlement (IFRS 9).

"Personnel costs" in the 1st Half of 2021 came to €2,766 million, an increase of €911 million (+49.1%). The change mainly reflected:

- > an increase in costs incurred in Italy as a result of the signing of a new framework agreement in application of

Article 4, paragraphs 1-7-ter, of Law 92/2012, for which provisions of €503 million were recognized for restructuring and digitalization;

- > the effect of a decrease in costs incurred in Spain in the 1st Half of 2020, reflecting the reversal of the provision for electricity discount benefits in the amount of €515 million.

These factors were only partly offset by the impact of an increase in costs in Spain, again in the 1st Half of 2020, due mainly to an additional provision of €159 million recognized for the "*Plan de Salida*" as result of the elimination of the extinguishment option of the individual agreement concerning the suspension of employment relationships for certain individual contracts as a result of the signing of the new collective bargaining agreement cited earlier.

The Enel Group workforce at June 30, 2021 numbered 65,923 (66,717 at December 31, 2020). Compared with December 31, 2020, the workforce contracted by 794, mainly reflecting the balance between new hires and terminations (-817), only partially offset by the change in the consolidation scope (+23), reflecting the sale of Enel Green Power Bulgaria and the acquisition of CityPoste Payment SpA in Italy.

"Depreciation, amortization and impairment losses" in the 1st Half of 2021 significantly decreased mainly reflecting lower impairment losses on property, plant and equipment and trade receivables (in the amount of €947 million), only partly offset by an increase in impairment losses in the amount of €165 million recognized on the PH Chucas hydroelectric plant held under a concession arrangement in Costa Rica.

Impairment losses for the 1st Half of 2021 (net of associated reversals) decreased by €784 million, as reported in the following table.

Millions of euro	1st Half			
	2021	2020	Change	
<b>Impairment losses:</b>				
- property, plant and equipment	21	759	(738)	-97.2%
- investment property	-	-	-	-
- intangible assets	125	-	125	-
- goodwill	-	-	-	-
- trade receivables	520	729	(209)	-28.7%
- impairment of net contract assets	-	1	(1)	-
- other assets	61	9	52	-
<b>Total impairment losses</b>	<b>727</b>	<b>1,498</b>	<b>(771)</b>	<b>-51.5%</b>
<b>Reversals:</b>				
- property, plant and equipment	(3)	(7)	4	-57.1%
- investment property	-	-	-	-
- intangible assets	(1)	(2)	1	50.0%
- trade receivables	(121)	(85)	(36)	42.4%
- assets classified as held for sale	-	(4)	4	-
- other assets	(1)	(15)	14	-93.3%
<b>Total reversals</b>	<b>(126)</b>	<b>(113)</b>	<b>(13)</b>	<b>11.5%</b>
<b>TOTAL IMPAIRMENT LOSSES AND REVERSALS</b>	<b>601</b>	<b>1,385</b>	<b>(784)</b>	<b>-56.6%</b>

Impairment losses on property, plant and equipment decreased by €738 million, following the recognition in the 1st Half of 2020 of impairment losses relating to the Bocamina II plant in Chile (€741 million).

Impairment losses on trade receivables decreased by €209 million compared with the year-earlier period due to a decline in writedowns recognized in Italy and Latin America, where last year the impact of the COVID-19 pandemic had prompted a downwards revision of estimates of the recoverability of trade receivables.

Finally, the same item in 2020 included the writedown by e-distribuzione of the receivable in respect of a trader (€156 million) on the basis of an agreement in bankruptcy proceedings, for which Regulatory Authority for Energy, Networks and the Environment (ARERA) Resolutions nos. 50/2018 and 568/2019 made it possible to recognize income in the same amount.

"Other operating expenses" increased by €202 million mainly reflecting:

- > an increase of €97 million in taxes and duties in Spain, attributable to the tax on the generation of electricity and on fuels used in conventional thermal and nuclear generation as well as the introduction from July 2020 of a new "eco-tax" in Catalonia;
- > an increase of €82 million in charges for environmental certificates in Italy compared with the year-earlier period, mainly due to an increase in the cost of CO<sub>2</sub> and the rise in the volume of thermal generation.

In the 1st Half of 2021 capitalized costs increased by €318 million compared with the same period of the previous year, mainly attributable to an increase in investment in infrastructure and grids in Italy in connection with the installation of second-generation meters in the period.



## 8. Net income/(expense) from commodity derivatives – €1,056 million

Millions of euro	1st Half			
	2021	2020	Change	
<b>Income:</b>				
- income on cash flow hedge derivatives	6	51	(45)	-88.2%
- income on derivatives at fair value through profit or loss	6,265	3,353	2,912	86.8%
<b>Total income</b>	<b>6,271</b>	<b>3,404</b>	<b>2,867</b>	<b>84.2%</b>
<b>Expense:</b>				
- expense on cash flow hedge derivatives	(88)	(13)	(75)	-
- expense on derivatives at fair value through profit or loss	(5,127)	(3,992)	(1,135)	-28.4%
<b>Total expense</b>	<b>(5,215)</b>	<b>(4,005)</b>	<b>(1,210)</b>	<b>-30.2%</b>
<b>NET INCOME/(EXPENSE) FROM COMMODITY DERIVATIVES</b>	<b>1,056</b>	<b>(601)</b>	<b>1,657</b>	<b>-</b>

Net income from commodity derivatives came to €1,056 million (net expense of €601 million in the same period of 2020) and breaks down as follows:

- > net expense on cash flow hedge derivatives in the amount of €82 million (net income of €38 million in the first six months of 2020);

- > net income on derivatives at fair value through profit or loss in the amount of €1,138 million (net expense of €639 million in the first six months of 2020).

## 9. Net income/(expense) from derivatives – €509 million

Millions of euro	1st Half			
	2021	2020	Change	
<b>Income:</b>				
- income from cash flow hedge derivatives	863	523	340	65.0%
- income from derivatives at fair value through profit or loss	271	367	(96)	-26.2%
- income from fair value hedge derivatives	71	47	24	51.1%
<b>Total income</b>	<b>1,205</b>	<b>937</b>	<b>268</b>	<b>28.6%</b>
<b>Expense:</b>				
- expense on cash flow hedge derivatives	(309)	(423)	114	27.0%
- expense on derivatives at fair value through profit or loss	(334)	(318)	(16)	-5.0%
- expense on fair value hedge derivatives	(53)	(18)	(35)	-
<b>Total expense</b>	<b>(696)</b>	<b>(759)</b>	<b>63</b>	<b>8.3%</b>
<b>NET INCOME/(EXPENSE) FROM DERIVATIVES</b>	<b>509</b>	<b>178</b>	<b>331</b>	<b>-</b>

Net income from financial derivatives amounted to €509 million (net income of €178 million in the first six months of 2020) and largely regards the hedging strategy for exchange rate risk. It breaks down as follows:

- > net income on derivatives designated as hedging instru-

ments of €572 million (net income of €129 million in the same period of 2020);

- > net expense on derivatives at fair value through profit or loss of €63 million (net income of €49 million in the same period of 2020).

## 10. Other net financial income/(expense) – €(1,570) million

Millions of euro	1st Half			
	2021	2020	Change	
Interest and other income from financial assets	93	110	(17)	-15.5%
Exchange gains	650	691	(41)	-5.9%
Income from equity investments	1	2	(1)	-50.0%
Income from hyperinflation adjustments	359	219	140	63.9%
Other income	324	125	199	-
<b>Total other financial income</b>	<b>1,427</b>	<b>1,147</b>	<b>280</b>	<b>24.4%</b>
Interest and other expense on financial debt	(1,228)	(1,202)	(26)	-2.2%
Exchange losses	(1,097)	(910)	(187)	-20.5%
Accretion of post-employment and other employee benefits	(51)	(59)	8	13.6%
Accretion of other provisions	(58)	(49)	(9)	-18.4%
Expense from hyperinflation adjustments	(326)	(189)	(137)	-72.5%
Other expenses	(237)	(35)	(202)	-
<b>Total other financial expense</b>	<b>(2,997)</b>	<b>(2,444)</b>	<b>(553)</b>	<b>-22.6%</b>
<b>TOTAL OTHER NET FINANCIAL INCOME/(EXPENSE)</b>	<b>(1,570)</b>	<b>(1,297)</b>	<b>(273)</b>	<b>-21.0%</b>

Other financial income amounted to €1,427 million, an increase of €280 million compared with the year-earlier period. The increase mainly reflected:

- > an increase in income from hyperinflation adjustments (€140 million), in relation to the application of IAS 29 to the Argentine companies. For more information, see note 4 of the condensed consolidated financial statements at June 30, 2021;
- > an increase in other income (€199 million) mainly regarding:
  - the recognition of €71 million in financial income in Spain, essentially attributable to default interest accrued in relation to Endesa's entitlement to be compensated for the reduction in remuneration received in the past in respect of the assignment of the CO<sub>2</sub> emission allowances under "Plan Nacional de Asignación de Derechos de Emisión" (PNA);
  - an increase of €71 million in income on financial assets in respect of public concession arrangements, mainly at the Brazilian companies;
  - an increase of €30 million in income connected with the adjustment of liabilities covered by fair value hedges.

These factors were partly offset by a decrease of €41 million in exchange gains, mainly reflecting developments in the exchange rates against the euro of the currencies in which net debt is denominated. The change mainly involved

Enel SpA (–€119 million) and Enel Finance International (–€65 million), partly offset by an increase in such gains at Enel Green Power México (€65 million) and Enel Américas (€66 million).

Other financial expense amounted to €2,997 million, an increase of €553 million compared with the 1st Half of 2020 due essentially to:

- > an increase of €187 million in exchange losses, primarily involving Enel Finance International (€455 million) and Enel SpA (€57 million), partly offset by a decrease in exchange losses recognized by Enel Américas (€178 million) and Enel Green Power Brazil (€151 million);
- > an increase in charges for hyperinflation adjustments (€137 million) connected with the application of IAS 29 to the Argentine companies;
- > an increase in other expenses (€202 million) mainly involving:
  - Enel Finance International (€91 million), essentially for the recognition of financial charges relating to the cash consideration paid in the non-binding voluntary tender offer involving the repurchase and subsequent cancellation of part of four series of outstanding conventional bonds denominated in euros;
  - Enel Américas (€49 million), primarily reflecting an increase in financial expense in respect of CAMMESA;

- > an increase of €26 million in interest on financial debt, essentially reflecting the recognition of financial expense on the tender offer noted above (€105 million) in respect of the release of the share of the amortized cost of the redeemed bonds. This effect was partly offset by a reduction in interest accrued on financial liabilities in the 1st Half of 2021 compared with the same period of 2020.

## 11. Share of profit/(losses) of equity-accounted investments – €138 million

The share of profit and losses of equity-accounted investments in the 1st Half of 2021 showed a profit of €138 million. The improvement of €125 million compared with the 1st Half of 2020 mainly reflected the value adjustment of the investment in Slovak Power Holding.

Other changes reflect the Group's pro-rated share of the results of companies accounted for using the equity method.

## 12. Income taxes – €1,177 million

Millions of euro	1st Half			
	2021	2020	Change	
Current taxes	914	1,154	(240)	-20.8%
Adjustments for income tax relating to prior years	43	(43)	86	-
<b>Total current taxes</b>	<b>957</b>	<b>1,111</b>	<b>(154)</b>	<b>-13.9%</b>
Deferred tax liabilities	98	265	(167)	-63.0%
Deferred tax assets	122	(342)	464	-
<b>TOTAL</b>	<b>1,177</b>	<b>1,034</b>	<b>143</b>	<b>13.8%</b>

Income taxes for the 1st Half of 2021 amounted to €1,177 million, an increase of €143 million.

The effective income tax rate for the 1st Half of 2021 was 34.1%, compared with 30.1% in the 1st Half of 2020. The increase in the effective rate in the 1st Half of 2021 compared with the year-earlier period essentially reflects the following items recognized in 2020:

- > an adjustment of deferred and current taxation following the tax reform approved by the Argentine government, which involved an increase in the tax rate from 25% to 35%;
- > an increase in tax provisions by Enel Iberia to adjust de-

ferred tax liabilities;

- > the non-recognition of part of the deferred tax assets associated with the impairment losses on PH Chucas noted above due to the uncertainty of their future recoverability;
- > an increase in taxes related to the reversal of a tax credit of Enel Green Power SpA (€22 million) following the reorganization of the Enel Green Power Business Line in Latin America, which was completed in April 2021.

### 13. Basic and diluted earnings per share

Both values are calculated on the basis of the average number of ordinary shares in the period, equal to 10,166,679,946 shares, adjusted by the average number of treasury shares

acquired to serve the Long-Term Incentive Plan (LTI), equal to 3,333,753 with a par value of €1. The number of treasury shares held at June 30, 2021 was 3,656,756 with a par value of €1.

	1st Half			
	2021	2020	Change	
Profit from continuing operations attributable to owners of the Parent (millions of euro)	1,778	1,947	(169)	-8.7%
Profit from discontinued operations attributable to owners of the Parent (millions of euro)	-	-	-	-
Profit for the period attributable to owners of the Parent (millions of euro)	1,778	1,947	(169)	-8.7%
Dilutive effect of stock grant	8	-	8	-
Profit for the period net of dilutive effect attributable to owners of the Parent (millions of euro)	1,770	1,947	(177)	-9.1%
Average number of ordinary shares	10,166,679,946	10,166,679,946	-	-
Average number of ordinary shares net of treasury shares	10,163,346,193	10,165,130,794	(1,784,601)	-
Basic and diluted earnings per share (euro)	0.17	0.19	(0.02)	-10.5%
Basic and diluted earnings from continuing operations per share (euro)	0.17	0.19	(0.02)	-10.5%
Basic and diluted earnings from discontinued operations per share (euro)	-	-	-	-

### 14. Property, plant and equipment - €81,499 million

Changes in property, plant and equipment during the 1st Half of 2021 were as follows.

Millions of euro	
<b>Total at December 31, 2020</b>	<b>78,718</b>
Capital expenditure	3,801
Exchange rate differences	265
Changes in the consolidation scope	293
Depreciation	(2,128)
Impairment losses and reversals	(18)
Disposals and other changes	568
<b>Total at June 30, 2021</b>	<b>81,499</b>

Total capital expenditure on property, plant and equipment and intangible assets in the 1st Half of 2021 totaled €4,519 million, up €692 million on the 1st Half of 2020. The table

below summarizes investments made during the 1st Half of 2021 by type of plant.

Millions of euro	1st Half	
	2021	2020
<b>Power plants:</b>		
- thermal	168	151
- hydroelectric	141	113
- geothermal	57	60
- nuclear	54	57
- alternative energy resources	1,570	1,693
<b>Total power plants</b>	<b>1,990</b>	<b>2,074</b>
Electricity distribution networks <sup>(1)</sup>	1,838	1,358
Enel X (e-mobility, e-city, e-industries, e-home)	138	103
Customer Retail	262	182
Other	291	110
<b>TOTAL <sup>(2)</sup></b>	<b>4,519</b>	<b>3,827</b>

(1) The figure for 2021 does not include €355 million in respect of infrastructure investments within the scope of IFRIC 12 (€310 million in 2020).

(2) The figure for 2021 includes €61 million regarding units classified as "held for sale".

The Enel Group, in line with the Paris agreements 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 alternative energy sources. Capital expenditure on generation plants totaled €1,990 million, a decrease of €84 million compared with same period of the previous year. Of this, investment in renewable energy came to €1,570 million essentially reflecting investments in wind and solar plants in North America, Brazil, Chile, India and Russia.

Capital expenditure on the distribution grid remained substantial with a view to further increasing the efficiency of the grid and its ability to resist ever more variable and extreme climate events, totaling €1,838 million, an increase of €480 million on the first six months of 2020. The increase was mainly due to an increase in investment in Italy for the installation of new smart meters, the Grid Blue Sky project and maintenance activities, and in Spain for digitalization projects.

The positive impact of exchange rate developments came to €265 million, especially in Latin America.

"Changes in the consolidation scope" totaled €293 million, essentially reflecting the addition during the 1st Quarter of 2021 of the Bungala companies in Australia, which had previously been equity accounted, and the acquisition by Enel Green Power España of a number of wind and photovoltaic plants.

These positive effects were partly offset by depreciation and impairment losses on property, plant and equipment of €2,128 and €18 million, respectively. The latter were mainly associated with the decarbonization process begun by the Group, which will be completed in 2025 at the latest.

"Disposals and other changes" showed a positive balance of €568 million, most of which (€304 million) regarding new leases and the effect of the capitalization of interest on loans specifically funding capital expenditure on property, plant and equipment in the amount of €85 million.



## 15. Intangible assets – €17,993 million

Changes in intangible assets during the 1st Half of 2021 were as follows.

Millions of euro	
<b>Total at December 31, 2020</b>	<b>17,668</b>
Capital expenditure	657
Exchange rate differences	243
Change in the consolidation scope	45
Amortization	(622)
Impairment losses and reversals	(124)
Other changes	126
<b>Total at June 30, 2021</b>	<b>17,993</b>

The change in intangible assets was positively impacted by investment during the period associated with the Open Innovability® model.

The Enel Group continued in the 1st Half of 2021 to focus on innovation as a key element of the strategy to grow in a rapidly changing environment, guaranteeing high standards of safety, business continuity and operational efficiency and enabling new uses of energy, new ways of managing it and making it accessible to as many people as possible. We have therefore renewed and strengthened our commitment to leveraging and developing our intellectual assets as a source of competitive advantage.

The change in intangible assets during the period also reflected exchange gains recorded in Brazil in particular, as well as the changes in the consolidation scope associated with the acquisition of new companies in Spain.

These positive effects were partly offset by the negative impact of amortization and impairment losses, with the latter mainly regarding the €124 million in impairment losses recognized on PH Chucas in Costa Rica to reflect the deterioration of the future profitability of the hydroelectric plant operating under a concession arrangement.

“Other changes” include the design costs associated with the acquisition of certain Brazilian vehicle companies.

## 16. Goodwill – €13,875 million

Changes in goodwill during the 1st Half of 2021 were as follows.

Millions of euro	
<b>Total at December 31, 2020</b>	<b>13,779</b>
Exchange rate differences	79
Change in the consolidation scope	17
<b>Total at June 30, 2021</b>	<b>13,875</b>

The change in goodwill mainly reflects exchange gains recognized by the Brazilian companies and the expansion of the consolidation scope following the acquisition of City-

Poste Payment SpA (€18 million), slightly offset by the purchase price allocation carried out for the two Panamanian companies Jagüito Solar and Progreso Solar.

Goodwill breaks down as follows:

Millions of euro	Thermal Generation and Trading	Enel Green Power	Infrastructure and Networks	End-user Markets	Enel X	Services	Total
Enel Green Power Italy	-	20	-	-	-	-	20
Market Italy <sup>(1)</sup>	-	-	-	580	-	-	580
Iberia	-	1,190	5,788	1,807	-	-	8,785
Argentina	-	3	19	-	-	-	22
Brazil	-	450	903	-	-	-	1,353
Chile	-	993	213	-	-	-	1,206
Colombia	-	305	223	-	-	-	528
Peru	43	200	320	-	-	-	563
Central America	-	24	-	-	-	-	24
Romania	-	-	332	57	-	-	389
Enel Green Power North America	-	70	-	-	-	-	70
Enel X North America	-	-	-	-	190	-	190
Enel X Asia Pacific	-	-	-	-	84	-	84
Enel X Rest of Europe <sup>(2)</sup>	-	-	-	-	43	-	43
Enel X Central	-	-	-	-	18	-	18
<b>Total</b>	<b>43</b>	<b>3,255</b>	<b>7,798</b>	<b>2,444</b>	<b>335</b>	<b>-</b>	<b>13,875</b>

(1) Includes Enel Energia.

(2) Also includes Viva Labs.

The assessment of impairment of the cash generating units (CGU) to which goodwill has been allocated is conducted annually or if circumstances indicate that the carrying amount cannot be recovered. Impairment testing was carried out as at December 31, 2020 on the basis of the cash flows indicated in the 2021-2023 Strategic Plan prepared by management, discounted by applying specific discount rates. The key assumptions applied in determining

the value in use of the individual CGUs and the sensitivity analyses are reported in the consolidated financial statements at December 31, 2020.

At June 30, 2021 the main assumptions applied to determine the value in use continue to be sustainable. It should be noted that no indicators of impairment were found.

## 17. Deferred tax assets and liabilities - €8,452 million and €8,110 million

Millions of euro	at June 30, 2021	at December 31, 2020	Change	
Deferred tax assets	8,452	8,578	(126)	-1.5%
Deferred tax liabilities	8,110	7,797	313	4.0%
of which:				
Non-offsettable deferred tax assets	5,758	4,637	1,121	24.2%
Non-offsettable deferred tax liabilities	3,778	3,078	700	22.7%
Excess net deferred tax liabilities after any offsetting	1,638	778	860	-

The change in deferred tax assets essentially reflects the reversal of deferred tax assets recognized on differences in the value of non-current assets, mainly in Italy and Spain, and the reduction in deferred tax assets in respect of defined-benefit provisions, especially in Brazil. These factors were partly offset by an increase in deferred tax assets recognized on losses for the period at Enel Finance International, by the positive impact of exchange rate develop-

ments, especially in Brazil, and by the impact of the tax reform in Argentina, which involved an increase in the tax rate from 25% to 35%.

The increase in deferred tax liabilities is mainly linked to the adjustment of deferred taxation following the tax reform approved by the Argentine government mentioned above and to developments in the fair value of cash flow hedge derivatives in Italy.

## 18. Equity-accounted investments - €795 million

The table below shows the changes in the main investments in associated companies accounted for using the equity method.

Millions of euro		% holding	Income effect	Change in consolidation scope	Dividends	Other changes		% holding
	at Dec. 31, 2020						at June 30, 2021	
<b>Joint ventures</b>								
Slovak Power Holding	104	50.0%	113	-	-	(123)	94	50.0%
EGPNA Renewable Energy Partners	115	20.0%	3	-	-	1	119	20.0%
Zacapa Topco Sàrl	115	20.6%	(1)	-	-	(2)	112	20.6%
Kino project companies	40	20.0%	(15)	-	-	1	26	20.0%
Tejo Energia Produção e Distribuição de Energia Eléctrica	46	43.8%	4	-	(9)	-	41	43.8%
Rocky Caney Holding	45	20.0%	3	-	-	(1)	47	20.0%
Drift Sand Wind Project	35	50.0%	2	-	-	(2)	35	50.0%
Front Marítim del Besòs	33	61.4%	-	-	-	-	33	61.4%
Enel Green Power Bungala	31	51.0%	-	(31)	-	-	-	51.0%
Rusenergosbyt	46	49.5%	22	-	(21)	2	49	49.5%
Energie Electrique de Tahaddart	22	32.0%	1	-	(2)	(3)	18	32.0%
Transmisora Eléctrica de Quillota	9	50.0%	-	-	-	-	9	50.0%
PowerCrop	2	50.0%	4	-	(2)	(4)	-	50.0%
<b>Associates</b>								
CESI	60	42.7%	(3)	-	-	(1)	56	42.7%
Tecnomat	28	45.0%	(1)	-	-	-	27	45.0%
Suministradora Eléctrica de Cádiz	12	33.5%	2	-	-	-	14	33.5%
Compañía Eólica Tierras Altas	8	37.5%	-	-	-	-	8	37.5%
New Cogenerazione.Si	12	20.0%	1	-	(1)	(1)	11	20.0%
Other	98		3	-	(8)	3	96	
<b>Total</b>	<b>861</b>		<b>138</b>	<b>(31)</b>	<b>(43)</b>	<b>(130)</b>	<b>795</b>	

The change in equity-accounted investments reflected:

- > the adverse impact of other changes, which report the pro-rated changes in OCI reserves or other changes recognized directly in equity by the companies. More specifically, the €123 million decrease of Slovak Power Holding regards the effect portion of cash flow hedge derivatives;
- > the negative impact of changes in the consolidation scope in Australia (€31 million) as a result of the consolidation of companies belonging to the Enel Green Power Bungala Group, which had previously been accounted for

using the equity method;

- > dividend distributions of €43 million, mainly by Rusenergosbyt, with a minimal contribution from a number of Spanish companies.

These negative effects are mainly offset by the profit recognized by these companies in proportion to the amount attributable to owners of the Parent, with the largest contribution coming from Rusenergosbyt and Slovak Power Holding, only partially offset by losses posted by the other companies.

## 19. Derivatives

Millions of euro	Non-current		Current	
	at June 30, 2021	at Dec. 31, 2020	at June 30, 2021	at Dec. 31, 2020
Derivative financial assets	2,056	1,236	12,550	3,471
Derivative financial liabilities	3,682	3,606	11,990	3,531

For more information on these derivatives, please see note 31.1 et seq.

## 20. Non-current/current contract assets/(liabilities)

Non-current assets deriving from contracts with customers (€521 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 (€514 million). It should also be noted that the figure at June 30, 2021, includes investments for the period in the amount of €355 million.

Current assets deriving from contracts with customers (€192 million) mainly concern assets in respect of construction contracts (€158 million) relating to contracts that are still open, payment of which is subject to satisfaction of a performance obligation.

Non-current liabilities deriving from contracts with customers concern deferred revenue from electricity grid connection services recognized at the time the connection is completed. They amounted to €6,193 million at June 30, 2021. That figure is mainly attributable to Italy (€3,296 million), Spain (€2,465 million) and Romania (€432 million).

Current liabilities deriving from contracts with customers (€1,246 million) include the contract liabilities related to revenue from electricity grid connections expiring within 12 months in the amount of €974 million recognized in Italy and Spain, as well as liabilities for construction work in progress (€272 million).

## 21. Other non-current financial assets – €5,583 million

Millions of euro				
	at June 30, 2021	at Dec. 31, 2020	Change	
Equity investments in other companies measured at fair value	71	70	1	1.4%
Receivables and securities included in net financial debt (see note 25.3)	2,769	2,745	24	0.9%
Service concession arrangements	2,690	2,300	390	17.0%
Non-current prepaid financial expense	53	44	9	20.5%
<b>Total</b>	<b>5,583</b>	<b>5,159</b>	<b>424</b>	<b>8.2%</b>

"Other non-current financial assets" increased by €424 million in the 1st Half of 2021, mainly due to an increase in financial assets in respect of service concession arrange-

## 22. Other non-current/current assets

"Other non-current assets" mainly reflect the outcome of the PIS/COFINS dispute in Brazil. Following notification of the rulings, at the close of the 1st Half of 2021, an increase of €888 million in tax assets and liabilities was recognized in Brazil.

ments in Brazil and Costa Rica. Also increasing were receivables and securities included in net financial debt.

"Other current assets" increased mainly due to an increase in receivables due from energy services funds and an increase in tax assets in respect of value added tax and greater operating prepayments of fees for the diversion of water for industrial use.

## 23. Trade receivables – €12,175 million

Trade receivables are recognized net of allowances for doubtful accounts, which totaled €3,414 million, at the end of the period, compared with an opening balance of €3,287 million. The table below reports changes in these allowances.

Millions of euro	
<b>Total at December 31, 2020</b>	<b>3,287</b>
Accruals	520
Reversals	(121)
Uses	(318)
Other changes	46
<b>Total at June 30, 2021</b>	<b>3,414</b>

Specifically, the increase of €129 million in trade receivables in the period was mainly attributable to an increase in receivables for the sale and transport of electricity and

gas, mainly recognized in Spain, partly offset by a decline in receivables for sales and other services in Italy and an increase in net provisions for doubtful accounts.

## 24. Other current financial assets – €4,385 million

Millions of euro				
	at June 30, 2021	at Dec. 31, 2020	Change	
Current financial assets included in debt (see note 25.4)	4,226	4,971	(745)	-15.0%
Other	159	142	17	12.0%
<b>Total</b>	<b>4,385</b>	<b>5,113</b>	<b>(728)</b>	<b>-14.2%</b>

For more information on "current financial assets included in debt", please see note 25.4 of these condensed interim consolidated financial statements at June 30, 2021.



## 25. Net financial position and long-term financial receivables and securities – €50,418 million

The following table reconciles the “net financial position and long-term financial receivables and securities” with the items reported in the statement of consolidated financial position.

Millions of euro					
	Notes	at June 30, 2021	at Dec. 31, 2020	Change	
Long-term borrowings	25.1	51,651	49,519	2,132	4.3%
Short-term borrowings	25.2	5,757	6,345	(588)	-9.3%
Other current financial debt <sup>(1)</sup>		18	5	13	-
Current portion of long-term borrowings	25.1	4,708	3,168	1,540	48.6%
Non-current financial assets included in debt	25.3	(2,769)	(2,745)	(24)	-0.9%
Current financial assets included in debt	25.4	(4,226)	(4,971)	745	15.0%
Cash and cash equivalents		(4,721)	(5,906)	1,185	20.1%
<b>Total</b>		<b>50,418</b>	<b>45,415</b>	<b>5,003</b>	<b>11.0%</b>

(1) Includes current financial payables included in Other current financial liabilities.

Pursuant to the CONSOB instructions of July 28, 2006, the following table reports the net financial position at June 30, 2021, and December 31, 2020, reconciled with net financial

debt as prepared in accordance with the procedures of the Enel Group.

Millions of euro				
	at June 30, 2021	at Dec. 31, 2020	Change	
<b>Liquidity</b>				
Cash and cash equivalents on hand	7	42	(35)	-83.3%
Bank and post office deposits	4,218	5,699	(1,481)	-26.0%
<b>Liquid assets</b>	<b>4,225</b>	<b>5,741</b>	<b>(1,516)</b>	<b>-26.4%</b>
<b>Cash equivalents</b>	<b>496</b>	<b>165</b>	<b>331</b>	<b>-</b>
Securities	84	67	17	25.4%
Short-term loan assets	2,737	3,476	(739)	-21.3%
Current portion of long-term loan assets	1,405	1,428	(23)	-1.6%
<b>Other current financial assets</b>	<b>4,226</b>	<b>4,971</b>	<b>(745)</b>	<b>-15.0%</b>
<b>Liquidity</b>	<b>8,947</b>	<b>10,877</b>	<b>(1,930)</b>	<b>-17.7%</b>
<b>Current financial debt</b>				
Bank debt	(652)	(711)	59	8.3%
Commercial paper	(3,776)	(4,854)	1,078	22.2%
Other short-term borrowings <sup>(1)</sup>	(1,347)	(785)	(562)	-71.6%
<b>Current financial assets (including financial instruments)</b>	<b>(5,775)</b>	<b>(6,350)</b>	<b>575</b>	<b>9.1%</b>
Current portion of long-term bank borrowings	(1,212)	(1,369)	157	11.5%
Bonds issued (current portion)	(3,158)	(1,412)	(1,746)	-
Other borrowings (current portion)	(338)	(387)	49	12.7%
<b>Non-current financial debt (current portion)</b>	<b>(4,708)</b>	<b>(3,168)</b>	<b>(1,540)</b>	<b>-48.6%</b>
<b>Current financial debt</b>	<b>(10,483)</b>	<b>(9,518)</b>	<b>(965)</b>	<b>-10.1%</b>
<b>Net current financial debt</b>	<b>(1,536)</b>	<b>1,359</b>	<b>(2,895)</b>	<b>-</b>
<b>Non-current financial debt</b>				
Bank borrowings	(9,602)	(8,663)	(939)	-10.8%
Other borrowings	(2,566)	(2,499)	(67)	-2.7%
<b>Non-current financial debt (excluding current portion and debt instruments)</b>	<b>(12,168)</b>	<b>(11,162)</b>	<b>(1,006)</b>	<b>-9.0%</b>
<b>Bonds</b>	<b>(39,483)</b>	<b>(38,357)</b>	<b>(1,126)</b>	<b>-2.9%</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>(51,651)</b>	<b>(49,519)</b>	<b>(2,132)</b>	<b>-4.3%</b>
<b>Net financial position as per CONSOB instructions</b>	<b>(53,187)</b>	<b>(48,160)</b>	<b>(5,027)</b>	<b>-10.4%</b>
<b>Long-term financial receivables and securities</b>	<b>2,769</b>	<b>2,745</b>	<b>24</b>	<b>0.9%</b>
<b>NET FINANCIAL DEBT</b>	<b>(50,418)</b>	<b>(45,415)</b>	<b>(5,003)</b>	<b>-11.0%</b>

(1) Includes current financial payables included in Other current financial liabilities.

This statement of the net financial position does not include financial assets and liabilities in respect of derivatives as derivative contracts not designated as hedges for hedge accounting purposes are in any case essentially entered into by the Group for management hedging purposes. Those financial assets and liabilities are reported separately in the statement of financial position under the following items: "Non-current financial derivative assets" in the

amount of €2,056 million (€1,236 million at December 31, 2020), "Current financial derivative assets" in the amount of €12,550 million (€3,471 million at December 31, 2020), "Non-current financial derivative liabilities" in the amount of €3,682 million (€3,606 million at 31 December, 2020) and "Current financial derivative liabilities" in the amount of €11,990 million (€3,531 million at December 31, 2020).

## 25.1 Long-term borrowings (including the portion falling due within 12 months) – €56,359 million

The item reports long-term debt in respect of bonds, bank borrowings and other borrowings in euro and other currencies, including the portion falling due within 12 months.

Millions of euro	at June 30, 2021			at Dec. 31, 2020	Change
	Total	Of which current portion	Of which portion falling due in more than 12 months		
Bonds	42,641	3,158	39,483	39,769	2,872
Bank borrowings	10,814	1,212	9,602	10,032	782
Leases	2,263	258	2,005	2,068	195
Other borrowings	641	80	561	818	(177)
<b>Total</b>	<b>56,359</b>	<b>4,708</b>	<b>51,651</b>	<b>52,687</b>	<b>3,672</b>

The following table reports a breakdown of bonds outstanding at June 30, 2021.

		Carrying amount	Fair value	Current portion	Portion falling due in more than 12 months	Carrying amount	Fair value
Millions of euro	Maturing	at June 30, 2021				at Dec. 31, 2020	
Bonds:							
- listed, fixed rate	2021-2097	25,400	29,002	933	24,467	23,052	27,470
- listed, floating rate	2021-2031	2,970	3,037	399	2,571	2,800	2,937
- unlisted, fixed rate	2022-2047	13,603	15,774	1,729	11,874	13,184	15,753
- unlisted, floating rate	2021-2032	668	745	97	571	733	828
Total bonds		42,641	48,558	3,158	39,483	39,769	46,988

### Maturity analysis

The table below summarizes the maturity profile of the Group's long-term debt.

Millions of euro	Maturing in					
	Current portion	2nd Half 2022	2023	2024	2025	Beyond
Bonds	3,158	2,389	4,812	6,419	4,652	21,211
Borrowings:	1,550	589	1,113	1,259	1,202	8,005
– of which leases	258	100	199	154	148	1,404
<b>Total</b>	<b>4,708</b>	<b>2,978</b>	<b>5,925</b>	<b>7,678</b>	<b>5,854</b>	<b>29,216</b>

## Long-term financial debt by currency and interest rate

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

Millions of euro	Carrying amount	Nominal value	Carrying amount	Current average interest rate	Current effective interest rate
	at June 30, 2021		at Dec. 31, 2020	at June 30, 2021	
<b>Euro</b>	<b>27,959</b>	<b>28,342</b>	<b>25,581</b>	<b>1.9%</b>	<b>2.3%</b>
US dollar	19,337	19,429	18,500	4.4%	4.6%
Pound sterling	4,127	4,186	3,955	5.1%	5.3%
Colombian peso	1,143	1,143	1,283	6.1%	6.1%
Brazilian real	1,988	2,026	1,832	7.2%	7.2%
Swiss franc	323	323	328	1.8%	1.8%
Chilean peso/UF	382	388	368	5.2%	5.3%
Peruvian sol	379	379	388	5.4%	5.4%
Russian ruble	337	342	281	7.2%	7.6%
Other currencies	384	387	171		
<b>Total non-euro currencies</b>	<b>28,400</b>	<b>28,603</b>	<b>27,106</b>		
<b>TOTAL</b>	<b>56,359</b>	<b>56,945</b>	<b>52,687</b>		

## Change in the nominal value of long-term debt

Millions of euro	Repayments	Change in own bonds	Change in consolidation scope	New borrowings	Other changes	Exchange rate differences	
							at June 30, 2021
<b>at Dec. 31, 2020</b>							
Bonds	40,441	(1,366)	-	3,391	-	758	43,224
Borrowings:	12,934	(1,155)	-	1,558	-	201	13,721
- of which leases	2,068	(76)	-	231	-	38	2,263
<b>Total</b>	<b>53,375</b>	<b>(2,521)</b>	<b>-</b>	<b>4,949</b>	<b>-</b>	<b>959</b>	<b>56,945</b>

Compared with December 31, 2020, the nominal value of long-term debt decreased by €3,570 million due mainly to new issues of €4,949 million, exchange losses of €959 million and an increase of €183 million in debt associated with the consolidation of a number of Australian companies, partly offset by repayments of €2,521 million.

The main repayments made in the 1st Half of 2021 concerned:

- > bonds in the amount of €1,366 million, including:
  - €1,069 million in respect of the partial repurchase in June 2021, of four conventional fixed-rate bonds issued by Enel Finance International;
  - the equivalent of €173 million in respect of bond denominated in Colombian pesos issued by Emgesa,

which matured in January 2021;

- > loans in the amount of €1,155 million, including:
  - €200 million in respect of a floating-rate loan of Enel SpA, which matured in June 2021;
  - €140 million in respect of several loans of Endesa, of which €133 million in respect of sustainable financing;
  - the equivalent of €722 million in respect of various loans of South-American companies, of which €20 million in respect of sustainable financing.

New borrowings in the 1st Half of 2021 regarded:

- > bonds of €3,391 million, including:
  - the equivalent of €122 million in respect of a floating-rate loan in Brazilian reals maturing in 2031 issued

by Enel Distribuição São Paulo in April 2021;

- €1,000 million in respect of a sustainability-linked fixed-rate bond maturing in 2027 issued by Enel Finance International in June 2021;
- €1,250 million in respect of a sustainability-linked fixed-rate bond maturing in 2030 issued by Enel Finance International in June 2021;
- €1,000 million in respect of a sustainability-linked fixed-rate bond maturing in 2036 issued by Enel Finance International in June 2021.

Moreover, in March 2021 Enel SpA issued a multi-tranche non-convertible subordinated hybrid perpetual bond denominated in euro in the total amount of €2,250 million, which was recognized as an equity instrument rather than a debt instrument;

- > loans in the amount of €1,558 million including:
  - €200 million in respect of a bank loan tied to the achievement of sustainability goals granted to Enel SpA in May 2021;

## 25.2 Short-term borrowings – €5,757 million

At June 30, 2021, short-term borrowings totaled €5,757

- €628 million in respect of various loans granted to Endesa, of which €492 million in respect of sustainable financing;
- the equivalent of €655 million in respect of various loans granted to the South-American companies, of which €16 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 2020 consolidated financial statements. In March 2021 Enel SpA and Enel Finance International signed a Revolving Facility Agreement with a pool of banks in an amount up to €10 billion. The loan agreement contains the same covenants as the Revolving Facility Agreement signed by the same companies in December 2017, which was canceled at the time the new credit line was signed.

million, a decrease of €588 million compared with December 31, 2020, as detailed below.

Millions of euro

	at June 30, 2021	at Dec. 31, 2020	Change
Short-term bank borrowings	652	711	(59)
Commercial paper	3,776	4,854	(1,078)
Cash collateral and other liabilities in respect of derivatives	1,078	370	708
Other short-term borrowings <sup>(1)</sup>	251	410	(159)
<b>Short-term borrowings</b>	<b>5,757</b>	<b>6,345</b>	<b>(588)</b>

(1) Does not include current financial payables included in Other current financial liabilities.

Commercial paper amounting to €3,776 million, of which €2,386 million tied to the achievement of sustainability goals, includes:

- > €84 million, all tied to the achievement of sustainability goals, issued by Enel Finance International as part of the €6,000 million commercial paper program (guaranteed by Enel SpA);
- > €1,606 million, all tied to the achievement of sustainability goals, issued by Endesa SA as part of the €4,000 million commercial paper program;
- > the equivalent of €2,086 million, of which €696 million tied to the achievement of sustainability goals, issued by Enel Finance America as part of the \$5,000 million commercial paper program (as updated in May 2021).

## 25.3 Non-current financial assets included in debt – €2,769 million

Millions of euro

	at June 30, 2021	at Dec. 31, 2020	Change	
Securities measured at FVOCI	427	408	19	4.7%
Other financial receivables	2,342	2,337	5	0.2%
<b>Total</b>	<b>2,769</b>	<b>2,745</b>	<b>24</b>	<b>0.9%</b>



## 25.4 Current financial assets included in debt

### – €4,226 million

Millions of euro				
	at June 30, 2021	at Dec. 31, 2020	Change	
Current portion of long-term financial receivables	1,404	1,428	(24)	-1.7%
Securities measured at FVOCI	83	67	16	23.9%
Financial receivables and cash collateral	2,466	3,223	(757)	-23.5%
Other	271	253	18	7.1%
<b>Total</b>	<b>4,226</b>	<b>4,971</b>	<b>(745)</b>	<b>-15.0%</b>

The “current portion of long-term financial receivables” is essentially accounted for by the short-term component of the financial receivable in respect of the deficit of the Spanish electrical system in the amount of €827 million (€879 million at December 31, 2020).

Compared with December 31, 2020, the decrease in “current financial assets included in debt” amounted to €745 million and is mainly due to a decrease in cash collateral paid to counterparties in derivatives transactions (€757 million).

## 26. Assets and liabilities included in disposal groups classified as held for sale – €639 million

The following table reports the composition of the two items at June 30, 2021, and December 31, 2020.

Millions of euro						
	Assets classified as held for sale			Liabilities included in disposal groups classified as held for sale		
	at June 30, 2021	at December 31, 2020	Change	at June 30, 2021	at December 31, 2020	Change
Enel Green Power South Africa	962	844	118	841	775	66
Ngonye Power Company Limited	27	28	(1)	27	29	(2)
OpEn Fiber	517	489	28	-	-	-
Enel Green Power Bulgaria EAD	-	39	(39)	-	2	(2)
Other	8	16	(8)	7	2	5
<b>Total</b>	<b>1,514</b>	<b>1,416</b>	<b>98</b>	<b>875</b>	<b>808</b>	<b>67</b>

The balance at June 30, 2021 mainly includes a number of renewables companies in Africa held for sale in the amount of €121 million, the investment in OpEn Fiber of €517 million, whose value was increased by €28 million following a capital increase carried out in the 1st Half of 2021, plants held for sale making up the Enel Produzione business unit formed of the Ettore Majorana site at Termini Imerese, and

the plant held by the Panamanian company Llano Sánchez Solar Power One SA.

The change for the period essentially regards the disposal of companies held by Enel Green Power in Bulgaria, which had previously been classified as available for sale.

## 27. Equity – €44,414 million

### 27.1 Equity attributable to owners of the Parent Company – €30,931 million

#### Share capital – €10,167 million

As at June 30, 2021, 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, 2020.

At June 30, 2021, 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 greater than 3% in the Company's share capital were the Ministry for the Economy and Finance (with a 23.585% stake), BlackRock Inc. (with a 5.000% stake held for asset management purposes) and Capital Research and Management Company (with a 5.029% stake held for asset management purposes).

On May 20, 2021 the Enel SpA Shareholders' Meeting approved the distribution of a total dividend of €0.358 per share and authorized the distribution of €0.183 per share as the balance of the dividend, taking account of the interim dividend of €0.175 per share already paid in January 2021 and excluding the treasury shares held at the record date of July 20, 2021. The balance of the dividend will be paid, gross of any withholdings, as from July 21, 2021.

#### Treasury share reserve – €(26) million

At June 30, 2021, treasury shares were represented by 3,656,756 ordinary shares of Enel SpA with a par value of €1 each, which were acquired through an authorized intermediary in the total amount of €26 million.

#### Other reserves – €2,572 million

##### Share premium reserve – €7,494 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 – €4,600 million

This reserve includes the nominal value, net of transaction

costs, of non-convertible subordinated hybrid perpetual bonds denominated in euro intended for institutional investors.

The change in the period reflects the subscription of a new non-convertible subordinated hybrid bond loan with a total value, net of transaction costs, of €2,214 million.

#### 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 – €2,275 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 – €(7,730) million

The decrease of €684 million in the period was mainly due to the change in the consolidation scope involving the acquisition of 17.3% of Enel Américas, partly offset by the net depreciation of the functional currency against the other currencies used by the subsidiaries.

#### Hedging reserve – €(1,583) million

This includes the net expense recognized in equity from the measurement of hedging derivatives.

#### Hedging costs reserve – €95 million

In application of IFRS 9, this reserve reports the change in the fair value of currency basis points and forward points.

#### Reserves from measurement of financial instruments at FVOCI – €7 million

These include net unrealized income from the measurement at fair value of financial assets.

#### Reserve from equity-accounted investments – €(237) 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 – €(1,154) 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 – €(2,381) million

This includes the realized gains and losses, including trans-

action costs, resulting from the sale of minority interests to third parties without loss of control. The reserve did not change during the period.

### Reserve from acquisitions of non-controlling interests – €(848) million

This reserve includes the excess of purchase prices over net book equity acquired following the acquisition from third parties of additional interests in companies already controlled, primarily in South America.

The change for the period (€444 million) mainly reflects the impact of the increase of 17.3% in the interest held in Enel Américas following the completion of the voluntary par

tial tender offer and the completion of the merger of EGP Américas into Enel Américas. Following these transactions, Enel holds about 82.3% of the outstanding share capital of Enel Américas.

### Retained earnings – €18,218 million

The reserve reports earnings from previous years that have not been distributed or allocated to other reserves.

The table below shows the changes in gains and losses recognized directly in other comprehensive income, including non-controlling interests

Millions of euro						
	Change					
	Gains/(Losses) recognized in equity for the period	Released to income statement	Income taxes	Total	Of which owners of the Parent	Of which non-controlling interests
Translation reserve	495	-	-	495	550	(55)
Hedging reserve	1,041	(466)	(145)	430	326	104
Hedging costs reserve	336	(1)	(4)	331	337	(6)
Reserve from measurement of financial instruments at FVOCI	8	-	-	8	8	-
Share of OCI of equity-accounted associates	(115)	-	(2)	(117)	(119)	2
Reserve from measurement of investments in other entities	-	-	-	-	-	-
Actuarial reserve	339	-	(106)	233	182	51
<b>Total gains/(losses) recognized in equity</b>	<b>2,104</b>	<b>(467)</b>	<b>(257)</b>	<b>1,380</b>	<b>1,284</b>	<b>96</b>

## 27.2 Non-controlling interests – €13,483 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, 2021	at December 31, 2020	at June 30, 2021	at June 30, 2020
Italy	1	2	-	-
Iberia	5,796	5,869	219	306
Latin America	6,728	7,206	244	114
Europe	652	638	25	29
North America	146	160	3	4
Africa, Asia and Oceania	160	157	2	3
<b>Total</b>	<b>13,483</b>	<b>14,032</b>	<b>493</b>	<b>456</b>

The decrease in non-controlling interests mainly reflects dividends and the increase in the percentage holdings in Enel Américas.

## 28. Employee benefits

### – €2,590 million

Millions of euro	
<b>At December 31, 2020</b>	<b>2,964</b>
Accruals	(232)
Utilization	(210)
Reversal	(41)
Unwinding of discount	51
Translation adjustments	62
Change in scope of consolidation	-
Other changes	(4)
<b>At June 30, 2021</b>	<b>2,590</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, 2021 the Group deemed it appropriate to perform an additional in-depth

analysis compared with that conducted annually, as a number of Latin American countries experienced significant changes in rates.

Following the updates prepared by the actuary, the final results even indicate a reduction in the overall liability mainly in Brazil and Colombia, reflecting exchange rate effects, of €263 million and €14 million respectively.

As regards utilization in the period, the largest changes were registered in Brazil, Italy and Spain.

## 29. Provisions for risks and charges

### – €7,355 million

Millions of euro	Non-current	Current	Total provisions for risks and charges
<b>At December 31, 2020</b>	<b>5,774</b>	<b>1,057</b>	<b>6,831</b>
Accruals	673	266	939
Utilization	(87)	(304)	(391)
Reversal	(68)	(14)	(82)
Unwinding of discount	56	7	63
Translation adjustments	51	4	55
Change in scope of consolidation	8	-	8
Plant retirement and site restoration	6	-	6
Other changes	(221)	147	(74)
<b>At June 30, 2021</b>	<b>6,192</b>	<b>1,163</b>	<b>7,355</b>

At June 30, 2021, the item included, among others, the litigation provision in the amount of €918 million (€820 million at December 31, 2020), the nuclear decommissioning provision in the amount of €586 million (€596 million at December 31, 2020), the plant retirement and site restoration provision in the amount of €2,120 million (€2,116 million at December 31, 2020) and the provision for taxes and duties in the amount of €294 million (€331 million at December 31, 2020).

The provision for early retirement incentives and other restructuring plans in the amount of €922 million (1,067 million at December 31, 2020), which is mainly attributable to Spain and Italy, includes the estimated charges related to binding agreements for the voluntary termination of employment contracts in response to organizational needs, while the provision for restructuring programs connected with the energy transition of €1,189 million (€759 million

at December 31, 2020) represents the estimated costs that the Group has provisioned to accelerate the energy transition process, for all direct and indirect activities related to the review of processes and operating models and the roles and skills of employees.

The main changes in provisions for risks and charges in the 1st Half of the year are mainly attributable to new provisions in the

### 30. Other current/non-current liabilities

“Other non-current liabilities” mainly represent recognition of the outcome of the PIS/COFINS dispute in Brazil, discussed in note 22.

Millions of euro				
	at June 30, 2021	at Dec. 31, 2020	Change	
Trade payables	11,302	12,859	(1,557)	-12.1%
Income tax liabilities	889	471	418	88.7%
Other current liabilities	13,774	11,651	2,123	18.2%
<b>Total</b>	<b>25,965</b>	<b>24,981</b>	<b>984</b>	<b>3.9%</b>

“Trade payables” came to €11,302 million (€12,859 million at December 31, 2020), a decrease of €1,557 million reflecting normal supply chain developments, primarily in Italy, Spain and North America.

“Income tax liabilities” increased by €418 million at June 30, 2021 compared with December 31, 2020, reflecting accrued income taxes for the period.

## 31. Risk management

For a more complete discussion of the hedging instruments used by the Group to manage the various risks associated with its business, please see the consolidated financial statements at December 31, 2020.

The impact of COVID-19 on issues related to risk management was limited and in any case not such as to directly and materially affect the measurement of derivative instruments and the outcome of the assessment of the effectiveness of exchange rate, interest rate and commodity risk hedges. The volatility that affected the financial markets during the initial phase of the pandemic in many cases returned to pre-COVID 19 levels and was in any case offset by risk mitigation actions

period, mainly attributable to the provision for restructuring programs connected with the energy transition in Italy, Brazil and Chile, provisions for litigation in Brazil and Spain as well as provisions for environmental certificates in Italy.

Utilization for the period is mainly accounted for by Italy and Spain for provisions for termination incentives and other restructuring plans and provisions for restructuring programs connected with the energy transition.

The item also includes the amount associated with the closure of Enel Distribuição São Paulo’s dispute with Eletrobras which at June 30, 2021 showed a decrease of €54 million.

Current liabilities are detailed below.

The increase in “other current liabilities” is mainly due to the increase in tax liabilities for value added tax, the increase in security deposits received from customers and the recognition by Enel SpA of the liability for dividends approved by the Shareholders’ Meeting of May 20, 2021, payment of which is scheduled to occur in July 2021.

using financial derivatives.

With regard to the exposures to hedged risks, there were slight temporal shifts in the plans for the construction of some solar and wind plants, although these did not have an undesirable impact on the application of hedge accounting (discontinuation, ineffectiveness, etc.). The construction of these plants remains highly probable and the method for measuring effectiveness applied to this type of exposure shields the Group from timing problems in the realization of these projects.

Financial underlyings were also not adversely affected by COVID-19. There were no changes in exposures or in hedging instruments.

The following notes report the balances for derivative instruments, grouped by the item of the statement of consolidated financial position that contains them.



### 31.1 Derivative contracts classified under non-current assets – €2,056 million

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

Millions of euro			
	at June 30, 2021	at Dec. 31, 2020	Change
<b>Cash flow hedge derivatives:</b>			
- interest rates	17	21	(4)
- exchange rates	835	685	150
- commodities	679	428	251
<b>Total cash flow hedge derivatives</b>	<b>1,531</b>	<b>1,134</b>	<b>397</b>
<b>Fair value hedge derivatives:</b>			
- interest rates	21	22	(1)
- exchange rates	40	28	12
<b>Total fair value hedge derivatives</b>	<b>61</b>	<b>50</b>	<b>11</b>
<b>Trading derivatives:</b>			
- interest rates	1	2	(1)
- exchange rates	1	4	(3)
- commodities	462	46	416
<b>Total trading derivatives</b>	<b>464</b>	<b>52</b>	<b>412</b>
<b>TOTAL</b>	<b>2,056</b>	<b>1,236</b>	<b>820</b>

Cash flow hedge derivatives on interest rates decreased by €4 million, mainly reflecting developments in the yield curve in the United States in the 1st Half of 2021.

Fair value hedge derivatives on interest rates saw their fair value decrease by €1 million, mainly due to the rise of the yield curve in the 1st Half of 2021.

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. The increase in their fair value is mainly due to the performance of the euro against the US dollar and the pound sterling in the 1st Half of 2021.

Cash flow hedge derivatives on commodities regard the hedging of electricity with a fair value of €343 million, derivatives on gas and oil commodities in the amount of €127 million and transactions in CO<sub>2</sub> and coal in the total amount of €181 million, as well as hedges of battery energy storage systems (BESS) in the amount of €28 million. The fair value of trading derivatives on commodities regarded derivatives transactions totaling €462 million, mainly involving electricity.

## 31.2 Derivative contracts classified under current assets – €12,550 million

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

Millions of euro			
	at June 30, 2021	at Dec. 31, 2020	Change
<b>Cash flow hedge derivatives:</b>			
- exchange rates	42	51	(9)
- commodities	1,965	627	1,338
<b>Total cash flow hedge derivatives</b>	<b>2,007</b>	<b>678</b>	<b>1,329</b>
<b>Fair value hedge derivatives:</b>			
- exchange rates	-	28	(28)
<b>Total fair value hedge derivatives</b>	<b>-</b>	<b>28</b>	<b>(28)</b>
<b>Trading derivatives:</b>			
- exchange rates	21	79	(58)
- commodities	10,522	2,686	7,836
<b>Total trading derivatives</b>	<b>10,543</b>	<b>2,765</b>	<b>7,778</b>
<b>TOTAL</b>	<b>12,550</b>	<b>3,471</b>	<b>9,079</b>

Cash flow hedge derivatives on exchange rates are partly accounted for by transactions to hedge the exchange rate risk on energy commodity prices, investment projects, and partly by hedges of the exchange rate risk on loans denominated in foreign currencies using cross currency interest rate swaps. The changes in the fair value are mainly attributable to the expiry of transactions classified in the latter category.

The decrease in fair value of "fair value hedge derivatives" (€28 million) is also attributable to the expiry of an exchange rate derivative hedging loans denominated in foreign currency.

The fair value of trading derivatives on exchange rates, equal to €21 million, regards transactions that while entered into for hedging purposes do not meet the requirements under the relevant accounting standards for hedge accounting.

The fair value of cash flow hedge derivatives on commodities regards hedges of electricity for a total of €605 million, gas and oil derivatives in the amount of €836 million and hedges of CO<sub>2</sub> and coal totaling €524 million.

The fair value of trading derivatives on commodities regards derivatives on electricity, gas and oil, coal, CO<sub>2</sub>, and other underlyings in the amount of €10,522 million. The greatest impact is attributable to transactions on gas and oil, but sharp volatility in the period affected all commodities.

These figures also include transactions that were undertaken for hedging purposes but which do not meet the requirements under the relevant accounting standards for hedge accounting.

### 31.3 Derivatives contracts classified under non-current liabilities – €3,682 million

The following table reports the fair value of cash flow hedge, fair value hedge and trading derivatives.

Millions of euro			
	at June 30, 2021	at Dec. 31, 2020	Change
<b>Cash flow hedge derivatives:</b>			
– interest rates	766	938	(172)
– exchange rates	1,646	2,491	(845)
– commodities	1,159	148	1,011
<b>Total cash flow hedge derivatives</b>	<b>3,571</b>	<b>3,577</b>	<b>(6)</b>
<b>Fair value hedge derivatives:</b>			
– exchange rates	-	-	-
<b>Total fair value hedge derivatives</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Trading derivatives:</b>			
– interest rates	3	4	(1)
– exchange rates	2	3	(1)
– commodities	106	22	84
<b>Total trading derivatives</b>	<b>111</b>	<b>29</b>	<b>82</b>
<b>TOTAL</b>	<b>3,682</b>	<b>3,606</b>	<b>76</b>

The deterioration in the fair value of cash flow hedge derivatives on interest rates was due mainly to developments in yield curves during the 1st Half of 2021.

Cash flow hedge derivatives on exchange rates essentially regard transactions to hedge bonds denominated in currencies other than the euro through cross currency interest rate swaps. The decrease in their fair value with respect to December 31, 2020 is mainly due to developments in the

exchange rate of the euro against the pound sterling.

Cash flow hedge derivatives on commodities include the hedging of electricity in the amount of €264 million and hedges of gas and oil in the amount of €884 million, as well as BESS hedges in the amount of €11 million. The fair value of trading derivatives on commodities totaled €106 million.

## 31.4 Derivative contracts classified under current liabilities

- €11,990 million

The following table reports the fair value of derivative contracts.

Millions of euro			
	at June 30, 2021	at Dec. 31, 2020	Change
<b>Cash flow hedge derivatives:</b>			
- interest rates	6	2	4
- exchange rates	239	263	(24)
- commodities	1,024	379	645
<b>Total cash flow hedge derivatives</b>	<b>1,269</b>	<b>644</b>	<b>625</b>
<b>Fair value hedge derivatives:</b>			
- exchange rates	-	-	-
<b>Total fair value hedge derivatives</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Trading derivatives:</b>			
- interest rates	76	88	(12)
- exchange rates	59	41	18
- commodities	10,586	2,758	7,828
<b>Total trading derivatives</b>	<b>10,721</b>	<b>2,887</b>	<b>7,834</b>
<b>TOTAL</b>	<b>11,990</b>	<b>3,531</b>	<b>8,459</b>

Cash flow hedge derivatives on exchange rates regard hedges of exchange rate risk on bond issues denominated in foreign currencies, the purchase of energy commodities (natural gas in particular) and investment projects for the generation of wind and solar power. 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 entered into for hedging purposes that although they were entered into for hedging purposes do not meet the requirements under the relevant accounting standards for hedge accounting.

The fair value of interest rate trading derivatives is €76 million, a decrease of €12 million compared with December 2020, mainly attributable to developments in the yield curve.

Cash flow hedge derivatives on commodities include hedges of gas and oil commodities with a fair value of €914 million and hedges of electricity in the amount of €110 million. Commodity derivatives classified as trading instruments include derivatives on electricity, coal and CO<sub>2</sub>, gas, oil and other commodities with a total fair value of €10,586 million.

## 32. 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 publically available price that is effectively quoted on a liquid and active market.

The fair value of assets and liabilities is classified in a three-level hierarchy, defined as follows on the basis of the inputs and valuation techniques used to measure the fair value:

- > Level 1, where the fair value is determined on basis of quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- > Level 2, where the fair value is determined on basis of inputs other than quoted prices included within Level 1

that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices);

- > Level 3, where the fair value is determined on the basis of unobservable inputs.

There were no changes in the levels of the fair value hierarchy used for the purposes of measuring financial instruments compared with the most recent annual report (as indicated in note 48 of the consolidated financial statements

at December 31, 2020). The methods used in measuring Level 2 and 3 fair values are consistent with those used in the most recent annual report. For a more extensive discussion of general issues and the Group's most important valuation processes for fair value measurement, please see note 2 "Accounting policies and measurement criteria" of the consolidated financial statements at December 31, 2020.

## 33. Related parties

As an operator in the field of generation, distribution, transport and sale of electricity and the sale of natural gas,

Enel carries out transactions with a number of companies directly or indirectly controlled by the Italian State, the Group's controlling shareholder.

The table below summarizes the main types of transactions carried out with such counterparties.

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

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

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 2021 and 2020 and outstanding at June 30, 2021 and December 31, 2020.



Millions of euro

	Single Buyer	EMO	ESO	Cassa Depositi e Prestiti Group	Other	Total 1st Half 2021	Associates and joint arrangements	Overall total 1st Half 2021	Total in financial statements	% of total
<b>Income statement</b>										
Revenue from sales and services	-	738	154	1,199	102	2,193	134	2,327	28,953	8.0%
Other income	-	-	-	-	-	-	4	4	900	0.4%
Other financial income	-	-	-	-	-	-	41	41	1,068	3.8%
Purchases of electricity, gas and fuel	1,345	1,531	-	687	-	3,563	78	3,641	11,968	30.4%
Costs for services and other materials	-	20	1	1,406	26	1,453	72	1,525	8,399	18.2%
Other operating expenses	2	117	-	6	2	127	-	127	1,291	9.8%
Net income/ (expense) from commodity derivatives	-	-	-	4	-	4	2	6	1,056	0.6%
Other financial expense	-	-	-	5	-	5	12	17	2,671	0.6%

Millions of euro

	Single Buyer	EMO	ESO	Cassa Depositi e Prestiti Group	Other	Total at June 30, 2021	Associates and joint arrangements	Overall total at June 30, 2021	Total in financial statements	% of total
<b>Balance sheet</b>										
Other non-current financial assets	-	-	-	-	-	-	1,196	1,196	5,583	21.4%
Non-current derivative assets	-	-	-	-	-	-	16	16	2,056	0.8%
Trade receivables	-	110	13	738	35	896	306	1,202	12,175	9.9%
Current financial derivative assets	-	-	-	-	-	-	6	6	12,550	-
Other current financial assets	-	-	-	-	1	1	211	212	4,385	4.8%
Other current assets	-	18	75	64	2	159	13	172	5,599	3.1%
Non-current contract liabilities	-	-	-	1	4	5	169	174	6,193	2.8%
Long-term borrowings	-	-	-	581	-	581	350	931	51,651	1.8%
Short-term borrowings	-	-	-	-	-	-	13	13	5,757	0.2%
Current portion of long-term borrowings	-	-	-	89	-	89	19	108	4,708	2.3%
Trade payables	854	150	2	931	2	1,939	112	2,051	11,302	18.1%
Current financial derivative liabilities	-	-	-	-	-	-	1	1	11,990	-
Current contract liabilities	-	-	-	5	3	8	16	24	1,246	1.9%
Other current liabilities	-	-	-	18	32	50	12	62	13,774	0.5%
<b>Other information</b>										
Guarantees given	-	250	-	11	58	319	-	319		
Guarantees received	-	-	-	138	36	174	-	174		
Commitments	-	-	-	109	3	112	-	112		

Millions of euro

	Single Buyer	EMO	ESO	Cassa Depositi e Prestiti Group	Other	Total 1st Half 2020	Associates and joint arrangements	Overall total 1st Half 2020	Total in financial statements	% of total
<b>Income statement</b>										
Revenue from sales and services	-	306	157	1,257	126	<b>1,846</b>	87	<b>1,933</b>	<b>32,520</b>	<b>5.9%</b>
Other income	-	-	-	-	-	-	6	<b>6</b>	<b>855</b>	<b>0.7%</b>
Other financial income	-	-	-	-	-	-	31	<b>31</b>	<b>928</b>	<b>3.3%</b>
Purchases of electricity, gas and fuel	842	875	-	490	1	<b>2,208</b>	98	<b>2,306</b>	<b>13,769</b>	<b>16.7%</b>
Costs for services and other materials	2	13	1	1,151	67	<b>1,234</b>	74	<b>1,308</b>	<b>8,332</b>	<b>15.7%</b>
Other operating expenses	-	103	1	5	-	<b>109</b>	-	<b>109</b>	<b>1,089</b>	<b>10.0%</b>
Net income/ (expense) from commodity derivatives	-	-	-	-	-	-	(1)	<b>(1)</b>	<b>(601)</b>	<b>0.2%</b>
Other financial expense	-	-	-	7	-	<b>7</b>	22	<b>29</b>	<b>2,255</b>	<b>1.3%</b>

Millions of euro

	Single Buyer	EMO	ESO	Cassa Depositi e Prestiti Group	Other	Total at Dec. 31, 2020	Associates and joint arrangements	Overall total at Dec. 31, 2020	Total in financial statements	% of total
<b>Balance sheet</b>										
Other non-current financial assets	-	-	-	-	-	-	1,144	<b>1,144</b>	<b>5,159</b>	<b>22.2%</b>
Non-current financial derivative assets	-	-	-	-	-	-	21	<b>21</b>	<b>1,236</b>	<b>1.7%</b>
Trade receivables	-	35	15	569	29	<b>648</b>	215	<b>863</b>	<b>12,046</b>	<b>7.2%</b>
Current financial derivative assets	-	-	-	-	1	<b>1</b>	189	<b>190</b>	<b>5,113</b>	<b>3.7%</b>
Other current financial assets	-	9	84	63	2	<b>158</b>	6	<b>164</b>	<b>3,578</b>	<b>4.6%</b>
Non-current contract liabilities	-	-	-	4	6	<b>10</b>	151	<b>161</b>	<b>6,191</b>	<b>2.6%</b>
Long-term borrowings	-	-	-	625	-	<b>625</b>	359	<b>984</b>	<b>49,519</b>	<b>2.0%</b>
Short-term borrowings	-	-	-	-	-	-	21	<b>21</b>	<b>6,345</b>	<b>0.3%</b>
Current portion of long-term borrowings	-	-	-	89	-	<b>89</b>	19	<b>108</b>	<b>3,168</b>	<b>3.4%</b>
Trade payables	554	83	746	748	5	<b>2,136</b>	69	<b>2,205</b>	<b>12,859</b>	<b>17.1%</b>
Current contract liabilities	-	-	-	-	1	<b>1</b>	15	<b>16</b>	<b>1,275</b>	<b>1.3%</b>
Other current liabilities	-	-	-	15	13	<b>28</b>	9	<b>37</b>	<b>11,651</b>	<b>0.3%</b>
<b>Other information</b>										
Guarantees given	-	250	-	13	83	<b>346</b>	-	<b>346</b>		
Guarantees received	-	-	-	157	36	<b>193</b>	-	<b>193</b>		
Commitments	-	-	-	102	2	<b>104</b>	-	<b>104</b>		

In November 2010, the Board of Directors of Enel SpA approved a procedure governing the approval and execution of transactions with related parties carried out by Enel SpA directly or through subsidiaries. The procedure (available at <https://www.enel.com/investors/governance/bylaws-rules-policies> in both the version in effect until June 30, 2021 and that amended by the Board of Directors in June 2021, which took effect from July 1, 2021) sets out rules designed to ensure the transparency and procedural and

substantive propriety of transactions with related parties. It was adopted in implementation of the provisions of Article 2391-*bis* of the Italian Civil Code and the implementing regulations issued by CONSOB. In the 1st Half of 2021, 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.

## 34. 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, 2021	at Dec. 31, 2020	Change
<b>Guarantees issued:</b>			
- sureties and other guarantees granted to third parties	7,701	11,451	(3,750)
<b>Commitments to suppliers for:</b>			
- electricity purchases	76,282	67,400	8,882
- fuel purchases	49,233	41,855	7,378
- various supplies	1,394	1,511	(117)
- tenders	4,432	3,604	828
- other	6,346	4,348	1,998
<b>Total</b>	<b>137,687</b>	<b>118,718</b>	<b>18,969</b>
<b>TOTAL</b>	<b>145,388</b>	<b>130,169</b>	<b>15,219</b>

Commitments for electricity amounted to €76,282 million at June 30, 2021, of which €20,160 million refer to the period July 1, 2021-2025, €18,196 million to the period 2026-2030, €15,362 million to the period 2031-2035 and the remaining €22,564 million beyond 2035.

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, 2021 they amounted to €49,233 million, of which €22,444 million refer to the period July 1, 2021-2025, €14,556 million to the period 2026-2030, €6,366 million to the period 2031-2035 and the remaining €5,867 million beyond 2035.

"Other" primarily includes commitments for environmental compliance and the increase in volumes envisaged in the new investment plan.

## 35. Contingent assets and liabilities

Compared with the consolidated financial statements at December 31, 2020, which the reader is invited to consult for more information, the following main changes have occurred in contingent assets and liabilities.

### Brindisi Sud thermal generation plant – Criminal proceedings against Enel employees

With regard to the referral judgment in the ruling of the Court of Cassation of October 1, 2020, regarding the criminal proceedings involving Enel Produzione – cited as a liable party in civil litigation – and a number of employees of the company

accused of causing criminal damage and dumping hazardous substances with regard to the alleged contamination of land adjacent to the Brindisi Sud plant with coal dust, on June 15, 2021, a summons was issued to the defendants before the Criminal Section of the Court of Appeal of Lecce for a hearing scheduled for September 8, 2021.

With regard to the criminal proceeding pending before the Court of Vibo Valentia involving a number of employees of Enel Produzione for the crime of illegal waste disposal following alleged violations regarding the handling of the disposal of waste produced by the Brindisi thermoelectric plant, the argument phase was completed at the hearing of May 13, 2021, during which the defense submitted their respective pleadings. At the hearing of June 17, 2021, the Court of Vibo Valentia read out the sentence, declaring that it was not necessary to proceed against the defendants as the offenses were time-barred and that no offense pursu-



ant to Article 434, paragraph 2, of the Criminal Code had occurred.

## **Enel Energia and Servizio Elettrico Nazionale antitrust proceeding**

With regard to the petition for a preliminary ruling before the Court of Justice of the European Union (CJEU) pursuant to Article 267 of the Treaty on the Functioning of the European Union, asking for clarification of the interpretation of the concept of “abuse of a dominant position” to be applied in the currently suspended appeal proceeding initiated by Enel SpA, Enel Energia SpA and Servizio Elettrico Nazionale SpA before the Council of State, a hearing before the CJEU has been set for September 9, 2021.

## **BEG litigation**

### **France**

With regard to the petition of Albania BEG Ambient Shpk (ABA) to obtain recognition of the Albanian ruling in France, on May 4, 2021 the Court of Appeal issued a judgment denying the appeal of ABA in full and ordering it to reimburse Enel and Enelpower €200,000.00 each in legal costs. More specifically, the Court of Appeal fully upheld the ruling of the *Tribunal de Grande Instance* of Paris of January 29, 2018 with regard to the incompatibility of the Albanian ruling with the arbitration award of 2002, which, being considered *res judicata* under French law, does not require exceptional scrutiny by the court. On June 21, 2021, it was learned that ABA had filed an appeal with the *Cour de Cassation* against the ruling of the Paris Court of Appeal.

### **The Netherlands**

With regard to the proceeding initiated by ABA to obtain recognition of the Albanian ruling in the Netherlands, on July 16, 2021, the Supreme Court completely denied ABA's claim, ordering it to reimburse court costs. The decision is final and, accordingly, no proceedings are pending in the Netherlands.

## **Bono Social – Spain**

Regarding the preliminary question raised by the Spanish Supreme Court before the Court of Justice of the European Union (CJEU) to ascertain the incompatibility of Article 45, paragraph 4, of the Electricity Sector Law no. 24 of December 26, 2013 with the Directive of the European Parliament and of the Council 2009/72/EC of July 13, 2009 regarding Endesa's obligation to finance the “*Bono Social*” (Social Bonus), on April 15, 2021 the Advocate General issued an opinion in favor of Endesa.

## **“Endesa I” industrial relations dispute – Spain**

With regard to the litigation pursued against Endesa before the Supreme Court at the initiative of the three minority unions to contest the effects of the termination of the 4th Endesa Collective Bargaining Agreement as regards, in particular, the social benefits granted to retired employees, on July 7, 2021, the Supreme Court issued a decision (notified on July 22, 2021) denying the appeals lodged by those unions in their entirety, confirming trial court ruling of March 26, 2019. More specifically, the ruling of the Supreme Court affirmed that the social benefits (including the electricity discount) originate exclusively in the collective bargaining agreements for both current employees and retired personnel and their family members, with the consequence that termination of the agreement (as happened in the case of the 4th Collective Bargaining Agreement) resolves the general contractual conditions contained therein for current employees and, in the case of retired personnel and their family members, produces the definitive extinction of all their rights until new conditions are established with the 5th Endesa Collective Bargaining Agreement.

In parallel, numerous individual actions have been filed by retired staff and former employees who had agreed to participate in termination incentive agreements in order to obtain judicial confirmation that the termination of the 4th Endesa Collective Bargaining Agreement did not affect them. Currently, the majority of these proceedings have been suspended or are being suspended, pending the definition of the collective action pending before the Supreme Court, on whose outcome these proceedings depend. Following the ruling sentence of the Supreme Court of July 7, 2021, the suspension of these proceedings will be revoked, despite the fact that it is a decision referring to a “collective dispute”, which, as such, represents a situation of *res judicata* for the individual proceedings concerning the same issue.

## **“Endesa II” industrial relations dispute – Spain**

With regard to petition for a “collective dispute” initiated by three trade unions with minority representation concerning the cancellation of certain “derogatory provisions” of the 5th Endesa Collective Bargaining Agreement, at the hearing of June 23, 2021, the court postponed the conciliation attempt to October 19, 2021. Until that date, the proceedings are suspended pending the ruling of the Supreme Court.

## Cibran litigation – Brazil

With regard to the second petition submitted by Cibran in 2006 with reference to the years 1987 to 1994 in the six suits initiated against Ampla seeking damages for alleged losses incurred as a result of interruptions in the electricity supply provided by the Brazilian distribution company between 1987 and 2002, the appeal (*agravo de instrumento*) filed by Cibran on January 29, 2021 against the ruling of the *Tribunal de Justiça* was denied by the *Superior Tribunal de Justiça* on June 8, 2021. On June 22, 2021, Cibran filed an appeal (*agravo interno*) with the *Superior Tribunal de Justiça* and the proceeding is pending.

## El Quimbo – Colombia

As regards the *acción popular* brought by a number of fish farming companies over the alleged impact that filling the Quimbo basin would have on fishing in the Betania basin downstream from Quimbo, on February 1, 2021, Emgesa was notified of the ruling of the Court of Huila, which, while acknowledging that the oxygenation system implemented by the company has mitigated the risks associated with the protection of fauna in the Betania basin, imposed a series of obligations on the environmental authorities involved, as well as on Emgesa itself. In particular, the latter is required to implement a decontamination project to ensure that the water in the basin does not generate risks for the flora and fauna of the river, which will be subject to verification by ANLA, and to make permanent the operation of the oxygenation system, adapting it to comply with the parameters established by ANLA. On March 4, 2021, Emgesa appealed this ruling before the Council of State.

## Arbitration proceedings in Colombia

With regard to the arbitration proceedings initiated in October 2018 by Grupo Energía de Bogotá (GEB) against Enel Américas SA before the *Centro de Arbitraje y Conciliación de la Cámara de Comercio de Bogotá* for an alleged breach of contract in relation to the non-distribution of dividends in the 2016, 2017 and 2018 financial years for the companies Emgesa and Codensa and for the failure to comply with certain provisions of the shareholders' agreement, at the hearing on July 8, 2021, the arbitration tribunal approved the conciliation agreement reached by the parties on May 7, 2021 and, at the request of the parties, terminated the arbitration proceeding. With regard to the arbitration proceedings initiated against

Codensa and Emgesa by GEB, which were subsequently joined into two separate proceedings for each company, on July 14, 2021, GEB formally withdrew the claims against Emgesa and Codensa following the termination of the arbitration proceedings against Enel Américas on July 8, 2021. Consequently, on July 15, 2021, the arbitration tribunal accepted the GEB's withdrawal of its petition in the arbitration against Codensa and declared the proceeding terminated. With regard to the arbitration proceeding against Emgesa, the arbitration tribunal established that it would rule to accept the withdrawal of GEB's action and terminate the procedure on July 23, 2021. The two arbitrations proceedings are therefore concluded.

## Gabčíkovo dispute – Slovakia

With regard to the proceeding initiated by Vodohospodárska Výstavba Štátny Podnik (VV) to ascertain and declare the invalidity of the VEG Indemnity Agreement, on March 24, 2021, the Supreme Court voided the decision previously issued by the Court of Appeal of Bratislava in favor of Slovenské elektrárne (SE), referring the judgment to the same Court of Appeal, where the proceeding is currently pending.

With regard to the suits filed by VV against SE for alleged unjustified enrichment (estimated at about €360 million plus interest) for the period from 2006 to 2015: (i) for the proceeding concerning 2009, the first hearing, scheduled by the Court of Bratislava for October 13, 2020, was postponed a number of times and has now been postponed to a date to be determined; (ii) for the proceeding concerning 2015, the court scheduled an initial hearing for April 22, 2021, which was subsequently postponed until September 23, 2021.

## Precautionary administrative proceeding and Chucas arbitration

With regard to the arbitration proceeding initiated by PH Chucas SA (Chucas) before the *Cámara Costarricense-Norteamericana de Comercio* (AMCHAM CICA) against the *Instituto Costarricense de Electricidad* (ICE), on May 19, 2021, Chucas filed its arbitration petition complete with preliminary requests, quantifying the value of its claim at about \$362 million (about €305 million). On June 23, 2021, ICE filed its defense, arguing that the forum lacked jurisdiction and challenged Chucas's claims, without formulating a counter-claim.

## Kino arbitration – Mexico

With regard to the request for arbitration filed by Parque Solar Don José SA de Cv, Villanueva Solar SA de Cv and Parque Solar Villanueva Tres SA de Cv (together, the Project Companies) against Kino Contractor SA de Cv, Kino Facilities Manager SA de Cv and Enel SpA for violation of two contracts concerning solar projects owned by the three companies filing for arbitration, the claim has been provisionally quantified at about \$140 million, while Kino Contractor and Kino Facilities have provisionally quantified their claim at about \$18 million. The arbitration panel has been formed and the proceeding is in its initial stages.

## Dispute concerning Montalto di Castro thermal generation plant

With regard to the area of the Montalto di Castro thermal generation plant, a dispute is pending before the Lazio Regional Administrative Court against that municipality, which, on May 27, 2021, ordered Enel Produzione to demolish the works connected with the former nuclear power plant. Enel Produzione immediately challenged the order, arguing that it was illegitimate for a variety of reasons (first and foremost, asserting that the municipality had no power to consider works carried out on the basis of a specific ministerial decree to be unlawful) and requested, as a precautionary measure, the suspension of the order. On July 21, 2021, the Lazio Regional Administrative Court denied the request for suspension of the municipal order. Deeming this decision of the Regional Administrative Court illegitimate, Enel Produzione has appealed it before the Council of State, again asking for a precautionary suspension of the effects of the demolition order.

# 36. Subsequent events

## First sustainability-linked EIB loan of €600 million to e-distribuzione

On July 1, 2021, e-distribuzione and the European Investment Bank (EIB) signed the first \$300 million tranche of a €600 million sustainability-linked loan agreement.

The transaction is the EIB's first sustainability-linked loan, linked to Enel's ability to achieve its target for direct greenhouse gas emissions (Scope 1), in line with the United Nations' Sustainable Development Goal (SDG) 13 ("Climate Action") and with the Group's "Sustainability-Linked Financing Framework".

## Enel places a \$4 billion multi-tranche sustainability-linked bond on the US and international markets, further accelerating the achievement of its sustainable finance targets

On July 8, 2021, Enel Finance International NV placed a multi-tranche sustainability-linked bond totaling \$4 billion linked to the achievement of Enel's sustainability objective for the reduction of direct greenhouse gas emissions (Scope 1), contributing to the achievement of United Nations Sustainable Development Goal 13 ("Climate Action") and in line with the Group's Sustainability-Linked Financing Framework. The issue was three times oversubscribed, with orders of about \$12 billion.

The proceeds of the issue are expected to finance the redemption of four conventional bonds of Enel Finance International NV with an aggregate nominal value of \$6 billion, further accelerating the achievement of the Group's targets for sustainable finance sources as a proportion of the Group's total gross debt. For more information, please see the press release of July 20, 2021 on the Enel.com website.

## Purchase of treasury shares serving the Long-Term Incentive Plan 2021 and completion of the buyback program

Following up on the announcement on June 17 concerning the launch of a share buyback program (the Program) serving the Long-Term Incentive Plan 2021, starting on July 13 and in multiple periods during that month, Enel SpA acquired treasury shares on the *Mercato Telematico Azionario* organized and operated by Borsa Italiana SpA (MTA). On July 26, 2021, Enel announced that the Program, begun on June 18, 2021, during which a total of 1,620,000 Enel shares (equal to 0.015934% of share capital) were acquired at a volume-weighted average price of €78737 per share, for a total of €12,755,458.734, had been completed.

Considering the treasury shares already owned, as of July 21, 2021 Enel holds 4,889,152 treasury shares, equal to 0.048090% of share capital.

# DECLARATION OF THE CHIEF EXECUTIVE OFFICER AND THE FINANCIAL REPORTING OFFICER

1. The undersigned Francesco Starace and Alberto De Paoli, in their respective capacities as Chief Executive Officer and Financial Reporting Officer 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, 2021 and June 30, 2021.
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, 2021:
    - a. have been prepared in compliance with the international accounting standards recognized in the European Union pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of July 19, 2002;
    - b. correspond to the information in the books and other accounting records;
    - c. provide a true and fair representation of the performance and financial position of the issuer and the companies included in the scope of consolidation;
  - 3.2 the interim report on operations contains a reliable analysis of the major events that occurred during the first six months of the year and their impact on the condensed interim consolidated financial statements, together with a description of the main risks and uncertainties to be faced in the remaining six months of the year. The interim report on operations also contains a reliable analysis of the information on significant transactions with related parties.

Rome, July 29, 2021

Francesco Starace  
Chief Executive Officer of Enel SpA

Alberto De Paoli  
Financial Reporting Officer of Enel SpA

# REPORTS





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(Translation from the Italian original which remains the definitive version)

## 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 2021. 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 2021 have not been prepared, in all material

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Ancona Bari Bergamo  
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Trieste Varese Verona

Società per azioni  
Capitale sociale  
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20124 Milano MI ITALIA



**Enel Group**

*Report on review of condensed interim consolidated financial statements*  
30 June 2021

respects, in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union.

Rome, 3 August 2021

KPMG S.p.A.

(signed on the original)










Renato Naschi  
Director of Audit


















# ATTACHMENTS



















## Subsidiaries, associates and other significant equity investments of the Enel Group at June 30, 2021

In compliance with CONSOB Notice no. DEM/6064293 of July 28, 2006 and Article 126 of CONSOB Resolution no. 11971 of May 14, 1999, a list of subsidiaries and associates of Enel SpA at June 30, 2021, 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, country, registered office, share capital, currency in which share capital is denominated, business sector,



















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 table provides a key to the icons associated with each business line.

Business segment	Description of business segments
 	Group holding company
	Country holding company
	Enel Green Power
	Thermal Generation
	Trading
	Infrastructure and Networks
	Enel X
	End-user markets
	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	10,166,679,946.00	EUR		Holding			100.00%
<b>Subsidiaries</b>									
400 Manley Solar LLC	Boston	US	-	USD		Line-by-line	Enel X Finance Partner LLC	100.00%	100.00%
4814 Investments LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
ABC Solar 11 SpA	Santiago de Chile	CL	1,000,000.00	CLP		Line-by-line	Enel Green Power Chile SA	100.00%	64.93%
ABC Solar 3 SpA	Santiago de Chile	CL	1,000,000.00	CLP		Line-by-line	Enel Green Power Chile SA	100.00%	64.93%
Abu Renewables India Private Limited	Gurugram	IN	100,000.00	INR		Line-by-line	Enel Green Power India Private Limited	100.00%	100.00%
Aced Renewables Hidden Valley (RF) (Pty) Ltd	Johannesburg	ZA	1,000.00	ZAR		AFS	Enel Green Power RSA 2 (RF) (Pty) Ltd	60.00%	60.00%
Acefat AIE	Barcelona	ES	793,340.00	EUR		-	Edistribución Redes Digitales SL (Sociedad Unipersonal)	14.29%	10.02%
Adams Solar PV Project Two (RF) (Pty) Ltd	Johannesburg	ZA	10,000,000.00	ZAR		Line-by-line	Enel Green Power RSA (Pty) Ltd	60.00%	60.00%
Adria Link Srl	Gorizia	IT	300,297.00	EUR		Equity	Enel Produzione SpA	50.00%	50.00%
Aero-Tanna Srl	Rome	IT	15,000.00	EUR		Line-by-line	Enel Green Power Italia Srl	100.00%	100.00%
Agassiz Beach LLC	Minneapolis	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	51.00%	51.00%
Agatos Green Power Trino Srl	Rome	IT	10,000.00	EUR		Line-by-line	Enel Green Power Solar Energy Srl	80.00%	80.00%
Aguilón 20 SA	Zaragoza	ES	2,682,000.00	EUR		Line-by-line	Enel Green Power España SL	51.00%	35.75%
Alba Energia Ltda	Niterói	BR	16,045,169.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	82.27%
Albany Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100.00%	74.13%
Alliance SA	Managua	NI	6,180,150.00	NIO		Equity	Ufinet Latam SLU	49.90%	10.28%

1	2	3	4	5	6				
Enel Group	Governance	Group Strategy & Risk Management	Group Performance	Outlook	Condensed interim consolidated financial statements				
Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Alpe Adria Energia Srl	Udine	IT	900,000.00	EUR		Equity	Enel Produzione SpA	50.00%	50.00%
Alta Farms Azure Ranchland Holdings LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Alta Farms Azure Sky Holdings LLC	Dover	US	100.00	USD		Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
Alta Farms Wind Project II LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Alvorada Energia SA	Niterói	BR	22,317,415.92	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	82.27%
Ampla Energia e Serviços SA	Niterói	BR	2,498,230,386.65	BRL		Line-by-line	Enel Brasil SA	99.73%	82.05%
Annandale Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100.00%	74.13%
Apiacás Energia SA	Niterói	BR	14,216,846.33	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	82.27%
Aquila Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Aragonesa de Actividades Energéticas SA	Teruel	ES	60,100.00	EUR		Line-by-line	Endesa Red SA (Sociedad Unipersonal)	100.00%	70.11%
Aranort Desarrollos SL	Madrid	ES	3,010.00	EUR		Line-by-line	Enel Green Power España SL	100.00%	70.11%
Aravalli Surya (Project 1) Private Limited	Gurugram	IN	100,000.00	INR		Line-by-line	Enel Green Power India Private Limited	100.00%	100.00%
Arena Power Solar 11 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SL	100.00%	70.11%
Arena Power Solar 12 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SL	100.00%	70.11%
Arena Power Solar 13 SLU	Seville	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SL	100.00%	70.11%
Arena Power Solar 33 SLU	Seville	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SL	100.00%	70.11%
Arena Power Solar 34 SLU	Seville	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SL	100.00%	70.11%
Arena Power Solar 35 SLU	Seville	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SL	100.00%	70.11%



Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Asociación Nuclear Ascó-Vandellós II AIE	Tarragona	ES	19,232,400.00	EUR		Proporzionale	Endesa Generación SA	85.41%	59.88%
Ateca Renovables SL	Madrid	ES	3,000.00	EUR		Equity	Seguidores Solares Planta 2 SL (Sociedad Unipersonal) Baylio Solar SLU Dehesa de los Guadalupe Solar SLU	14.93% 19.72% 15.35%	35.05%
Athonet France SASU	Paris	FR	50,000.00	EUR		-	Athonet Srl	100.00%	16.00%
Athonet Srl	Trieste	IT	68,927.57	EUR		-	Enel X Srl	16.00%	16.00%
Athonet UK Ltd	Battle, East Sussex	GB	250,001.00	GBP		-	Athonet Srl	100.00%	16.00%
Athonet USA Inc.	Wilmington	US	1.00	USD		-	Athonet Srl	100.00%	16.00%
Atwater Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100.00%	74.13%
Aurora Distributed Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Solar Holdings LLC	74.13%	74.13%
Aurora Land Holdings LLC	Wilmington	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Aurora Solar Holdings LLC	Wilmington	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Aurora Wind Holdings LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Aurora Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Aurora Wind Holdings LLC	100.00%	100.00%
Autumn Hills LLC	Wilmington	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	51.00%	51.00%
Avikiran Energy India Private Limited	Gurugram	IN	100,000.00	INR		Line-by-line	Enel Green Power India Private Limited	100.00%	100.00%
Avikiran Solar India Private Limited	New Delhi	IN	253,659,580.00	INR		Line-by-line	Enel Green Power India Private Limited	100.00%	100.00%
Avikiran Surya India Private Limited	Gurugram	IN	100,000.00	INR		Line-by-line	Enel Green Power India Private Limited	100.00%	100.00%
Avikiran Vayu India Private Limited	Gurugram	IN	100,000.00	INR		Line-by-line	Enel Green Power India Private Limited	100.00%	100.00%
Azure Blue Jay Holdings LLC	Dover	US	100.00	USD		Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%



















1	2	3	4	5	6				
Enel Group		Governance	Group Strategy & Risk Management		Group Performance	Outlook		Condensed interim consolidated financial statements	
Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Azure Sky Solar Holdings LLC	Andover	US	1.00	USD		Line-by-line	Enel Green Power Azure Sky Solar Holdings LLC	100.00%	100.00%
Azure Sky Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Azure Sky Solar Holdings LLC	100.00%	100.00%
Azure Sky Wind Holdings LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Azure Sky Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Azure Sky Wind Storage LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Baikal Enterprise SL	Palma de Mallorca	ES	3,006.00	EUR		Line-by-line	Enel Green Power España SL	100.00%	70.11%
Baleares Energy SL	Palma de Mallorca	ES	4,509.00	EUR		Line-by-line	Enel Green Power España SL	100.00%	70.11%
Barnwell County Solar Project LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Baylio Solar SLU	Seville	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SL	100.00%	70.11%
Beaver Falls Water Power Company	Wilmington	US	-	USD		Line-by-line	Beaver Valley Holdings LLC	67.50%	67.50%
Beaver Valley Holdings LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
Belomechetskaya WPS	Moscow	RU	3,010,000.00	RUB		Line-by-line	Enel Green Power Rus Limited Liability Company	100.00%	100.00%
Bijou Hills Wind LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Bioenergy Casei Gerola Srl	Rome	IT	100,000.00	EUR		Line-by-line	Enel Green Power Italia Srl	100.00%	100.00%
Bison Meadows Wind Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Blair Solar I LLC	Andover	US	1.00	USD		Line-by-line	Brick Road Solar Holdings LLC	100.00%	100.00%
Blue Jay Solar I LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Blue Star Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
BluRe MA	San José	LU	7,092,970.00	EUR		-	Slovenské elektrárne AS	5.00%	1.65%
Bogaris PV1 SLU	Seville	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SL	100.00%	70.11%
Bogotá ZE SAS	Bogotá	CO	186,361,690.00	COP		Line-by-line	Enel X Colombia SAS	100.00%	39.74%
Boiro Energía SA	Boiro	ES	601,010.00	EUR		Equity	Enel Green Power España SL	40.00%	28.04%
Bondia Energia Ltda	Niterói	BR	2,950,888.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	82.27%
Boone Stephens Solar I LLC	Andover	US	1.00	USD		Line-by-line	Brick Road Solar Holdings LLC	100.00%	100.00%
Bosa del Ebro SL	Zaragoza	ES	3,010.00	EUR		Line-by-line	Enel Green Power España SL	51.00%	35.75%
Bottom Grass Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Boujdour Wind Farm	Casablanca	MA	300,000.00	MAD		Equity	Nareva Enel Green Power Morocco SA	90.00%	45.00%
Bouldercombe Solar Farm Trust	Sydney	AU	10.00	AUD		Line-by-line	Enel Green Power Bouldercombe Trust	100.00%	100.00%
Bouldercombe Solar (Pty) Ltd	Sydney	AU	100.00	AUD		Line-by-line	Enel Green Power Bouldercombe Holding (Pty) Ltd	100.00%	100.00%
Bp Hydro Finance Partnership	Salt Lake City	US	-	USD		Line-by-line	Enel Green Power North America Inc. Enel Kansas LLC	24.08% 75.92%	100.00%
Brandonville Solar I LLC	Andover	US	1.00	USD		Line-by-line	Brick Road Solar Holdings LLC	100.00%	100.00%
Bravo Dome Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Brazoria County Solar Project LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Brazoria West Solar Project LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Brazos Flat Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Brick Road Solar Holdings LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%


1	2	3	4	5	6				
Enel Group	Governance	Group Strategy & Risk Management	Group Performance	Outlook	Condensed interim consolidated financial statements				
Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Broadband Comunicaciones SA	Quito	EC	436,425.00	USD		Equity	Ufinet Ecuador Ufec SA Ufinet Latam SLU	100.00% 0.00%	20.60%
Brush County Solar Project LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Buckshutem Solar I LLC	Andover	US	1.00	USD		Line-by-line	Brick Road Solar Holdings LLC	100.00%	100.00%
Buckshutem Solar II LLC	Andover	US	1.00	USD		Line-by-line	Brick Road Solar Holdings LLC	100.00%	100.00%
Buffalo Dunes Wind Project LLC	Topeka	US	-	USD		Line-by-line	EGPNA Development Holdings LLC	75.00%	75.00%
Buffalo Jump LP	Alberta	CA	10.00	CAD		Line-by-line	Enel Alberta Wind Inc. Enel Green Power Canada Inc.	0.10% 99.90%	100.00%
Buffalo Spirit Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Bungala One Finco (Pty) Ltd	Sydney	AU	1,000.00	AUD		Line-by-line	Bungala One Property (Pty) Ltd	100.00%	51.00%
Bungala One Operation Holding Trust	Sydney	AU	100.00	AUD		Line-by-line	Enel Green Power Bungala (Pty) Ltd	50.00%	50.00%
Bungala One Operations Holding (Pty) Ltd	Sydney	AU	100.00	AUD		Line-by-line	Enel Green Power Bungala (Pty) Ltd	51.00%	51.00%
Bungala One Operations (Pty) Ltd	Sydney	AU	1,000.00	AUD		Line-by-line	Bungala One Operations Holding (Pty) Ltd	100.00%	51.00%
Bungala One Operations Trust	Sydney	AU	-	AUD		Line-by-line	Bungala One Operations Holding (Pty) Ltd	100.00%	51.00%
Bungala One Property Holding (Pty) Ltd	Sydney	AU	100.00	AUD		Line-by-line	Enel Green Power Bungala (Pty) Ltd	51.00%	51.00%
Bungala One Property Holding Trust	Sydney	AU	100.00	AUD		Line-by-line	Enel Green Power Bungala (Pty) Ltd	50.00%	50.00%
Bungala One Property (Pty) Ltd	Sydney	AU	1,000.00	AUD		Line-by-line	Bungala One Property Holding (Pty) Ltd	100.00%	51.00%
Bungala One Property Trust	Sydney	AU	-	AUD		Line-by-line	Bungala One Property Holding (Pty) Ltd	100.00%	51.00%
Bungala Two Finco (Pty) Ltd	Sydney	AU	-	AUD		Line-by-line	Bungala Two Property (Pty) Ltd	100.00%	51.00%
Bungala Two Operations Holding (Pty) Ltd	Sydney	AU	-	AUD		Line-by-line	Enel Green Power Bungala (Pty) Ltd	51.00%	51.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Bungala Two Operations Holding Trust	Sydney	AU	-	AUD		Line-by-line	Enel Green Power Bungala (Pty) Ltd	50.00%	50.00%
Bungala Two Operations (Pty) Ltd	Sydney	AU	-	AUD		Line-by-line	Bungala Two Operations Holding (Pty) Ltd	100.00%	51.00%
Bungala Two Operations Trust	Sydney	AU	-	AUD		Line-by-line	Bungala Two Operations Holding (Pty) Ltd	100.00%	51.00%
Bungala Two Property Holding (Pty) Ltd	Sydney	AU	-	AUD		Line-by-line	Enel Green Power Bungala (Pty) Ltd	51.00%	51.00%
Bungala Two Property Holding Trust	Sydney	AU	-	AUD		Line-by-line	Enel Green Power Bungala (Pty) Ltd	50.00%	50.00%
Bungala Two Property (Pty) Ltd	Sydney	AU	-	AUD		Line-by-line	Bungala Two Property Holding (Pty) Ltd	100.00%	51.00%
Bungala Two Property Trust	Sydney	AU	1.00	AUD		Line-by-line	Bungala Two Property Holding (Pty) Ltd	100.00%	51.00%
Business Venture Investments 1468 (Pty) Ltd	Johannesburg	ZA	100.00	ZAR		Line-by-line	Enel Green Power RSA (Pty) Ltd	100.00%	100.00%
Butterfly Meadows Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
C&C Castelvetera Srl	Rome	IT	100,000.00	EUR		Line-by-line	Enel Green Power Italia Srl	100.00%	100.00%
C&C Uno Energy Srl	Rome	IT	118,000.00	EUR		Line-by-line	Enel Green Power Italia Srl	100.00%	100.00%
Canastota Wind Power LLC	Andover	US	-	USD		Line-by-line	Fenner Wind Holdings LLC	100.00%	100.00%
Caney River Wind Project LLC	Overland Park	US	-	USD		Equity	Rocky Caney Wind LLC	100.00%	20.00%
Carbopego – Abastecimento de Combustíveis SA	Lisbon	PT	50,000.00	EUR		Equity	Endesa Generación Portugal SA Endesa Generación SA	0.01% 49.99%	35.05%
Castiblanco Solar SL	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SL	100.00%	70.11%
Castle Rock Ridge Limited Partnership	Alberta	CA	-	CAD		Line-by-line	Enel Alberta Wind Inc. Enel Green Power Canada Inc.	0.10% 99.90%	100.00%
Catalana d'Iniciatives SCR SA	Barcelona	ES	30,862,800.00	EUR		-	Endesa Red SA (Sociedad Unipersonal)	0.94%	0.66%
CCP.RO Bucharest SA	Bucharest	RO	79,800,000.00	RON		-	Enel Romania SA	9.52%	9.52%

















1	2	3	4	5	6				
Enel Group	Governance	Group Strategy & Risk Management	Group Performance	Outlook	Condensed interim consolidated financial statements				
Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Cdec - Sic Ltda	Santiago de Chile	CL	709,783,206.00	CLP		-	Enel Green Power Chile SA	6.00%	3.90%
Cedar Run Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Celg Distribuição SA - Celg D	Goiás	BR	5,664,951,979.22	BRL		Line-by-line	Enel Brasil SA	99.96%	82.24%
Central Dock Sud SA	Buenos Aires	AR	1,231,270,567.54	ARS		Line-by-line	Enel Argentina SA Inversora Dock Sud SA	0.24% 71.78%	33.94%
Central Geradora Fotovoltaica Bom Nome Ltda	Salvador	BR	4,979,739.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	82.27%
Central Geradora Fotovoltaica São Francisco Ltda	Niterói	BR	74,549,250.00	BRL		Line-by-line	Enel Brasil SA Enel X Brasil SA	0.00% 100.00%	82.27%
Central Geradora Termelétrica Fortaleza SA	Fortaleza	BR	151,935,779.00	BRL		Line-by-line	Enel Brasil SA	100.00%	82.27%
Central Hidráulica Gúejar-Sierra SL	Seville	ES	364,213.34	EUR		Equity	Enel Green Power España SL	33.30%	23.35%
Central Térmica de Anllares AIE	Madrid	ES	595,000.00	EUR		Equity	Endesa Generación SA	33.33%	23.37%
Central Vuelta de Obligado SA	Buenos Aires	AR	500,000.00	ARS		Equity	Central Dock Sud SA Enel Generación Costanera SA Enel Generación El Chocón SA	6.40% 1.30% 33.20%	20.93%
Centrales Nucleares Almaraz-Trillo AIE	Madrid	ES	-	EUR		Equity	Endesa Generación SA	24.18%	16.95%
Centrum Pre Vedu A Vyskum SRO	Kalná Nad Hronom	SK	6,639.00	EUR		Equity	Slovenské elektrárne AS	100.00%	33.00%
CESI - Centro Elettrotecnico Sperimentale Italiano Giacinto Motta SpA	Milan	IT	8,550,000.00	EUR		Equity	Enel SpA	42.70%	42.70%
Champagne Storage LLC	Wilmington	US	1.00	USD		Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100.00%	100.00%
Cheyenne Ridge Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Chi Black River LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
Chi Minnesota Wind LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
Chi Operations Inc.	Andover	US	100.00	USD		Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%



















Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Chi Power Inc.	Naples	US	100.00	USD		Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
Chi Power Marketing Inc.	Wilmington	US	100.00	USD		Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
Chi West LLC	San Francisco	US	100.00	USD		Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
Chinango SAC	San Miguel	PE	295,249,298.00	PEN		Line-by-line	Enel Generación Perú SAA	80.00%	55.02%
Chisago Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100.00%	74.13%
Chisholm View II Holding LLC	Wilmington	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Chisholm View Wind Project II LLC	Wilmington	US	-	USD		Line-by-line	Chisholm View II Holding LLC	62.79%	62.79%
Chisholm View Wind Project LLC	New York	US	-	USD		Equity	EGPNA REP Wind Holdings LLC	100.00%	20.00%
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	49.00% 49.00% 1.00% 1.00%	100.00%
Cimarron Bend III HoldCo LLC	Andover	US	1.00	USD		Line-by-line	Enel Green Power Cimarron Bend Wind Holdings III LLC	100.00%	100.00%
Cimarron Bend Wind Holdings I LLC	Wilmington	US	-	USD		Line-by-line	Cimarron Bend Wind Holdings II LLC	100.00%	100.00%
Cimarron Bend Wind Holdings II LLC	Dover	US	100.00	USD		Line-by-line	Cimarron Bend Wind Holdings LLC	100.00%	100.00%
Cimarron Bend Wind Holdings III LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Cimarron Bend Wind Holdings LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
Cimarron Bend Wind Project I LLC	Wilmington	US	-	USD		Line-by-line	Cimarron Bend Wind Holdings I LLC	100.00%	100.00%
Cimarron Bend Wind Project II LLC	Wilmington	US	-	USD		Line-by-line	Cimarron Bend Wind Holdings I LLC	100.00%	100.00%
Cimarron Bend Wind Project III LLC	Wilmington	US	-	USD		Line-by-line	Cimarron Bend Wind Holdings III LLC	100.00%	100.00%
Cipher Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%


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Enel Group	Governance	Group Strategy & Risk Management	Group Performance	Outlook	Condensed interim consolidated financial statements					
Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding	
CityPoste Payment Digital Srl	Teramo	IT	10,000.00	EUR		Line-by-line	CityPoste Payment SpA	100.00%	100.00%	
CityPoste Payment SpA	Teramo	IT	-	EUR		Line-by-line	Enel X Srl	100.00%	100.00%	
CivDrone	Haifa	IL	1,093,350.00	ILS		-	Enel Global Infrastructure and Networks Srl	4.27%	4.27%	
Clear Sky Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%	
Clinton Farms Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%	
Cloudwalker Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%	
Codensa SA ESP	Bogotá	CO	13,487,545,000.00	COP		Line-by-line	Enel Américas SA	48.30%	39.74%	
Cogein Sannio Srl	Rome	IT	10,000.00	EUR		Line-by-line	Enel Green Power Italia Srl	100.00%	100.00%	
Cogeneración El Salto SL	Zaragoza	ES	36,060.73	EUR		Equity	Enel Green Power España SL	20.00%	14.02%	
Cogenio Srl	Rome	IT	2,310,000.00	EUR		Equity	Enel X Italia Srl	20.00%	20.00%	
Cohuna Solar Farm (Pty) Ltd	Sydney	AU	100.00	AUD		Line-by-line	Enel Green Power Cohuna Holdings (Pty) Ltd	100.00%	100.00%	
Cohuna Solar Farm Trust	Sydney	AU	1.00	AUD		Line-by-line	Enel Green Power Cohuna Trust	100.00%	100.00%	
Comanche Crest Ranch LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%	
Comercializadora Eléctrica de Cádiz SA	Cadiz	ES	600,000.00	EUR		Equity	Endesa Red SA (Sociedad Unipersonal)	33.50%	23.49%	
Compagnia Porto di Civitavecchia SpA in liquidation	Rome	IT	14,730,800.00	EUR		Equity	Enel Produzione SpA	25.00%	25.00%	
Companhia Energética do Ceará - Coelce	Fortaleza	BR	914,346,885.76	BRL		Line-by-line	Enel Brasil SA	74.05%	60.92%	
Compañía de Trasmisión del Mercosur SA - CTM	Buenos Aires	AR	2,025,191,313.00	ARS		Line-by-line	Enel Brasil SA Enel CIEN SA Enel SpA	74.15% 25.85% 0.00%	82.27%	
Compañía Energética Veracruz SAC	San Miguel	PE	2,886,000.00	PEN		Line-by-line	Enel Perú SAC	100.00%	82.27%	

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Compañía Eólica Tierras Altas SA	Soria	ES	13,222,000.00	EUR		Equity	Compañía Eólica Tierras Altas SA Enel Green Power España SL	5.00% 35.63%	26.30%
Concert Srl	Rome	IT	10,000.00	EUR		Line-by-line	Enel Global Thermal Generation Srl	100.00%	100.00%
Concho Solar I LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
CONSEL - Consorzio ELIS per la formazione professionale superiore	Rome	IT	51,000.00	EUR		Equity	OpEn Fiber SpA	1.00%	0.50%
Consolidated Hydro New Hampshire LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
Consolidated Hydro Southeast LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
Consolidated Pumped Storage Inc.	Wilmington	US	550,000.00	USD		Line-by-line	Enel Green Power North America Inc.	81.83%	81.83%
Conza Green Energy Srl	Rome	IT	73,000.00	EUR		Line-by-line	Enel Green Power Italia Srl	100.00%	100.00%
Copper Landing Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Corporación Empresarial de Extremadura SA	Badajoz	ES	44,538,000.00	EUR		-	Endesa SA	1.01%	0.71%
Corporación Eólica de Zaragoza SL	La Puebla de Alfinden	ES	271,652.00	EUR		Equity	Enel Green Power España SL	25.00%	17.53%
Cow Creek Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Crockett Solar I LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Daisy Patch Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Danax Energy (Pty) Ltd	Sandton	ZA	100.00	ZAR		Line-by-line	Enel Green Power RSA (Pty) Ltd	100.00%	100.00%
Dara Solar Investment Srl	Bucharest	RO	2,000.00	RON		Line-by-line	Enel Green Power Romania Srl	100.00%	100.00%
Dauphin Solar I LLC	Andover	US	1.00	USD		Line-by-line	Brick Road Solar Holdings LLC	100.00%	100.00%
De Rock Int'l Srl	Bucharest	RO	5,629,000.00	RON		Line-by-line	Enel Green Power Romania Srl Enel Green Power SpA	100.00% 0.00%	100.00%

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Enel Group	Governance	Group Strategy & Risk Management	Group Performance	Outlook	Condensed interim consolidated financial statements				
Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Dehesa de los Guadalupe Solar SLU	Seville	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SL	100.00%	70.11%
Dehesa Pv Farm 03 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SL	100.00%	70.11%
Dehesa Pv Farm 04 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SL	100.00%	70.11%
Depuración Destilación Reciclaje SL	Boiro	ES	600,000.00	EUR		Equity	Enel Green Power España SL	40.00%	28.04%
Derivex SA	Bogotá	CO	715,292,000.00	COP		-	Emgesa SA ESP	5.00%	1.99%
Desarrollo de Fuerzas Renovables S de RL de Cv	Mexico City	MX	33,101,350.00	MXN		Line-by-line	Enel Green Power México S de RL de Cv Energía Nueva Energía Limpia México S de RL de Cv	99.99% 0.01%	100.00%
Di.T.N.E. - Distretto Tecnologico Nazionale sull'Energia - Società Consortile a Responsabilità Limitata	Rome	IT	405,850.51	EUR		-	Enel Produzione SpA	1.89%	1.89%
Diamond Vista Holdings LLC	Wilmington	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Distribuidora de Energía Eléctrica del Bages SA	Barcelona	ES	108,240.00	EUR		Line-by-line	Endesa Red SA (Sociedad Unipersonal) Hidroeléctrica de Catalunya SL	55.00% 45.00%	70.11%
Distribuidora Eléctrica del Puerto de la Cruz SA	Santa Cruz de Tenerife	ES	12,621,210.00	EUR		Line-by-line	Endesa Red SA (Sociedad Unipersonal)	100.00%	70.11%
Distrilec Inversora SA	Buenos Aires	AR	497,612,021.00	ARS		Line-by-line	Enel Américas SA	51.50%	42.37%
Dmd Holding AS in liquidation	Trenčín-Zlatovce	SK	199,543,284.87	EUR		-	Slovenské elektrárne AS	2.94%	0.97%
Dodge Center Distributed Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100.00%	74.13%
Dolores Wind SA de Cv	Mexico City	MX	200.00	MXN		Line-by-line	Enel Rinnovabile SA de Cv Hidroelectricidad del Pacífico S de RL de Cv	99.00% 1.00%	100.00%
Dominica Energía Limpia SA de Cv	Mexico City	MX	2,070,600,646.00	MXN		Equity	Tenedora de Energía Renovable Sol y Viento SAPI de Cv	60.80%	20.00%
Dorset Ridge Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Dover Solar I LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%




















Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Dragonfly Fields Solar Project LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Drift Sand Wind Holdings LLC	Wilmington	US	-	USD		Equity	Enel Kansas LLC	50.00%	50.00%
Drift Sand Wind Project LLC	Wilmington	US	-	USD		Equity	Drift Sand Wind Holdings LLC	100.00%	50.00%
Dwarka Vayu 1 Private Limited	Gurgaon	IN	100,000.00	INR		Line-by-line	Enel Green Power India Private Limited	100.00%	100.00%
E.S.CO. Comuni Srl	Bergamo	IT	1,000,000.00	EUR		Line-by-line	Yousave SpA	60.00%	60.00%
Eastwood Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100.00%	74.13%
Ebenezer Solar I LLC	Andover	US	1.00	USD		Line-by-line	Brick Road Solar Holdings LLC	100.00%	100.00%
Edgartown Depot Solar 1 LLC	Boston	US	-	USD		Line-by-line	Enel X North America Inc.	100.00%	100.00%
Edistribución Redes Digitales SL (Sociedad Unipersonal)	Madrid	ES	1,204,540,060.00	EUR		Line-by-line	Endesa Red SA (Sociedad Unipersonal)	100.00%	70.11%
E-Distribuție Banat SA	Timisoara	RO	382,158,580.00	RON		Line-by-line	Enel SpA	51.00%	51.00%
E-Distribuție Dobrogea SA	Constanța	RO	280,285,560.00	RON		Line-by-line	Enel SpA	51.00%	51.00%
E-Distribuție Muntenia SA	Bucharest	RO	271,635,250.00	RON		Line-by-line	Enel SpA	78.00%	78.00%
e-distribuzione SpA	Rome	IT	2,600,000,000.00	EUR		Line-by-line	Enel Italia SpA	100.00%	100.00%
EF Divesture LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Efficientya Srl	Bergamo	IT	100,000.00	EUR		Equity	Yousave SpA	50.00%	50.00%
EGP Australia (Pty) Ltd	Sydney	AU	10,000.00	AUD		Line-by-line	Enel Green Power Australia (Pty) Ltd	100.00%	100.00%
EGP Bioenergy Srl	Rome	IT	1,000,000.00	EUR		Line-by-line	Enel Green Power Puglia Srl	100.00%	100.00%
EGP fotovoltaica La Loma SAS in liquidation	Bogotá	CO	8,000,000.00	COP		Line-by-line	Enel Green Power Colombia SAS ESP	100.00%	82.27%

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Enel Group		Governance	Group Strategy & Risk Management		Group Performance	Outlook		Condensed interim consolidated financial statements	
Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
EGP Geronimo Holding Company Inc.	Wilmington	US	1,000.00	USD		Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
EGP HoldCo 1 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGP HoldCo 10 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGP HoldCo 11 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGP HoldCo 12 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGP HoldCo 13 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGP HoldCo 14 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGP HoldCo 15 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGP HoldCo 16 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGP HoldCo 17 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGP HoldCo 18 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGP HoldCo 2 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGP HoldCo 3 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGP HoldCo 4 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGP HoldCo 5 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGP HoldCo 6 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGP HoldCo 7 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGP HoldCo 8 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
















Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
EGP HoldCo 9 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGP Magdalena Solar SA de Cv	Mexico City	MX	691,771,740.00	MXN		Line-by-line	Enel Rinnovabile SA de Cv Hidroelectricidad del Pacífico S de RL de Cv	99.00% 1.00%	100.00%
EGP Nevada Power LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
EGP Salt Wells Solar LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
EGP San Leandro Microgrid I LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
EGP Solar Services LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
EGP Stillwater Solar LLC	Wilmington	US	-	USD		Line-by-line	Enel Stillwater LLC	100.00%	100.00%
EGP Stillwater Solar Pv II LLC	Wilmington	US	1.00	USD		Line-by-line	Stillwater Woods Hill Holdings LLC	100.00%	100.00%
EGP Timber Hills Project LLC	Los Angeles	US	-	USD		Line-by-line	Padoma Wind Power LLC	100.00%	100.00%
EGPNA 2020 HoldCo 1 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGPNA 2020 HoldCo 10 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGPNA 2020 HoldCo 11 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGPNA 2020 HoldCo 12 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGPNA 2020 HoldCo 13 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGPNA 2020 HoldCo 14 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGPNA 2020 HoldCo 15 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGPNA 2020 HoldCo 16 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGPNA 2020 HoldCo 17 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%



















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Enel Group	Governance	Group Strategy & Risk Management	Group Performance	Outlook	Condensed interim consolidated financial statements				
Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
EGPNA 2020 HoldCo 18 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGPNA 2020 HoldCo 19 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGPNA 2020 HoldCo 2 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGPNA 2020 HoldCo 20 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGPNA 2020 HoldCo 21 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGPNA 2020 HoldCo 22 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGPNA 2020 HoldCo 23 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGPNA 2020 HoldCo 24 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGPNA 2020 HoldCo 25 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGPNA 2020 HoldCo 26 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGPNA 2020 HoldCo 27 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGPNA 2020 HoldCo 28 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGPNA 2020 HoldCo 29 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGPNA 2020 HoldCo 3 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGPNA 2020 HoldCo 30 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGPNA 2020 HoldCo 4 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGPNA 2020 HoldCo 5 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGPNA 2020 HoldCo 6 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%


















Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
EGPNA 2020 HoldCo 7 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGPNA 2020 HoldCo 8 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGPNA 2020 HoldCo 9 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGPNA Development Holdings LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Development LLC	100.00%	100.00%
EGPNA Hydro Holdings LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
EGPNA Preferred Wind Holdings II LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
EGPNA Preferred Wind Holdings LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
EGPNA Project HoldCo 1 LLC	Dover	US	100.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGPNA Project HoldCo 2 LLC	Dover	US	100.00	USD		Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
EGPNA Project HoldCo 5 LLC	Dover	US	100.00	USD		Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
EGPNA Project HoldCo 6 LLC	Dover	US	100.00	USD		Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
EGPNA Project HoldCo 7 LLC	Dover	US	100.00	USD		Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
EGPNA Renewable Energy Partners LLC	Wilmington	US	-	USD		Equity	EGPNA REP Holdings LLC	20.00%	20.00%
EGPNA REP Holdings LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
EGPNA REP Solar Holdings LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
EGPNA REP Wind Holdings LLC	Wilmington	US	-	USD		Equity	EGPNA Renewable Energy Partners LLC	100.00%	20.00%
EGPNA Wind Holdings 1 LLC	Wilmington	US	-	USD		Equity	EGPNA REP Wind Holdings LLC	100.00%	20.00%
Elcogas SA in liquidation	Puertollano (Ciudad Real)	ES	809,690.40	EUR		Equity	Endesa Generación SA Enel SpA	40.99% 4.32%	33.06%





















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Enel Group	Governance	Group Strategy & Risk Management	Group Performance	Outlook	Condensed interim consolidated financial statements				
Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Elcomex Solar Energy Srl	Bucharest	RO	4,590,000.00	RON		Line-by-line	Enel Green Power Romania Srl Enel Green Power SpA	100.00% 0.00	100.00%
Elecgas SA	Pego	PT	50,000.00	EUR		Equity	Endesa Generación Portugal SA	50.00%	35.05%
Electra Capital (RF) (Pty) Ltd	Johannesburg	ZA	10,000,000.00	ZAR		Line-by-line	Enel Green Power RSA (Pty) Ltd	60.00%	60.00%
Eléctrica de Jafre SA	Barcelona	ES	165,876.00	EUR		Line-by-line	Endesa Red SA (Sociedad Unipersonal) Hidroeléctrica de Catalunya SL	52.54% 47.46%	70.11%
Eléctrica de Lijar SL	Cadiz	ES	1,081,821.79	EUR		Equity	Endesa Red SA (Sociedad Unipersonal)	50.00%	35.05%
Eléctrica del Ebro SA (Sociedad Unipersonal)	Barcelona	ES	500,000.00	EUR		Line-by-line	Endesa Red SA (Sociedad Unipersonal)	100.00%	70.11%
Electricidad de Puerto Real SA	Cadiz	ES	4,960,246.40	EUR		Equity	Endesa Red SA (Sociedad Unipersonal)	50.00%	35.05%
Electrometalúrgica del Ebro SL	Barcelona	ES	2,906,862.00	EUR		-	Enel Green Power España SL	0.18%	0.12%
Eletropaulo Metropolitana Eletricidade de São Paulo SA	Barueri	BR	3,079,524,934.33	BRL		Line-by-line	Enel Brasil SA	100.00%	82.27%
Elini	Antwerpen	BE	76,273,810.00	EUR		-	Slovenské elektrárne AS	4.00%	1.32%
Emerging Networks El Salvador SA de Cv	San Salvador	SV	2,000.00	USD		Equity	Livister Guatemala SA Livister Latam SLU	1.00% 99.00%	20.60%
Emerging Networks Latam Inc.	Wilmington	US	100.00	USD		Equity	Ifx Networks Ltd	100.00%	20.60%
Emerging Networks Panama SA	Panama City	PA	300.00	USD		Equity	Ifx/eni - Spc Panama Inc.	100.00%	20.60%
Emgesa SA ESP	Bogotá	CO	655,222,312,800.00	COP		Line-by-line	Enel Américas SA	48.48%	39.89%
Emintegral Cycle SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SL	100.00%	70.11%
Empresa Carbonífera del Sur SA	Madrid	ES	18,030,000.00	EUR		Line-by-line	Endesa Generación SA	100.00%	70.11%
Empresa de Alumbrado Eléctrico de Ceuta Distribución SA (Sociedad Unipersonal)	Ceuta	ES	9,335,000.00	EUR		Line-by-line	Empresa de Alumbrado Eléctrico de Ceuta SA	100.00%	67.56%









































Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Empresa de Alumbrado Eléctrico de Ceuta SA	Ceuta	ES	16,562,250.00	EUR		Line-by-line	Endesa Red SA (Sociedad Unipersonal)	96.37%	67.56%
Empresa de Generación Eléctrica Los Pinos SA	San Miguel	PE	7,928,044.00	PEN		Line-by-line	Enel Green Power Perú SAC Energética Monzón SAC	100.00% 0.00%	82.27%
Empresa de Generación Eléctrica Marcona SAC	San Miguel	PE	3,368,424.00	PEN		Line-by-line	Enel Green Power Perú SAC Energética Monzón SAC	100.00% 0.00%	82.27%
Empresa de Transmisión Chena SA	Santiago de Chile	CL	250,428,941.00	CLP		Line-by-line	Enel Colina SA Enel Transmisión Chile SA	0.10% 99.90%	64.34%
Empresa Distribuidora Sur SA - Edesur	Buenos Aires	AR	898,585,028.00	ARS		Line-by-line	Distrilec Inversora SA Enel Argentina SA	56.36% 43.10%	59.33%
Empresa Eléctrica Pehuenche SA	Santiago de Chile	CL	175,774,920,733.00	CLP		Line-by-line	Enel Generación Chile SA	92.65%	56.27%
Empresa Propietaria de la Red SA	Panama City	PA	58,500,000.00	USD		-	Enel SpA	11.11%	11.11%
Endesa Capital SA	Madrid	ES	60,200.00	EUR		Line-by-line	Endesa SA	100.00%	70.11%
Endesa Comercialização de Energia SA	Porto	PT	250,000.00	EUR		Line-by-line	Endesa Energía SA	100.00%	70.11%
Endesa Energía Renovable SL (Sociedad Unipersonal)	Madrid	ES	100,000.00	EUR		Line-by-line	Endesa Energía SA	100.00%	70.11%
Endesa Energía SA	Madrid	ES	14,445,575.90	EUR		Line-by-line	Endesa SA	100.00%	70.11%
Endesa Financiación Filiales SA	Madrid	ES	4,621,003,006.00	EUR		Line-by-line	Endesa SA	100.00%	70.11%
Endesa Generación II SA	Seville	ES	63,107.00	EUR		Line-by-line	Endesa SA	100.00%	70.11%
Endesa Generación Nuclear SA	Seville	ES	60,000.00	EUR		Line-by-line	Endesa Generación SA	100.00%	70.11%
Endesa Generación Portugal SA	Lisbon	PT	50,000.00	EUR		Line-by-line	Endesa Energía SA Endesa Generación SA Enel Green Power España SL	0.20% 99.20% 0.60%	70.11%
Endesa Generación SA	Seville	ES	1,940,379,735.35	EUR		Line-by-line	Endesa SA	100.00%	70.11%
Endesa Ingeniería SLU	Seville	ES	965,305.00	EUR		Line-by-line	Endesa Red SA (Sociedad Unipersonal)	100.00%	70.11%

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Enel Group	Governance	Group Strategy & Risk Management	Group Performance	Outlook	Condensed interim consolidated financial statements				
Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Endesa Medios y Sistemas SL (Sociedad Unipersonal)	Madrid	ES	89,999,790.00	EUR		Line-by-line	Endesa SA	100.00%	70.11%
Endesa Operaciones y Servicios Comerciales SL	Madrid	ES	10,138,580.00	EUR		Line-by-line	Endesa Energía SA	100.00%	70.11%
Endesa Power Trading Ltd	London	GB	2.00	GBP		Line-by-line	Endesa SA	100.00%	70.11%
Endesa Red SA (Sociedad Unipersonal)	Madrid	ES	719,901,723.26	EUR		Line-by-line	Endesa SA	100.00%	70.11%
Endesa SA	Madrid	ES	1,270,502,540.40	EUR		Line-by-line	Endesa SA Enel Iberia Srl	0.01% 70.10%	70.11%
Endesa Soluciones SL	Madrid	ES	2,874,621.80	EUR		Equity	Endesa X Servicios SLU	20.00%	14.02%
Endesa X Servicios SLU	Madrid	ES	60,000.00	EUR		Line-by-line	Endesa SA	100.00%	70.11%
Enel Alberta Wind Inc.	Alberta	CA	16,251,021.00	CAD		Line-by-line	Enel Green Power Canada Inc.	100.00%	100.00%
Enel Américas SA	Santiago de Chile	CL	15,799,498,544.85	USD		Line-by-line	Enel Américas SA Enel SpA	0.00% 82.27%	82.27%
Enel and Shikun & Binui Innovation Infralab Ltd	Airport City	IL	38,000.00	ILS		Equity	Enel Global Infrastructure and Networks Srl	50.00%	50.00%
Enel Argentina SA	Buenos Aires	AR	2,297,711,908.00	ARS		Line-by-line	Enel Américas SA Enel Generación Chile SA	99.92% 0.08%	82.25%
Enel Bella Energy Storage LLC	Wilmington	US	-	USD		Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100.00%	100.00%
Enel Brasil Central SA	Niterói	BR	10,000.00	BRL		Line-by-line	Enel Brasil SA	100.00%	82.27%
Enel Brasil SA	Niterói	BR	18,978,311,482.06	BRL		Line-by-line	Enel Américas SA Enel Brasil SA	99.25% 0.75%	82.27%
Enel Chile SA	Santiago de Chile	CL	3,882,103,470,184.00	CLP		Line-by-line	Enel SpA	64.93%	64.93%
Enel CIEN SA	Niterói	BR	285,044,682.00	BRL		Line-by-line	Enel Brasil SA	100.00%	82.27%
Enel Colina SA	Santiago de Chile	CL	82,222,000.00	CLP		Line-by-line	Enel Chile SA Enel Distribución Chile SA	0.00% 100.00%	64.34%
Enel Cove Fort II LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Cove Fort LLC	Beaver	US	-	USD		Line-by-line	Enel Geothermal LLC	100.00%	100.00%
Enel Distribución Chile SA	Santiago de Chile	CL	177,568,664,063.00	CLP		Line-by-line	Enel Chile SA	99.09%	64.34%
Enel Distribución Perú SAA	San Miguel	PE	638,563,900.00	PEN		Line-by-line	Enel Perú SAC	83.15%	68.41%
Enel Energia SpA	Rome	IT	302,039.00	EUR		Line-by-line	Enel Italia SpA	100.00%	100.00%
Enel Energía SA de Cv	Mexico City	MX	25,000,100.00	MXN		Line-by-line	Enel Green Power México S de RL de Cv Energía Nueva de Iguu S de RL de Cv	100.00% 0.00%	100.00%
Enel Energie Muntenia SA	Bucharest	RO	37,004,350.00	RON		Line-by-line	Enel SpA	78.00%	78.00%
Enel Energie SA	Bucharest	RO	140,000,000.00	RON		Line-by-line	Enel SpA	51.00%	51.00%
Enel Energy Australia (Pty) Ltd	Sydney	AU	200,100.00	AUD		Line-by-line	Enel Green Power Australia (Pty) Ltd	100.00%	100.00%
Enel Energy South Africa	Wilmington	ZA	100.00	ZAR		Line-by-line	Enel X International Srl	100.00%	100.00%
Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	Andover	US	100.00	USD		Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
Enel Finance America LLC	Wilmington	US	200,000,000.00	USD		Line-by-line	Enel North America Inc.	100.00%	100.00%
Enel Finance International NV	Amsterdam	NL	1,478,810,371.00	EUR		Line-by-line	Enel Holding Finance Srl Enel SpA	75.00% 25.00%	100.00%
Enel Fortuna SA	Panama City	PA	100,000,000.00	USD		Line-by-line	Enel Green Power Panamá Srl	50.06%	41.18%
Enel Future Project 2020 #1 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Enel Future Project 2020 #10 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Enel Future Project 2020 #11 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Enel Future Project 2020 #12 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%

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Enel Group	Governance	Group Strategy & Risk Management	Group Performance	Outlook	Condensed interim consolidated financial statements					
Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding	
Enel Future Project 2020 #13 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%	
Enel Future Project 2020 #14 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%	
Enel Future Project 2020 #15 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%	
Enel Future Project 2020 #16 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%	
Enel Future Project 2020 #17 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%	
Enel Future Project 2020 #18 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%	
Enel Future Project 2020 #19 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%	
Enel Future Project 2020 #2 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%	
Enel Future Project 2020 #20 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%	
Enel Future Project 2020 #3 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%	
Enel Future Project 2020 #4 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%	
Enel Future Project 2020 #5 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%	
Enel Future Project 2020 #6 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%	
Enel Future Project 2020 #7 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%	
Enel Future Project 2020 #8 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%	
Enel Future Project 2020 #9 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%	
Enel Generación Chile SA	Santiago de Chile	CL	552,777,320,871.00	CLP	  	Line-by-line	Enel Chile SA	93.55%	60.74%	
Enel Generación Costanera SA	Buenos Aires	AR	701,988,378.00	ARS		Line-by-line	Enel Argentina SA	75.68%	62.25%	

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Generación El Chocón SA	Buenos Aires	AR	298,584,050.00	ARS		Line-by-line	Enel Argentina SA Hidroinvest SA	8.67% 59.00%	54.07%
Enel Generación Perú SAA	San Miguel	PE	2,108,101,266.48	PEN		Line-by-line	Enel Perú SAC	83.60%	68.78%
Enel Generación Piura SA	San Miguel	PE	73,982,594.00	PEN		Line-by-line	Enel Perú SAC	96.50%	79.39%
Enel Generación SA de Cv	Mexico City	MX	7,100,100.00	MXN		Line-by-line	Enel Green Power México S de RL de Cv Energía Nueva de Igua S de RL de Cv	100.00% 0.00%	100.00%
Enel Geothermal LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
Enel Global Infrastructure and Networks Srl	Rome	IT	10,100,000.00	EUR		Line-by-line	Enel SpA	100.00%	100.00%
Enel Global Services Srl	Rome	IT	10,000.00	EUR		Line-by-line	Enel SpA	100.00%	100.00%
Enel Global Thermal Generation Srl	Rome	IT	11,000,000.00	EUR		Line-by-line	Enel SpA	100.00%	100.00%
Enel Global Trading SpA	Rome	IT	90,885,000.00	EUR		Line-by-line	Enel SpA	100.00%	100.00%
Enel Green Power Argentina SA	Buenos Aires	AR	82,534,295.00	ARS		Line-by-line	Enel Américas SA Enel Green Power SpA Energía y Servicios South America SpA	99.24% 0.00% 0.76%	82.27%
Enel Green Power Aroeira 01 SA	Niterói	BR	1,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	82.27%
Enel Green Power Aroeira 02 SA	Niterói	BR	1,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	82.27%
Enel Green Power Aroeira 03 SA	Niterói	BR	1,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	82.27%
Enel Green Power Aroeira 04 SA	Niterói	BR	1,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	82.27%
Enel Green Power Aroeira 05 SA	Niterói	BR	1,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	82.27%
Enel Green Power Aroeira 06 SA	Niterói	BR	1,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	82.27%
Enel Green Power Aroeira 07 SA	Niterói	BR	1,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	82.27%
Enel Green Power Aroeira 08 SA	Niterói	BR	1,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	82.27%














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Enel Group		Governance	Group Strategy & Risk Management		Group Performance	Outlook		Condensed interim consolidated financial statements	
Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Aroeira 09 SA (formerly Enel Green Power São Gonçalo Participações SA)	Niterói	BR	1,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	82.27%
Enel Green Power Australia (Pty) Ltd	Sydney	AU	100.00	AUD		Line-by-line	Enel Green Power SpA	100.00%	100.00%
Enel Green Power Australia Trust	Sydney	AU	100.00	AUD		Line-by-line	Enel Green Power SpA	100.00%	100.00%
Enel Green Power Azure Sky Solar Holdings LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Enel Green Power Boa Vista 01 Ltda	Salvador	BR	2,054,607.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	82.27%
Enel Green Power Boa Vista Eólica SA	Niterói	BR	104,890,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	82.27%
Enel Green Power Bouldercombe Holding (Pty) Ltd	Sydney	AU	100.00	AUD		Line-by-line	Enel Green Power Australia (Pty) Ltd	100.00%	100.00%
Enel Green Power Bouldercombe Trust	Sydney	AU	10.00	AUD		Line-by-line	Enel Green Power Australia Trust	100.00%	100.00%
Enel Green Power Brasil Participações Ltda	Niterói	BR	12,374,322,708.00	BRL	 	Line-by-line	Enel Américas SA Energía y Servicios South America SpA	100.00% 0.00%	82.27%
Enel Green Power Brejolândia Solar SA	Rio de Janeiro	BR	1,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	82.27%
Enel Green Power Bungala (Pty) Ltd	Sydney	AU	100.00	AUD		Line-by-line	Enel Green Power Australia (Pty) Ltd	100.00%	100.00%
Enel Green Power Bungala Trust	Sydney	AU	-	AUD		Line-by-line	Enel Green Power Australia (Pty) Ltd	100.00%	100.00%
Enel Green Power Cabeça de Boi SA	Niterói	BR	270,114,539.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	82.27%
Enel Green Power Cachoeira Dourada SA	Cachoeira Dourada	BR	64,339,835.85	BRL	  	Line-by-line	Enel Brasil SA Enel Green Power Cachoeira Dourada SA	99.61% 0.15%	82.07%
Enel Green Power Calabria Srl	Rome	IT	10,000.00	EUR		Line-by-line	Enel Green Power Italia Srl	100.00%	100.00%
Enel Green Power Canada Inc.	Montreal	CA	85,681,857.00	CAD		Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
Enel Green Power Cerrado Solar SA	Rio de Janeiro	BR	1,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	82.27%
Enel Green Power Chile SA	Santiago de Chile	CL	842,121,530.67	USD		Line-by-line	Enel Chile SA Enel SpA	99.99% 0.01%	64.93%



Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Cimarron Bend Wind Holdings III LLC	Andover	US	1.00	USD	⬆️	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Enel Green Power Cohuna Holdings (Pty) Ltd	Sydney	AU	3,419,700.00	AUD	⬆️	Line-by-line	Enel Green Power Australia (Pty) Ltd	100.00%	100.00%
Enel Green Power Cohuna Trust	Sydney	AU	-	AUD	⬆️	Line-by-line	Enel Green Power Australia Trust	100.00%	100.00%
Enel Green Power Colombia SAS ESP	Bogotá	CO	6,837,926,000.00	COP	⬆️	Line-by-line	Enel Américas SA	100.00%	82.27%
Enel Green Power Costa Rica SA	San José	CR	27,500,000.00	USD	⬆️	Line-by-line	ESSA2 SpA	100.00%	82.27%
Enel Green Power Cove Fort Solar LLC	Wilmington	US	1.00	USD	⬆️	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Enel Green Power Cremzow GmbH & Co. Kg	Schenkenberg	DE	1,000.00	EUR	⬆️ ✖️	Line-by-line	Enel Green Power Germany GmbH	90.00%	90.00%
Enel Green Power Cremzow Verwaltungs GmbH	Schenkenberg	DE	25,000.00	EUR	⬆️ ✖️	Line-by-line	Enel Green Power Germany GmbH	90.00%	90.00%
Enel Green Power Cristal Eólica SA	Niterói	BR	144,784,899.00	BRL	⬆️	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Cristal Eólica SA Enel Green Power Desenvolvimento Ltda	99.17% 0.00% 0.83%	82.27%
Enel Green Power Cumaru 01 SA	Niterói	BR	204,653,590.90	BRL	⬆️	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	82.27%
Enel Green Power Cumaru 02 SA	Niterói	BR	160,001,000.00	BRL	⬆️	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	82.27%
Enel Green Power Cumaru 03 SA	Niterói	BR	100,001,000.00	BRL	⬆️	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	82.27%
Enel Green Power Cumaru 04 SA	Niterói	BR	100,001,000.00	BRL	⬆️	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	82.27%
Enel Green Power Cumaru 05 SA	Niterói	BR	180,208,000.90	BRL	⬆️	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	82.27%
Enel Green Power Cumaru Participações SA	Niterói	BR	1,000.00	BRL	⬆️	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	82.27%
Enel Green Power Cumaru Solar 01 SA	Niterói	BR	1,000.00	BRL	⬆️	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	82.27%
Enel Green Power Cumaru Solar 02 SA	Niterói	BR	1,000.00	BRL	⬆️	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	82.27%
Enel Green Power Damascena Eólica SA	Niterói	BR	83,709,003.00	BRL	⬆️	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.16% 0.84%	82.27%

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Enel Group	Governance	Group Strategy & Risk Management	Group Performance	Outlook	Condensed interim consolidated financial statements				
Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Delfina A Eólica SA	Niterói	BR	549,062,483.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	82.27%
Enel Green Power Delfina B Eólica SA	Niterói	BR	93,068,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	82.27%
Enel Green Power Delfina C Eólica SA	Niterói	BR	31,105,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	82.27%
Enel Green Power Delfina D Eólica SA	Niterói	BR	105,864,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	82.27%
Enel Green Power Delfina E Eólica SA	Niterói	BR	105,936,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	82.27%
Enel Green Power Desenvolvimento Ltda	Niterói	BR	46,617,590.35	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Energía y Servicios South America SpA	100.00% 0.00%	82.27%
Enel Green Power Development Srl	Rome	IT	20,000.00	EUR		Line-by-line	Enel Green Power SpA	100.00%	100.00%
Enel Green Power Diamond Vista Wind Project LLC	Wilmington	US	1.00	USD		Line-by-line	Diamond Vista Holdings LLC	100.00%	100.00%
Enel Green Power Dois Riachos Eólica SA	Niterói	BR	130,354,009.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	82.27%
Enel Green Power Egypt SAE	Cairo	EG	250,000.00	EGP		Line-by-line	Enel Green Power SpA	100.00%	100.00%
Enel Green Power El Salvador SA de Cv	El Salvador	SV	22,860.00	USD		Line-by-line	Enel Green Power SpA Energía y Servicios South America SpA	99.96% 0.04%	99.99%
Enel Green Power Elkwater Wind Limited Partnership	Alberta	CA	1,000.00	CAD		Line-by-line	Enel Alberta Wind Inc. Enel Green Power Canada Inc.	1.00% 99.00%	100.00%
Enel Green Power Elmsthorpe Wind LP	Calgary	CA	1,000.00	CAD		Line-by-line	Enel Alberta Wind Inc. Enel Green Power Canada Inc.	0.10% 99.90%	100.00%
Enel Green Power Emiliana Eólica SA	Niterói	BR	135,191,530.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda Enel Green Power Emiliana Eólica SA	98.81% 1.19% 0.00%	82.27%
Enel Green Power España SL	Seville	ES	11,152.74	EUR		Line-by-line	Endesa Generación SA	100.00%	70.11%
Enel Green Power Esperança Eólica SA	Niterói	BR	129,418,174.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.14% 0.86%	82.27%
Enel Green Power Esperança Solar SA	Rio de Janeiro	BR	1,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	82.27%
Enel Green Power Fazenda SA	Niterói	BR	264,141,174.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	82.27%




Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Fontes dos Ventos 2 SA	Niterói	BR	221,001,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	82.27%
Enel Green Power Fontes dos Ventos 3 SA	Niterói	BR	121,001,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	82.27%
Enel Green Power Fontes II Participações SA	Niterói	BR	1,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	82.27%
Enel Green Power Fontes Solar SA	Rio de Janeiro	BR	1,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	82.27%
Enel Green Power France SAS	Paris	FR	100,000.00	EUR		Line-by-line	Enel Green Power SpA	100.00%	100.00%
Enel Green Power Germany GmbH	Berlin	DE	25,000.00	EUR		Line-by-line	Enel Green Power SpA	100.00%	100.00%
Enel Green Power Gírgarre Holdings (Pty) Ltd	Sydney	AU	100.00	AUD		Line-by-line	Enel Green Power Australia (Pty) Ltd	100.00%	100.00%
Enel Green Power Gírgarre Trust	Sydney	AU	10.00	AUD		Line-by-line	Enel Green Power Australia Trust	100.00%	100.00%
Enel Green Power Global Investment BV	Amsterdam	NL	10,000.00	EUR		Line-by-line	Enel Green Power SpA	100.00%	100.00%
Enel Green Power Guatemala SA	Guatemala City	GT	67,208,000.00	GTQ		Line-by-line	Enel Américas SA ESSA2 SPA	0.00% 100.00%	82.27%
Enel Green Power Hadros Wind Limited Partnership	-	CA	1,000.00	CAD		Line-by-line	Enel Alberta Wind Inc. Enel Green Power Canada Inc.	1.00% 99.00%	100.00%
Enel Green Power Hellas SA	Maroussi	GR	8,180,350.00	EUR		Line-by-line	Enel Green Power SpA	100.00%	100.00%
Enel Green Power Hellas Supply Single Member SA	Maroussi	GR	600,000.00	EUR		Line-by-line	Enel Green Power Hellas SA	100.00%	100.00%
Enel Green Power Hellas Wind Parks South Evia Single Member SA	Maroussi	GR	106,609,641.00	EUR		Line-by-line	Enel Green Power Hellas SA	100.00%	100.00%
Enel Green Power Hilltopper Wind LLC (formerly Hilltopper Wind Power LLC)	Dover	US	1.00	USD		Line-by-line	Hilltopper Wind Holdings LLC	100.00%	100.00%
Enel Green Power Horizonte Mp Solar SA	Niterói	BR	431,566,053.00	BRL		Line-by-line	Alba Energia Ltda Enel Green Power Brasil Participações Ltda	0.01% 99.99%	82.27%
Enel Green Power India Private Limited	New Delhi	IN	100,000,000.00	INR		Line-by-line	Enel Green Power Development Srl	100.00%	100.00%
Enel Green Power Italia Srl	Rome	IT	272,000,000.00	EUR		Line-by-line	Enel Italia SpA	100.00%	100.00%

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Enel Group	Governance	Group Strategy & Risk Management	Group Performance	Outlook					
Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Ituverava Norte Solar SA	Niterói	BR	210,706,645.67	BRL		Line-by-line	Bondia Energia Ltda Enel Green Power Brasil Participações Ltda	0.09% 99.91%	82.27%
Enel Green Power Ituverava Solar SA	Niterói	BR	219,235,933.00	BRL		Line-by-line	Bondia Energia Ltda Enel Green Power Brasil Participações Ltda	0.00% 100.00%	82.27%
Enel Green Power Ituverava Sul Solar SA	Niterói	BR	407,279,143.00	BRL		Line-by-line	Bondia Energia Ltda Enel Green Power Brasil Participações Ltda	0.00% 100.00%	82.27%
Enel Green Power Joana Eólica SA	Niterói	BR	130,259,530.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	98.84% 1.16%	82.27%
Enel Green Power Kenya Limited	Nairobi	KE	100,000.00	KES		Line-by-line	Enel Green Power RSA (Pty) Ltd Enel Green Power SpA	1.00% 99.00%	100.00%
Enel Green Power Korea LLC	Seoul	KR	3,690,000,000.00	KRW		Line-by-line	Enel Green Power SpA	100.00%	100.00%
Enel Green Power Lagoa do Sol 01 SA	Teresina	BR	1,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	82.27%
Enel Green Power Lagoa do Sol 02 SA	Teresina	BR	1,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	82.27%
Enel Green Power Lagoa do Sol 03 SA	Teresina	BR	1,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	82.27%
Enel Green Power Lagoa do Sol 04 SA	Teresina	BR	1,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	82.27%
Enel Green Power Lagoa do Sol 05 SA	Teresina	BR	1,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	82.27%
Enel Green Power Lagoa do Sol 06 SA	Teresina	BR	1,000,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	82.27%
Enel Green Power Lagoa do Sol 07 SA	Teresina	BR	1,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	82.27%
Enel Green Power Lagoa do Sol 08 SA	Teresina	BR	1,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	82.27%
Enel Green Power Lagoa do Sol 09 SA	Teresina	BR	1,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	82.27%
Enel Green Power Lagoa II Participações SA	Niterói	BR	1,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	82.27%
Enel Green Power Lagoa III Participações SA	Niterói	BR	1,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	82.27%
Enel Green Power Lagoa Participações SA (formerly Enel Green Power Projetos 45 SA)	Niterói	BR	1,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	82.27%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Lily Solar Holdings LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Enel Green Power Maniçoba Eólica SA	Niterói	BR	90,722,530.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.20% 0.80%	82.27%
Enel Green Power Matimba Srl	Rome	IT	10,000.00	EUR		Equity	Enel Green Power SpA	50.00%	50.00%
Enel Green Power Metehara Solar Private Limited Company	-	ET	5,600,000.00	ETB		Line-by-line	Enel Green Power Solar Metehara SpA	80.00%	80.00%
Enel Green Power México S de RL de Cv	Mexico City	MX	662,949,966.00	MXN		Line-by-line	Enel Green Power SpA Enel Rinnovabile SA de Cv	100.00% 0.00%	100.00%
Enel Green Power Modelo I Eólica SA	Niterói	BR	132,642,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	82.27%
Enel Green Power Modelo II Eólica SA	Niterói	BR	107,742,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	82.27%
Enel Green Power Morocco SARLAU	Casablanca	MA	340,000,000.00	MAD		Line-by-line	Enel Green Power SpA	100.00%	100.00%
Enel Green Power Morro do Chapéu I Eólica SA	Niterói	BR	248,138,287.11	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	82.27%
Enel Green Power Morro do Chapéu II Eólica SA	Niterói	BR	206,050,114.05	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	82.27%
Enel Green Power Morro do Chapéu Solar 01 SA (formerly Enel Green Power São Gonçalo III Participações SA)	Niterói	BR	1,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	82.27%
Enel Green Power Mourão SA	Niterói	BR	25,600,100.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	82.27%
Enel Green Power Namibia (Pty) Ltd	Windhoek	NA	10,000.00	NAD		Line-by-line	Enel Green Power SpA	100.00%	100.00%
Enel Green Power North America Development LLC	Wilmington	US	-	USD		Line-by-line	Enel North America Inc.	100.00%	100.00%
Enel Green Power North America Inc.	Andover	US	-	USD		Line-by-line	Enel North America Inc.	100.00%	100.00%
Enel Green Power Nova Olinda 01 SA	Teresina	BR	1,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	82.27%
Enel Green Power Nova Olinda 02 SA	Teresina	BR	1,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	82.27%
Enel Green Power Nova Olinda 04 SA	Teresina	BR	1,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	82.27%















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Enel Group		Governance	Group Strategy & Risk Management		Group Performance	Outlook			
Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Nova Olinda 05 SA	Teresina	BR	1,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	82.27%
Enel Green Power Nova Olinda 07 SA	Teresina	BR	1,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	82.27%
Enel Green Power Nova Olinda 09 SA	Teresina	BR	1,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	82.27%
Enel Green Power Novo Lapa 01 SA	Niterói	BR	1,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	82.27%
Enel Green Power Novo Lapa 02 SA	Niterói	BR	1,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	82.27%
Enel Green Power Novo Lapa 03 SA	Rio de Janeiro	BR	1,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	82.27%
Enel Green Power Novo Lapa 04 SA	Rio de Janeiro	BR	1,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	82.27%
Enel Green Power Novo Lapa 05 SA	Niterói	BR	1,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	82.27%
Enel Green Power Novo Lapa 06 SA	Niterói	BR	1,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	82.27%
Enel Green Power Novo Lapa 07 SA	Niterói	BR	1,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	82.27%
Enel Green Power Novo Lapa 08 SA	Niterói	BR	1,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	82.27%
Enel Green Power O&M Solar LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Enel Green Power Panamá Srl	Panama City	PA	3,001.00	USD		Line-by-line	Enel Américas SA ESSA2 SPA	0.03% 99.97%	82.27%
Enel Green Power Paranapanema SA	Niterói	BR	123,350,100.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	82.27%
Enel Green Power Partecipazioni Speciali Srl	Rome	IT	10,000.00	EUR		Line-by-line	Enel Green Power SpA	100.00%	100.00%
Enel Green Power Pau Ferro Eólica SA	Niterói	BR	125,124,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda Enel Green Power Pau Ferro Eólica SA	98.77% 1.23% 0.00%	82.27%
Enel Green Power Pedra do Gerônimo Eólica SA	Niterói	BR	184,319,527.57	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	98.86% 1.14%	82.27%
Enel Green Power Perú SAC	San Miguel	PE	973,213,507.00	PEN		Line-by-line	Enel Américas SA Energía y Servicios South America SpA	100.00% 0.00%	82.27%

















Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Primavera Eólica SA	Niterói	BR	143,674,900.01	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.00% 1.00%	82.27%
Enel Green Power Puglia Srl	Rome	IT	1,000,000.00	EUR		Line-by-line	Enel Green Power Italia Srl	100.00%	100.00%
Enel Green Power RA SAE in liquidation	Cairo	EG	15,000,000.00	EGP		Line-by-line	Enel Green Power Egypt SAE	100.00%	100.00%
Enel Green Power Rattlesnake Creek Wind Project LLC (formerly Rattlesnake Creek Wind Project LLC)	Delaware	US	1.00	USD		Line-by-line	Rattlesnake Creek Holdings LLC	100.00%	100.00%
Enel Green Power Roadrunner Solar Project Holdings II LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Enel Green Power Roadrunner Solar Project Holdings LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Enel Green Power Roadrunner Solar Project II LLC	Dover	US	100.00	USD		Line-by-line	Enel Roadrunner Solar Project Holdings II LLC	100.00%	100.00%
Enel Green Power Rockhaven Ranchland Holdings LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Enel Green Power Romania Srl	Bucharest	RO	2,430,631,000.00	RON		Line-by-line	Enel Green Power SpA	100.00%	100.00%
Enel Green Power Roseland Solar LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Enel Green Power RSA (Pty) Ltd	Johannesburg	ZA	1,000.00	ZAR		Line-by-line	Enel Green Power Development Srl	100.00%	100.00%
Enel Green Power RSA 2 (RF) (Pty) Ltd	Johannesburg	ZA	120.00	ZAR		AFS	Enel Green Power RSA (Pty) Ltd	100.00%	100.00%
Enel Green Power Rus Limited Liability Company	Moscow	RU	60,500,000.00	RUB		Line-by-line	Enel Green Power Partecipazioni Speciali Srl Enel Green Power SpA	1.00% 99.00%	100.00%
Enel Green Power SpA	Rome	IT	272,000,000.00	EUR		Line-by-line	Enel SpA	100.00%	100.00%
Enel Green Power Salto Apiacás SA (formerly Enel Green Power Damascena Eólica SA)	Niterói	BR	274,420,832.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	82.27%
Enel Green Power Sannio Srl	Rome	IT	750,000.00	EUR		Line-by-line	Enel Green Power Italia Srl	100.00%	100.00%
Enel Green Power São Abraão Eólica SA	Niterói	BR	91,300,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	82.27%

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Enel Group	Governance	Group Strategy & Risk Management	Group Performance	Outlook					
Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power São Gonçalo 07 SA (formerly Enel Green Power Projetos 42 SA)	Teresina	BR	142,249,180.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	82.27%
Enel Green Power São Gonçalo 08 SA (formerly Enel Green Power Projetos 43 SA)	Teresina	BR	122,008,993.34	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	82.27%
Enel Green Power São Gonçalo 1 SA (formerly Enel Green Power Projetos 10)	Teresina	BR	105,245,553.82	BRL		Line-by-line	Alba Energia Ltda Enel Green Power Brasil Participações Ltda	0.00% 100.00%	82.27%
Enel Green Power São Gonçalo 10 SA (formerly Enel Green Power Projetos 15)	Teresina	BR	124,817,216.25	BRL		Line-by-line	Alba Energia Ltda Enel Green Power Brasil Participações Ltda	0.00% 100.00%	82.27%
Enel Green Power São Gonçalo 11 SA (formerly Enel Green Power Projetos 44 SA)	Teresina	BR	136,202,330.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	82.27%
Enel Green Power São Gonçalo 12 SA (formerly Enel Green Power Projetos 22 SA)	Teresina	BR	127,750,090.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	82.27%
Enel Green Power São Gonçalo 14	Teresina	BR	210,001,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	82.27%
Enel Green Power São Gonçalo 15	Teresina	BR	180,779,180.90	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	82.27%
Enel Green Power São Gonçalo 17 SA	Teresina	BR	175,728,754.90	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	82.27%
Enel Green Power São Gonçalo 18 SA (formerly Enel Green Power Ventos de Santa Ângela 13 SA)	Teresina	BR	177,703,455.40	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	82.27%
Enel Green Power São Gonçalo 19 SA	Teresina	BR	174,189,501.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	82.27%
Enel Green Power São Gonçalo 2 SA (formerly Enel Green Power Projetos 11)	Teresina	BR	129,213,750.53	BRL		Line-by-line	Alba Energia Ltda Enel Green Power Brasil Participações Ltda	0.00% 100.00%	82.27%
Enel Green Power São Gonçalo 21 SA (formerly Enel Green Power Projetos 16)	Teresina	BR	139,939,932.22	BRL		Line-by-line	Alba Energia Ltda Enel Green Power Brasil Participações Ltda	0.00% 100.00%	82.27%
Enel Green Power São Gonçalo 22 SA (formerly Enel Green Power Projetos 30)	Teresina	BR	138,733,692.21	BRL		Line-by-line	Alba Energia Ltda Enel Green Power Brasil Participações Ltda	0.00% 100.00%	82.27%
Enel Green Power São Gonçalo 3 SA (formerly Enel Green Power Projetos 12)	Teresina	BR	216,609,843.02	BRL		Line-by-line	Alba Energia Ltda Enel Green Power Brasil Participações Ltda	0.00% 100.00%	82.27%
Enel Green Power São Gonçalo 4 SA (formerly Enel Green Power Projetos 13)	Teresina	BR	124,870,989.57	BRL		Line-by-line	Alba Energia Ltda Enel Green Power Brasil Participações Ltda	0.00% 100.00%	82.27%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power São Gonçalo 5 SA (formerly Enel Green Power Projetos 14)	Teresina	BR	197,176,257.11	BRL		Line-by-line	Alba Energia Ltda Enel Green Power Brasil Participações Ltda	0.00% 100.00%	82.27%
Enel Green Power São Gonçalo 6 SA (formerly Enel Green Power Projetos 19 SA)	Teresina	BR	199,271,048.28	BRL		Line-by-line	Alba Energia Ltda Enel Green Power Brasil Participações Ltda	0.00% 100.00%	82.27%
Enel Green Power São Judas Eólica SA	Niterói	BR	143,674,900.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.00% 1.00%	82.27%
Enel Green Power São Micael 01 SA (formerly Enel Green Power São Gonçalo 9 SA)	Teresina	BR	1,000.00	BRL		Line-by-line	Alba Energia Ltda Enel Green Power Brasil Participações Ltda	0.10% 99.90%	82.27%
Enel Green Power São Micael 02 SA (formerly Enel Green Power São Gonçalo 13)	Teresina	BR	1,000.00	BRL		Line-by-line	Alba Energia Ltda Enel Green Power Brasil Participações Ltda	0.10% 99.90%	82.27%
Enel Green Power São Micael 03 SA (formerly Enel Green Power São Gonçalo 16 SA)	Teresina	BR	1,000.00	BRL		Line-by-line	Alba Energia Ltda Enel Green Power Brasil Participações Ltda	0.10% 99.90%	82.27%
Enel Green Power São Micael 04 SA (formerly Enel Green Power São Gonçalo 20 SA)	Teresina	BR	1,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	82.27%
Enel Green Power São Micael 05 SA	Teresina	BR	1,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	82.27%
Enel Green Power Services LLC	Wilmington	US	100.00	USD		Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
Enel Green Power Shu SAE in liquidation	Cairo	EG	15,000,000.00	EGP		Line-by-line	Enel Green Power Egypt SAE	100.00%	100.00%
Enel Green Power Singapore Pte Ltd	Singapore	SG	6,100,000.00	SGD		Line-by-line	Enel Green Power SpA	100.00%	100.00%
Enel Green Power Solar Energy Srl	Rome	IT	10,000.00	EUR		Line-by-line	Enel Green Power Italia Srl	100.00%	100.00%
Enel Green Power Solar Metehara SpA	Rome	IT	50,000.00	EUR		Line-by-line	Enel Green Power SpA	100.00%	100.00%
Enel Green Power Solar Ngonye SpA (formerly Enel Green Power Africa Srl)	Rome	IT	50,000.00	EUR		AFS	Enel Green Power SpA	100.00%	100.00%
Enel Green Power Swift Wind LP	Calgary	CA	1,000.00	CAD		Line-by-line	Enel Alberta Wind Inc. Enel Green Power Canada Inc.	0.10% 99.90%	100.00%
Enel Green Power Tacaicó Eólica SA	Niterói	BR	86,034,360.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	98.76% 1.24%	82.27%
Enel Green Power Tefnut SAE in liquidation	Cairo	EG	15,000,000.00	EGP		Line-by-line	Enel Green Power Egypt SAE	100.00%	100.00%



















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Enel Group	Governance	Group Strategy & Risk Management	Group Performance	Outlook					
Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Turkey Enerji Yatırımları Anonim Şirketi	Istanbul	TR	65,654,658.00	TRY		Line-by-line	Enel Green Power SpA	100.00%	100.00%
Enel Green Power Ventos de Santa Ângela 1 SA	Teresina	BR	132,001,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Ventos de Santa Ângela Energias Renováveis SA	100.00% 0.00%	82.27%
Enel Green Power Ventos de Santa Ângela 10 SA (formerly Enel Green Power Projetos 21)	Teresina	BR	171,001,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Ventos de Santa Ângela Energias Renováveis SA	100.00% 0.00%	82.27%
Enel Green Power Ventos de Santa Ângela 11 SA (formerly Enel Green Power Projetos 23)	Teresina	BR	185,001,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Ventos de Santa Ângela Energias Renováveis SA	100.00% 0.00%	82.27%
Enel Green Power Ventos de Santa Ângela 14 SA (formerly Enel Green Power Projetos 24)	Teresina	BR	241,769,350.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Ventos de Santa Ângela Energias Renováveis SA	100.00% 0.00%	82.27%
Enel Green Power Ventos de Santa Ângela 15 SA (formerly Enel Green Power Projetos 25)	Teresina	BR	182,001,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Ventos de Santa Ângela Energias Renováveis SA	100.00% 0.00%	82.27%
Enel Green Power Ventos de Santa Ângela 17 SA (formerly Enel Green Power Projetos 26)	Teresina	BR	198,001,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Ventos de Santa Ângela Energias Renováveis SA	100.00% 0.00%	82.27%
Enel Green Power Ventos de Santa Ângela 19 SA (formerly Enel Green Power Projetos 27)	Teresina	BR	126,001,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Ventos de Santa Ângela Energias Renováveis SA	100.00% 0.00%	82.27%
Enel Green Power Ventos de Santa Ângela 2 SA	Teresina	BR	249,650,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Ventos de Santa Ângela Energias Renováveis SA	100.00% 0.00%	82.27%
Enel Green Power Ventos de Santa Ângela 20 SA (formerly Enel Green Power Projetos 28)	Teresina	BR	126,001,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Ventos de Santa Ângela Energias Renováveis SA	100.00% 0.00%	82.27%
Enel Green Power Ventos de Santa Ângela 21 SA (formerly Enel Green Power Projetos 29)	Teresina	BR	113,001,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Ventos de Santa Ângela Energias Renováveis SA	100.00% 0.00%	82.27%
Enel Green Power Ventos de Santa Ângela 3 SA (formerly Enel Green Power Projetos 4)	Teresina	BR	132,001,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Ventos de Santa Ângela Energias Renováveis SA	100.00% 0.00%	82.27%
Enel Green Power Ventos de Santa Ângela 4 SA (formerly Enel Green Power Projetos 6)	Teresina	BR	132,001,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Ventos de Santa Ângela Energias Renováveis SA	100.00% 0.00%	82.27%
Enel Green Power Ventos de Santa Ângela 5 SA (formerly Enel Green Power Projetos 7)	Teresina	BR	132,001,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Ventos de Santa Ângela Energias Renováveis SA	100.00% 0.00%	82.27%




Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Ventos de Santa Ângela 6 SA (formerly Enel Green Power Projetos 8)	Teresina	BR	132,001,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Ventos de Santa Ângela Energias Renováveis SA	100.00% 0.00%	82.27%
Enel Green Power Ventos de Santa Ângela 7 SA (formerly Enel Green Power Projetos 9)	Teresina	BR	106,001,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Esperança Energias Renováveis SA	100.00% 0.00%	82.27%
Enel Green Power Ventos de Santa Ângela 8 SA (formerly Enel Green Power Projetos 18)	Teresina	BR	132,001,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Ventos de Santa Ângela Energias Renováveis SA	100.00% 0.00%	82.27%
Enel Green Power Ventos de Santa Ângela 9 SA (formerly Enel Green Power Projetos 20)	Teresina	BR	185,001,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Ventos de Santa Ângela Energias Renováveis SA	100.00% 0.00%	82.27%
Enel Green Power Ventos de Santa Ângela ACL 12 (formerly Enel Green Power Projetos 36)	Teresina	BR	125,853,581.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	82.27%
Enel Green Power Ventos de Santa Ângela ACL 13 SA (formerly Enel Green Power Projetos 17 SA)	Teresina	BR	115,001,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	82.27%
Enel Green Power Ventos de Santa Ângela ACL 16 SA (formerly Enel Green Power Projetos 38 SA)	Teresina	BR	128,700,091.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	82.27%
Enel Green Power Ventos de Santa Ângela ACL 18 SA (formerly Enel Green Power Projetos 47 SA)	Teresina	BR	128,279,231.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	82.27%
Enel Green Power Ventos de Santa Ângela Energias Renováveis SA	Niterói	BR	7,315,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	82.27%
Enel Green Power Ventos de Santa Esperança 08 SA (formerly Enel Green Power Projetos 34 SA)	Niterói	BR	110,200,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	82.27%
Enel Green Power Ventos de Santa Esperança 1 SA (formerly Enel Green Power Fonte dos Ventos 1 SA)	Niterói	BR	1,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	82.27%
Enel Green Power Ventos de Santa Esperança 13 (formerly Enel Green Power Projetos 33 SA)	Niterói	BR	147,000,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	82.27%
Enel Green Power Ventos de Santa Esperança 15 SA	Niterói	BR	202,100,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	82.27%
Enel Green Power Ventos de Santa Esperança 16 SA (formerly Enel Green Power Projetos 35 SA)	Niterói	BR	183,700,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	82.27%



















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Enel Group		Governance	Group Strategy & Risk Management		Group Performance	Outlook		Condensed interim consolidated financial statements	
Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Ventos de Santa Esperança 17 SA (formerly Enel Green Power Projetos 31 SA)	Niterói	BR	183,700,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	82.27%
Enel Green Power Ventos de Santa Esperança 21 SA (formerly Enel Green Power Projetos 37 SA)	Niterói	BR	202,100,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	82.27%
Enel Green Power Ventos de Santa Esperança 22 SA (formerly Enel Green Power Projetos 39 SA)	Niterói	BR	202,100,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	82.27%
Enel Green Power Ventos de Santa Esperança 25 SA (formerly Enel Green Power Projetos 40 SA)	Salvador	BR	110,200,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	82.27%
Enel Green Power Ventos de Santa Esperança 26 SA (formerly Enel Green Power Projetos 41 SA)	Niterói	BR	202,100,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda Enel Green Power Ventos de Santa Esperança 26 SA (formerly Enel Green Power Projetos 41 SA)	100.00% 0.00% 0.00%	82.27%
Enel Green Power Ventos de Santa Esperança 3 SA	Niterói	BR	1,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	82.27%
Enel Green Power Ventos de Santa Esperança 7 SA (formerly Enel Green Power Lagedo Alto SA)	Niterói	BR	1,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	82.27%
Enel Green Power Ventos de Santa Esperança Participações SA (formerly Enel Green Power Cumaru 06 SA)	Niterói	BR	1,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	82.27%
Enel Green Power Ventos de Santo Orestes 1 SA	Niterói	BR	1,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	82.27%
Enel Green Power Ventos de Santo Orestes 2 SA	Niterói	BR	1,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	82.27%
Enel Green Power Ventos de São Roque 01 SA	Teresina	BR	138,001,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	82.27%
Enel Green Power Ventos de São Roque 02 SA	Teresina	BR	138,001,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	82.27%
Enel Green Power Ventos de São Roque 03 SA	Teresina	BR	1,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	82.27%
Enel Green Power Ventos de São Roque 04 SA	Teresina	BR	138,001,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	82.27%
Enel Green Power Ventos de São Roque 05 SA	Teresina	BR	1,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	82.27%



Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Ventos de São Roque 06 SA	Teresina	BR	1,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	82.27%
Enel Green Power Ventos de São Roque 07 SA	Teresina	BR	1,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	82.27%
Enel Green Power Ventos de São Roque 08 SA	Teresina	BR	138,001,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	82.27%
Enel Green Power Ventos de São Roque 11 SA	Teresina	BR	138,001,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	82.27%
Enel Green Power Ventos de São Roque 13 SA	Teresina	BR	1,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	82.27%
Enel Green Power Ventos de São Roque 16 SA	Teresina	BR	138,001,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	82.27%
Enel Green Power Ventos de São Roque 17 SA	Teresina	BR	138,001,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	82.27%
Enel Green Power Ventos de São Roque 18 SA	Teresina	BR	138,001,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	82.27%
Enel Green Power Ventos de São Roque 19 SA	Teresina	BR	1,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	82.27%
Enel Green Power Ventos de São Roque 22 SA	Teresina	BR	1,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	82.27%
Enel Green Power Ventos de São Roque 26 SA	Teresina	BR	1,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	82.27%
Enel Green Power Ventos de São Roque 29 SA	Teresina	BR	1,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	82.27%
Enel Green Power Villoresi Srl	Rome	IT	1,200,000.00	EUR		Line-by-line	Enel Green Power Italia Srl	51.00%	51.00%
Enel Green Power Volta Grande SA (formerly Enel Green Power Projetos 1 SA)	Niterói	BR	565,756,528.00	BRL		Line-by-line	Enel Brasil SA	100.00%	82.27%
Enel Green Power Zambia Limited	Lusaka	ZM	15,000.00	ZMW		Line-by-line	Enel Green Power Development Srl Enel Green Power RSA (Pty) Ltd	1.00% 99.00%	100.00%
Enel Green Power Zeus II - Delfina 8 SA	Niterói	BR	129,639,980.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	82.27%
Enel Green Power Zeus Sul 1 Ltda	Salvador	BR	6,986,993.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	82.27%
Enel Green Power Zeus Sul 2 SA	Niterói	BR	1,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	82.27%

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Enel Group	Governance	Group Strategy & Risk Management	Group Performance	Outlook	Condensed interim consolidated financial statements				
Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Holding Finance Srl	Rome	IT	10,000.00	EUR		Line-by-line	Enel SpA	100.00%	100.00%
Enel Iberia Srl	Madrid	ES	336,142,500.00	EUR		Line-by-line	Enel SpA	100.00%	100.00%
Enel Innovation Hubs Srl	Rome	IT	1,100,000.00	EUR		Line-by-line	Enel SpA	100.00%	100.00%
Enel Insurance NV	Amsterdam	NL	60,000.00	EUR		Line-by-line	Enel SpA	100.00%	100.00%
Enel Investment Holding BV	Amsterdam	NL	1,000,000.00	EUR		Line-by-line	Enel SpA	100.00%	100.00%
Enel Italia SpA	Rome	IT	100,000,000.00	EUR		Line-by-line	Enel SpA	100.00%	100.00%
Enel Kansas Development Holdings LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Enel Kansas LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
Enel Land HoldCo LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Enel Logistics Srl	Rome	IT	1,000,000.00	EUR		Line-by-line	Enel Italia SpA	100.00%	100.00%
Enel Minnesota Holdings LLC	Minneapolis	US	-	USD		Line-by-line	EGP Geronimo Holding Company Inc.	100.00%	100.00%
Enel Nevkan Inc.	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
Enel North America Inc.	Andover	US	50.00	USD		Line-by-line	Enel SpA	100.00%	100.00%
Enel Operations Canada Ltd	Alberta	CA	1,000.00	CAD		Line-by-line	Enel Green Power Canada Inc.	100.00%	100.00%
Enel Perú SAC	San Miguel	PE	5,361,789,105.00	PEN		Line-by-line	Enel Américas SA	100.00%	82.27%
Enel Produzione SpA	Rome	IT	1,800,000,000.00	EUR		Line-by-line	Enel Italia SpA	100.00%	100.00%
Enel Rinnovabile SA de Cv	Mexico City	MX	100.00	MXN		Line-by-line	Enel Green Power Global Investment BV Hidroelectricidad del Pacífico S de RL de Cv	99.00% 1.00%	100.00%
Enel Roadrunner Solar Project Holdings II LLC	Andover	US	-	USD		Line-by-line	Enel Green Power Roadrunner Solar Project Holdings II LLC	100.00%	100.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Roadrunner Solar Project Holdings LLC	Dover	US	100.00	USD		Line-by-line	Enel Green Power Roadrunner Solar Project Holdings LLC	100.00%	100.00%
Enel Romania SA	Bufta	RO	200,000.00	RON		Line-by-line	Enel SpA	100.00%	100.00%
Enel Rus Finance LLC	Konakovo	RU	10,000.00	RUB		Line-by-line	Enel Russia PJSC	100.00%	56.43%
Enel Rus Wind Azov LLC	Moscow	RU	200,000,000.00	RUB		Line-by-line	Enel Russia PJSC	100.00%	56.43%
Enel Rus Wind Kola LLC	Murmansk City	RU	10,000.00	RUB		Line-by-line	Enel Russia PJSC	100.00%	56.43%
Enel Rus Wind Stavropolye LLC	Region of Stavropol	RU	350,000.00	RUB		Line-by-line	Enel Russia PJSC	100.00%	56.43%
Enel Russia PJSC	Yekaterinburg	RU	35,371,898,370.00	RUB		Line-by-line	Enel SpA	56.43%	56.43%
Enel Salt Wells LLC	Fallon	US	-	USD		Line-by-line	Enel Geothermal LLC	100.00%	100.00%
Enel Saudi Arabia Limited	Al Khobar	SA	1,000,000.00	SAR		Line-by-line	e-distribuzione SpA	60.00%	60.00%
Enel Servicii Comune SA	Bucharest	RO	33,000,000.00	RON		Line-by-line	E-Distribuție Banat SA E-Distribuție Dobrogea SA	50.00% 50.00%	51.00%
Enel Solar Srl	Panama City	PA	10,100.00	USD		Line-by-line	Enel Green Power Panamá Srl ESSA2 SpA	99.01% 0.99%	82.27%
Enel Sole Srl	Rome	IT	4,600,000.00	EUR		Line-by-line	Enel Italia SpA	100.00%	100.00%
Enel Soluções Energéticas Ltda	Niterói	BR	42,863,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda Enel Soluções Energéticas Ltda	100.00% 0.00% 0.00%	82.27%
Enel Stillwater LLC	Wilmington	US	-	USD		Line-by-line	Enel Geothermal LLC	100.00%	100.00%
Enel Surprise Valley LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
Enel Texkan Inc.	Wilmington	US	100.00	USD		Line-by-line	Chi Power Inc.	100.00%	100.00%
Enel Trade Energy Srl	Bucharest	RO	2,437,050.00	RON		Line-by-line	Enel Romania SA	100.00%	100.00%
Enel Trade Serbia doo	Belgrade	RS	300,000.00	EUR		Line-by-line	Enel Global Trading SpA	100.00%	100.00%

















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Enel Group	Governance	Group Strategy & Risk Management	Group Performance	Outlook	Condensed interim consolidated financial statements				
Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Trading Argentina Srl	Buenos Aires	AR	14,011,100.00	ARS		Line-by-line	Enel Américas SA Enel Argentina SA	55.00% 45.00%	82.26%
Enel Trading Brasil SA	Niterói	BR	5,280,312.00	BRL		Line-by-line	Enel Brasil SA	100.00%	82.27%
Enel Trading North America LLC	Wilmington	US	10,000,000.00	USD		Line-by-line	Enel North America Inc.	100.00%	100.00%
Enel Transmisión Chile SA	Santiago de Chile	CL	52,569,315,875.00	CLP		Line-by-line	Enel Chile SA	99.09%	64.34%
Enel Uruguay SA	Montevideo	UY	20,000.00	UYU		Line-by-line	Enel Brasil SA	100.00%	82.27%
Enel Vayu (Project 2) Private Limited	Gurugram	IN	45,000,000.00	INR		Line-by-line	Enel Green Power India Private Limited	100.00%	100.00%
Enel Wind Project (Amberi) Private Limited	New Delhi	IN	5,000,000.00	INR		Line-by-line	Enel Green Power India Private Limited	100.00%	100.00%
Enel X AMPCI Ebus Chile SpA	Santiago de Chile	CL	18,000,000.00	USD		Equity	Enel X Chile SpA	20.00%	12.99%
Enel X AMPCI L1 Holdings SpA	Santiago de Chile	CL	18,000,000.00	USD		Equity	Enel X AMPCI Ebus Chile SpA	100.00%	12.99%
Enel X AMPCI L1 SpA	Santiago de Chile	CL	18,000,000.00	USD		Equity	Enel X AMPCI L1 Holdings SpA	100.00%	12.99%
Enel X Arecibo LLC	Boston	US	-	USD		Line-by-line	Enel X Pr Holdings LLC	100.00%	100.00%
Enel X Argentina SAU	Buenos Aires	AR	127,800,000.00	ARS		Line-by-line	Enel X International Srl	100.00%	100.00%
Enel X Asputeck Ave. Project LLC	Boston	US	-	USD		Line-by-line	Enel X Finance Partner LLC	100.00%	100.00%
Enel X Australia Holding (Pty) Ltd	Melbourne	AU	21,224,578.00	AUD		Line-by-line	Enel X International Srl	100.00%	100.00%
Enel X Australia (Pty) Ltd	Melbourne	AU	9,880.00	AUD		Line-by-line	Energy Response Holdings (Pty) Ltd	100.00%	100.00%
Enel X Battery Storage Limited Partnership	Oakville	CA	10,000.00	CAD		Line-by-line	Enel X Canada Holding Inc. Enel X Canada Ltd	0.01% 99.99%	100.00%
Enel X Brasil Gerenciamento de Energia Ltda	Sorocaba	BR	5,538,403.00	BRL		Line-by-line	Enel X Ireland Limited EnerNOC UK II Limited	0.00% 100.00%	100.00%
Enel X Brasil SA	Niterói	BR	187,725,892.00	BRL		Line-by-line	Enel Brasil SA	100.00%	82.27%


Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel X Canada Holding Inc.	Oakville	CA	1,000.00	CAD	✕	Line-by-line	Enel X Canada Ltd	100.00%	100.00%
Enel X Canada Ltd	Mississauga	CA	1,000.00	CAD	✕	Line-by-line	Enel North America Inc.	100.00%	100.00%
Enel X Chile SpA	Santiago de Chile	CL	3,800,000,000.00	CLP	✕	Line-by-line	Enel Chile SA	100.00%	64.93%
Enel X College Ave. Project LLC	Boston	US	-	USD	✕	Line-by-line	Enel X MA Holdings LLC	100.00%	100.00%
Enel X Colombia SAS	Bogotá	CO	5,186,737,000.00	COP	✕	Line-by-line	Codensa SA ESP	100.00%	39.74%
Enel X Energy (Shanghai) Co. Ltd	Shanghai	CN	3,500,000.00	USD	✕	Line-by-line	Enel X International Srl	100.00%	100.00%
Enel X Federal LLC	Boston	US	5,000.00	USD	✕	Line-by-line	Enel X North America Inc.	100.00%	100.00%
Enel X Finance Partner LLC	Boston	US	100.00	USD	✕	Line-by-line	Enel X North America Inc.	100.00%	100.00%
Enel X Financial Services Srl	Rome	IT	1,000,000.00	EUR	✕	Line-by-line	Enel X Srl	100.00%	100.00%
Enel X France SAS	Paris	FR	2,901,000.00	EUR	✕	Line-by-line	Enel X International Srl	100.00%	100.00%
Enel X Hayden Rowe St. Project LLC	Boston	US	100.00	USD	✕	Line-by-line	Enel X MA Holdings LLC	100.00%	100.00%
Enel X International Srl	Rome	IT	100,000.00	EUR	✕	Line-by-line	Enel X Srl	100.00%	100.00%
Enel X Ireland Limited	Dublin	IE	10,841.00	EUR	✕	Line-by-line	Enel X International Srl	100.00%	100.00%
Enel X Italia Srl	Rome	IT	200,000.00	EUR	✕	Line-by-line	Enel Italia SpA	100.00%	100.00%
Enel X Japan KK	Tokyo	JP	255,000,000.00	JPY	✕	Line-by-line	Enel X International Srl	100.00%	100.00%
Enel X Komipo Limited	Seoul	KR	10,000,000.00	KRW	✕	Line-by-line	Enel X Korea Limited	100.00%	100.00%
Enel X Korea Limited	Seoul	KR	1,200,000,000.00	KRW	✕	Line-by-line	Enel X International Srl	100.00%	100.00%
Enel X Las Piedras LLC	Boston	US	-	USD	✕	Line-by-line	Enel X Pr Holdings LLC	100.00%	100.00%



















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Enel Group	Governance	Group Strategy & Risk Management	Group Performance	Outlook	Condensed interim consolidated financial statements				
Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel X MA Holdings LLC	Boston	US	100.00	USD	✕	Line-by-line	Enel X Finance Partner LLC	100.00%	100.00%
Enel X MA PV Portfolio 1 LLC	Boston	US	-	USD	✕	Line-by-line	Enel X MA Holdings LLC	100.00%	100.00%
Enel X MA PV Portfolio 2 LLC	Boston	US	-	USD	✕	Line-by-line	Enel X North America Inc.	100.00%	100.00%
Enel X Mobility HPC Srl	Rome	IT	10,000.00	EUR	✕	Line-by-line	Enel X Srl	100.00%	100.00%
Enel X Mobility Romania Srl	Bucharest	RO	6,937,800.00	RON	✕	Line-by-line	Enel X International Srl Enel X Srl	99.86% 0.14%	100.00%
Enel X Mobility Srl	Rome	IT	100,000.00	EUR	✕	Line-by-line	Enel Italia SpA	100.00%	100.00%
Enel X Morrissey Blvd. Project LLC	Boston	US	100.00	USD	✕	Line-by-line	Enel X MA Holdings LLC	100.00%	100.00%
Enel X New Zealand Limited	Wellington	NZ	313,606.00	AUD	✕	Line-by-line	Energy Response Holdings (Pty) Ltd	100.00%	100.00%
Enel X North America Inc.	Boston	US	1,000.00	USD	✕	Line-by-line	Enel North America Inc.	100.00%	100.00%
Enel X Norway AS	Porsgrunn	NO	1,000,000.00	NOK	✕	Line-by-line	Enel X International Srl	100.00%	100.00%
Enel X Perú SAC	San Miguel	PE	12,005,000.00	PEN	✕	Line-by-line	Enel Perú SAC	100.00%	82.27%
Enel X Polska Sp. Zo.o.	Warsaw	PL	10,000,000.00	PLN	✕	Line-by-line	Enel X Ireland Limited	100.00%	100.00%
Enel X Pr Holdings LLC	Boston	US	-	USD	✕	Line-by-line	Enel X Finance Partner LLC	100.00%	100.00%
Enel X Romania Srl	Bucharest	RO	234,450.00	RON	✕	Line-by-line	Enel X International Srl Enel X Srl	99.00% 1.00%	100.00%
Enel X Rus LLC	Moscow	RU	8,000,000.00	RUB	✕	Line-by-line	Enel X International Srl	99.00%	99.00%
Enel X Srl	Rome	IT	1,050,000.00	EUR	✕	Line-by-line	Enel SpA	100.00%	100.00%
Enel X Services India Private Limited	Mumbai City	IN	45,000.00	INR	✕	Line-by-line	Enel X International Srl Enel X North America Inc.	100.00% 0.00%	100.00%
Enel X Singapore Pte Ltd	Singapore	SG	1,212,000.00	SGD	✕	Line-by-line	Enel X International Srl	100.00%	100.00%





































Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel X Sweden AB	Stockholm	SE	50,000.00	SEK	✕	Line-by-line	Enel X International Srl	100.00%	100.00%
Enel X Taiwan Co. Ltd	Taipei City	TW	70,000,000.00	TWD	✕	Line-by-line	Enel X Ireland Limited	100.00%	100.00%
Enel X UK Limited	London	GB	32,626.00	GBP	✕	Line-by-line	Enel X International Srl	100.00%	100.00%
Enel X Wood St. Project LLC	Boston	US	-	USD	✕	Line-by-line	Enel X Finance Partner LLC	100.00%	100.00%
Enelco SA	Maroussi	GR	60,108.80	EUR	📁	Line-by-line	Enel Investment Holding BV	75.00%	75.00%
Enelpower Contractor and Development Saudi Arabia Ltd	Riyadh	SA	5,000,000.00	SAR	📁	Line-by-line	Enelpower SpA	51.00%	51.00%
Enelpower do Brasil Ltda	Niterói	BR	5,689,000.00	BRL	🌱	Line-by-line	Enel Green Power Brasil Participações Ltda Energía y Servicios South America SpA	100.00% 0.00%	82.27%
Enelpower SpA	Milan	IT	2,000,000.00	EUR	📁	Line-by-line	Enel SpA	100.00%	100.00%
Energética Monzón SAC	San Miguel	PE	6,463,000.00	PEN	🌱	Line-by-line	Enel Green Power Perú SAC Energía y Servicios South America SpA	100.00% 0.00%	82.27%
Energía Base Natural SLU	Valencia	ES	3,000.00	EUR	🌱	Line-by-line	Enel Green Power España SL	100.00%	70.11%
Energía Ceuta XXI Comercializadora de Referencia SA	Ceuta	ES	65,000.00	EUR	👤	Line-by-line	Empresa de Alumbrado Eléctrico de Ceuta SA	100.00%	67.56%
Energía Eólica Ábrego SLU	Valencia	ES	3,576.00	EUR	🌱	Line-by-line	Enel Green Power España SL	100.00%	70.11%
Energía Eólica Alto del Llano SLU	Madrid	ES	3,300.00	EUR	🌱	Line-by-line	Enel Green Power España SL	100.00%	70.11%
Energía Eólica Galerna SLU	Valencia	ES	3,413.00	EUR	🌱	Line-by-line	Enel Green Power España SL	100.00%	70.11%
Energía Eólica Gregel SLU	Valencia	ES	3,250.00	EUR	🌱	Line-by-line	Enel Green Power España SL	100.00%	70.11%
Energía Eólica Srl - EN.EO. Srl	Rome	IT	4,840,000.00	EUR	🌱	Line-by-line	Enel Green Power Italia Srl	100.00%	100.00%
Energía Global de México (Enermex) SA de Cv	Mexico City	MX	50,000.00	MXN	🌱	Line-by-line	Enel Green Power SpA	99.00%	99.00%
Energía Global Operaciones Srl	San José	CR	10,000.00	CRC	🌱	Line-by-line	Enel Green Power Costa Rica SA	100.00%	82.27%

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Enel Group	Governance	Group Strategy & Risk Management	Group Performance	Outlook	Condensed interim consolidated financial statements				
Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Energía Limpia de Amistad SA de Cv	Mexico City	MX	33,452,769.00	MXN		Equity	Tenedora de Energía Renovable Sol y Viento SAPI de Cv	60.80%	20.00%
Energía Limpia de Palo Alto SA de Cv	Mexico City	MX	673,583,489.00	MXN		Equity	Tenedora de Energía Renovable Sol y Viento SAPI de Cv	60.80%	20.00%
Energía Limpia de Puerto Libertad S de RL de Cv	Mexico City	MX	2,953,980.00	MXN		Line-by-line	Enel Green Power México S de RL de Cv Enel Rinnovabile SA de Cv	0.01% 99.99%	100.00%
Energía Marina SpA	Santiago de Chile	CL	2,404,240,000.00	CLP		Equity	Enel Green Power Chile SA	25.00%	16.23%
Energía Neta SA Caseta Lluçmajor SL (Sociedad Unipersonal)	Palma de Mallorca	ES	9,000.00	EUR		Line-by-line	Enel Green Power España SL	100.00%	70.11%
Energía Nueva de Iguu S de RL de Cv	Mexico City	MX	51,879,307.00	MXN		Line-by-line	Enel Green Power México S de RL de Cv Energía Nueva Energía Limpia México S de RL de Cv	99.90% 0.01%	99.91%
Energía Nueva Energía Limpia México S de RL de Cv	Mexico City	MX	5,339,650.00	MXN		Line-by-line	Enel Green Power Guatemala SA Enel Green Power SpA	0.04% 99.96%	99.99%
Energía XXI Comercializadora de Referencia SL	Madrid	ES	2,000,000.00	EUR		Line-by-line	Endesa Energía SA	100.00%	70.11%
Energía y Naturaleza SLU	Valencia	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SL	100.00%	70.11%
Energía y Servicios South America SpA	Santiago de Chile	CL	12,120,575.70	USD		Line-by-line	Enel Américas SA	100.00%	82.27%
Energías Alternativas del Sur SL	Las Palmas de Gran Canaria	ES	546,919.10	EUR		Line-by-line	Enel Green Power España SL	54.95%	38.52%
Energías de Aragón I SL	Zaragoza	ES	3,200,000.00	EUR		Line-by-line	Endesa Red SA (Sociedad Unipersonal)	100.00%	70.11%
Energías de Graus SL	Barcelona	ES	1,298,160.00	EUR		Line-by-line	Enel Green Power España SL	66.67%	46.74%
Energías Especiales de Careón SA	Santiago de Compostela	ES	270,450.00	EUR		Line-by-line	Enel Green Power España SL	77.00%	53.98%
Energías Especiales de Peña Armada SA	Madrid	ES	963,300.00	EUR		Line-by-line	Enel Green Power España SL	80.00%	56.09%
Energías Especiales del Alto Ulla SA	Madrid	ES	19,594,860.00	EUR		Line-by-line	Enel Green Power España SL	100.00%	70.11%
Energías Especiales del Bierzo SA	Torre del Bierzo	ES	1,635,000.00	EUR		Equity	Enel Green Power España SL	50.00%	35.05%
Energías Renovables La Mata SA de Cv	Mexico City	MX	656,615,400.00	MXN		Line-by-line	Enel Green Power México S de RL de Cv Energía Nueva de Iguu S de RL de Cv	99.00% 1.00%	100.00%



















Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Energie Electrique de Tahaddart SA	Tanger	MA	637,840,000.00	MAD		Equity	Endesa Generación SA	32.00%	22.43%
Energio Sonne Srl	Bucharest	RO	2,000.00	RON		Line-by-line	Enel Green Power Romania Srl	100.00%	100.00%
Energotel AS	Bratislava	SK	2,191,200.00	EUR		Equity	Slovenské elektrárne AS	20.00%	6.60%
Energy Hydro Piave Srl in liquidation	Belluno	IT	800,000.00	EUR		Line-by-line	Enel Produzione SpA	51.00%	51.00%
Energy Response Holdings (Pty) Ltd	Melbourne	AU	630,451.00	AUD		Line-by-line	Enel X Australia Holding (Pty) Ltd	100.00%	100.00%
Enerlive Srl	Rome	IT	6,520,000.00	EUR		Line-by-line	Maicor Wind Srl	100.00%	100.00%
EnerNOC GmbH	Munich	DE	25,000.00	EUR		Line-by-line	Enel X North America Inc.	100.00%	100.00%
EnerNOC Ireland Limited	Dublin	IE	10,535.00	EUR		Line-by-line	Enel X Ireland Limited	100.00%	100.00%
EnerNOC UK II Limited	London	GB	21,000.00	GBP		Line-by-line	Enel X UK Limited	100.00%	100.00%
Entech (China) Information Technology Co. Ltd	Shenzhen	CN	140,000.00	USD		Equity	EnerNOC UK II Limited	50.00%	50.00%
Entech Utility Service Bureau Inc.	Lutherville	US	1,500.00	USD		Line-by-line	Enel X North America Inc.	100.00%	100.00%
Envatios Promoción I SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SL	100.00%	70.11%
Envatios Promoción II SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SL	100.00%	70.11%
Envatios Promoción III SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SL	100.00%	70.11%
Envatios Promoción XX SLU	Seville	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SL	100.00%	70.11%
Eólica del Cierzo SLU	Zaragoza	ES	225,000.00	EUR		Line-by-line	Enel Green Power España SL	100.00%	70.11%
Eólica del Principado SAU	Gijón	ES	60,000.00	EUR		Line-by-line	Enel Green Power España SL	100.00%	70.11%
Eólica Valle del Ebro SA	Zaragoza	ES	3,561,342.50	EUR		Line-by-line	Enel Green Power España SL	50.50%	35.40%















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Enel Group		Governance	Group Strategy & Risk Management		Group Performance	Outlook		6 Condensed interim consolidated financial statements	
Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Eólica Zopiloapan SA de Cv	Mexico City	MX	1,877,201.54	MXN		Line-by-line	Enel Green Power México S de RL de Cv Enel Green Power Partecipazioni Speciali Srl	56.98% 39.50%	96.48%
Eólicas de Agaete SL	Las Palmas de Gran Canaria	ES	240,400.00	EUR		Line-by-line	Enel Green Power España SL	80.00%	56.09%
Eólicas de Fuencaliente SA	Las Palmas de Gran Canaria	ES	216,360.00	EUR		Line-by-line	Enel Green Power España SL	55.00%	38.56%
Eólicas de Fuerteventura AIE	Puerto del Rosario	ES	-	EUR		Equity	Enel Green Power España SL	40.00%	28.04%
Eólicas de la Patagonia SA	Buenos Aires	AR	480,930.00	ARS		Equity	Enel Green Power España SL	50.00%	35.05%
Eólicas de Lanzarote SL	Las Palmas de Gran Canaria	ES	1,758,000.00	EUR		Equity	Enel Green Power España SL	40.00%	28.04%
Eólicas de Tenerife AIE	Santa Cruz de Tenerife	ES	420,708.40	EUR		Equity	Enel Green Power España SL	50.00%	35.05%
Eólicas de Tirajana SL	Las Palmas de Gran Canaria	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SL	60.00%	42.06%
Epresa Energía SA	Cadiz	ES	2,500,000.00	EUR		Equity	Endesa Red SA (Sociedad Unipersonal)	50.00%	35.05%
E-Solar Srl	Rome	IT	2,500.00	EUR		Line-by-line	Enel Green Power Italia Srl	100.00%	100.00%
ESSA2 SpA	Santiago de Chile	CL	701,166,335.30	USD		Line-by-line	Enel Américas SA	100.00%	82.27%
Essaouira Wind Farm	Casablanca	MA	300,000.00	MAD		Equity	Nareva Enel Green Power Morocco SA	70.00%	35.00%
European Energy Exchange AG	Leipzig	DE	40,050,000.00	EUR		-	Enel Global Trading SpA	2.38%	2.38%
Expedition Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Explorer Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Explotaciones Eólicas de Escucha SA	Zaragoza	ES	3,505,000.00	EUR		Line-by-line	Enel Green Power España SL	70.00%	49.07%
Explotaciones Eólicas El Puerto SA	Teruel	ES	3,230,000.00	EUR		Line-by-line	Enel Green Power España SL	73.60%	51.60%
Explotaciones Eólicas Santo Domingo de Luna SA	Zaragoza	ES	100,000.00	EUR		Line-by-line	Enel Green Power España SL	51.00%	35.75%



















Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Explotaciones Eólicas Saso Plano SA	Zaragoza	ES	5,488,500.00	EUR		Line-by-line	Enel Green Power España SL	65.00%	45.57%
Explotaciones Eólicas Sierra Costera SA	Zaragoza	ES	8,046,800.00	EUR		Line-by-line	Enel Green Power España SL	90.00%	63.10%
Explotaciones Eólicas Sierra La Virgen SA	Zaragoza	ES	4,200,000.00	EUR		Line-by-line	Enel Green Power España SL	90.00%	63.10%
Fayette Solar I LLC	Andover	US	1.00	USD		Line-by-line	Brick Road Solar Holdings LLC	100.00%	100.00%
Fazenda Aroeira Empreendimento de Energia Ltda	Niterói	BR	2,362,045.90	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	82.27%
Fence Post Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Fenner Wind Holdings LLC	Dover	US	100.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Finsec Lab Ltd	Tel Aviv	IL	100.00	ILS		Equity	Enel X Srl	30.00%	30.00%
Flagpay Srl	Milan	IT	10,000.00	EUR		Line-by-line	Paytipper SpA	100.00%	55.00%
Flat Rock Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Flat Top Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Flint Rock Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Florence Hills LLC	Minneapolis	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	51.00%	51.00%
Flowing Spring Farms LLC	Andover	US	1.00	USD		Line-by-line	Brick Road Solar Holdings LLC	100.00%	100.00%
Fontibon ZE SAS	Bogotá	CO	78,884,000.00	COP		Line-by-line	Bogotá ZE SAS	100.00%	39.74%
Fótons de Santo Anchieta Energias Renováveis SA	Niterói	BR	577,000.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	82.27%
Fotovoltaica Yuncilllos SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SL	100.00%	70.11%
Fourmile Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%

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Enel Group	Governance	Group Strategy & Risk Management	Group Performance	Outlook	Condensed interim consolidated financial statements					
Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding	
Franklintown Farm LLC	Andover	US	1.00	USD		Line-by-line	Brick Road Solar Holdings LLC	100.00%	100.00%	
Freedom Energy Storage LLC	Andover	US	-	USD		Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100.00%	100.00%	
Front Marítim del Besòs SL	Barcelona	ES	9,000.00	EUR		Equity	Endesa Generación SA	61.37%	43.02%	
Frontiersman Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%	
Furatena Solar 1 SLU	Seville	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SL	100.00%	70.11%	
Galaxy Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%	
Garob Wind Farm (RF) (Pty) Ltd	Johannesburg	ZA	100.00	ZAR		AFS	Enel Green Power RSA 2 (RF) (Pty) Ltd	60.00%	60.00%	
Gas y Electricidad Generación SAU	Palma de Mallorca	ES	213,775,700.00	EUR		Line-by-line	Endesa Generación SA	100.00%	70.11%	
Gauley Hydro LLC	Wilmington	US	-	USD		Equity	GRPP Holdings LLC	100.00%	50.00%	
Gauley River Management LLC	Willison	US	1.00	USD		Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%	
Genability Inc.	San Francisco	US	6,010,074.72	USD		Equity	Enel X North America Inc.	50.00%	50.00%	
Generadora de Occidente Ltda	Guatemala City	GT	16,261,697.33	GTQ		Line-by-line	Enel Green Power Guatemala SA ESSA2 SpA	1.00% 99.00%	82.27%	
Generadora Eólica Alto Pacora Srl	Panama City	PA	10,100.00	USD		Line-by-line	Enel Green Power Panamá Srl ESSA2 SpA	99.01% 0.99%	82.27%	
Generadora Montecristo SA	Guatemala City	GT	3,820,000.00	GTQ		Line-by-line	Enel Green Power Guatemala SA ESSA2 SpA	0.00% 100.00%	82.27%	
Generadora Solar Austral SA	Chiriquí	PA	10,000.00	USD		Line-by-line	Enel Green Power Panamá Srl	100.00%	82.27%	
Generadora Solar de Occidente SA	Panama City	PA	10,000.00	USD		Line-by-line	Enel Green Power Panamá Srl	100.00%	82.27%	
Generadora Solar El Puerto SA	Chiriquí	PA	10,000.00	USD		Line-by-line	Enel Green Power Panamá Srl	100.00%	82.27%	
Generadora Solar Tolé Srl	Panama City	PA	10,100.00	USD		Line-by-line	Enel Green Power Panamá Srl ESSA2 SpA	99.01% 0.99%	82.27%	




































Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Geotérmica del Norte SA	Santiago de Chile	CL	326,577,419,702.00	CLP		Line-by-line	Enel Green Power Chile SA	84.59%	54.92%
Gibson Bay Wind Farm (RF) (Pty) Ltd	Johannesburg	ZA	1,000.00	ZAR		Line-by-line	Enel Green Power RSA (Pty) Ltd	60.00%	60.00%
Girgarre Solar Farm (Pty) Ltd	Sydney	AU	-	AUD		Line-by-line	Enel Green Power Girgarre Holdings (Pty) Ltd	100.00%	100.00%
Girgarre Solar Farm Trust	Sydney	AU	10.00	AUD		Line-by-line	Enel Green Power Girgarre Trust	100.00%	100.00%
Global Commodities Holdings Limited	London	GB	4,042,375.00	GBP		-	Enel Global Trading SpA	4.68%	4.68%
Globyte SA	San José	CR	900,000.00	CRC		-	Enel Green Power Costa Rica SA	10.00%	8.23%
Gloucester Solar I LLC	Andover	US	1.00	USD		Line-by-line	Brick Road Solar Holdings LLC	100.00%	100.00%
Gnl Chile SA	Santiago de Chile	CL	3,026,160.00	USD		Equity	Enel Generación Chile SA	33.33%	20.25%
Goodwell Wind Project LLC	Wilmington	US	-	USD		Equity	Origin Goodwell Holdings LLC	100.00%	20.00%
Gorona del Viento El Hierro SA	Santa Cruz de Tenerife	ES	30,936,736.00	EUR		Equity	Unión Eléctrica de Canarias Generación SAU	23.21%	16.27%
Grand Prairie Solar Project LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Gridspertise Latam SA	Niterói	BR	2,010,000.00	BRL		Line-by-line	Enel Brasil SA	100.00%	82.27%
Gridspertise Srl	Rome	IT	1,000,000.00	EUR		Line-by-line	Enel Global Infrastructure and Networks Srl	100.00%	100.00%
GRPP Holdings LLC	Andover	US	2.00	USD		Equity	EGPNA REP Holdings LLC	50.00%	50.00%
Guadarranque Solar 4 SLU	Seville	ES	3,006.00	EUR		Line-by-line	Endesa Generación II SA	100.00%	70.11%
Gusty Hill Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
GV Energie Rigenarabili ITAL-RO Srl	Bucharest	RO	1,145,400.00	RON		Line-by-line	Enel Green Power Romania Srl Enel Green Power SpA	100.00% 0.00%	100.00%
Hadley Ridge LLC	Minneapolis	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	51.00%	51.00%

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Enel Group	Governance	Group Strategy & Risk Management	Group Performance	Outlook	Condensed interim consolidated financial statements					
Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding	
Hamilton County Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%	
Hansborough Valley Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%	
Harmony Plains Solar I LLC	Andover	US	1.00	USD		Line-by-line	Brick Road Solar Holdings LLC	100.00%	100.00%	
Harvest Ridge Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%	
Harvest Ridge Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%	
Hastings Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100.00%	74.13%	
Hatch Data Inc.	San Francisco	US	10,000.00	USD		-	Enel X North America Inc.	5.00%	5.00%	
Heartland Farms Wind Project LLC	Wilmington	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%	
Hidroeléctrica de Catalunya SL	Barcelona	ES	126,210.00	EUR		Line-by-line	Endesa Red SA (Sociedad Unipersonal)	100.00%	70.11%	
Hidroeléctrica de Ourense SL	Lugo	ES	1,608,200.00	EUR		Equity	Enel Green Power España SL	30.00%	21.03%	
Hidroelectricidad del Pacífico S de RL de Cv	Colima	MX	30,890,736.00	MXN		Line-by-line	Enel Green Power México S de RL de Cv	99.99%	99.99%	
Hidroflamcell SL	Barcelona	ES	78,120.00	EUR		Line-by-line	Hidroeléctrica de Catalunya SL	75.00%	52.58%	
Hidroinvest SA	Buenos Aires	AR	55,312,093.00	ARS		Line-by-line	Enel Américas SA Enel Argentina SA	41.94% 54.76%	79.55%	
HIF H2 SpA	Santiago de Chile	CL	3,000.00	USD		Equity	Enel Green Power Chile SA	50.00%	32.46%	
High Chaparral Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%	
High Lonesome Storage LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%	
High Lonesome Wind Holdings LLC	Wilmington	US	100.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%	
High Lonesome Wind Power LLC	Boston	US	100.00	USD		Line-by-line	High Lonesome Wind Holdings LLC	100.00%	100.00%	



















Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
High Noon Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
High Street Corporation (Pty) Ltd	Melbourne	AU	2.00	AUD		Line-by-line	Energy Response Holdings (Pty) Ltd	100.00%	100.00%
Hilltopper Wind Holdings LLC	Wilmington	US	1,000.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Hispano Generación de Energía Solar SL	Jerez de los Caballeros	ES	3,500.00	EUR		Line-by-line	Enel Green Power España SL	51.00%	35.75%
Honeybee Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Hope Creek LLC	Crestview	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	51.00%	51.00%
Hope Ridge Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Horse Run Solar I LLC	Andover	US	1.00	USD		Line-by-line	Brick Road Solar Holdings LLC	100.00%	100.00%
Horse Wrangler Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Hubject eRoaming Technology (Shanghai) Co. Ltd	Shangai	CN	12,668,015.70	CNY		-	Hubject GmbH	100.00%	12.50%
Hubject GmbH	Berlin	DE	65,943.00	EUR		-	Enel X International Srl	12.50%	12.50%
Hubject Inc.	Santa Monica	US	100,000.00	USD		-	Hubject GmbH	100.00%	12.50%
Hydro Energies Corporation	Willison	US	5,000.00	USD		AFS	Enel Green Power North America Inc.	100.00%	100.00%
Idalia Park Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Idrosicilia SpA	Milan	IT	22,520,000.00	EUR		Equity	Enel SpA	1.00%	1.00%
Ifx Networks Argentina Srl	Buenos Aires	AR	2,260,551.00	ARS		Equity	Ifx/eni - Spc V Inc. Minority Stock Holding Corp.	99.85% 0.15%	20.60%
Ifx Networks Chile SA	Santiago de Chile	CL	6,235,913,725.00	CLP		Equity	Ifx/eni - Spc IV Inc. Servicios de Internet Eni Chile Ltda	41.20% 58.80%	20.60%
Ifx Networks Colombia SAS	Bogotá	CO	15,734,959,000.00	COP		Equity	Ifx Networks Panama SA Ifx/eni - Spc III Inc.	58.33% 41.67%	20.60%



















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Enel Group	Governance	Group Strategy & Risk Management	Group Performance	Outlook	Condensed interim consolidated financial statements				
Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Ifx Networks LLC	Wilmington	US	80,848,653.00	USD	✕	Equity	Ufinet Latam SLU	100.00%	20.60%
Ifx Networks Ltd	Tortola	VG	50,001.00	USD	✕	Equity	Ifx Networks LLC	100.00%	20.60%
Ifx Networks Panama SA	Panama City	PA	21,000.00	USD	✕	Equity	Ifx/eni - Spc Panama Inc.	100.00%	20.60%
Ifx/eni - Spc III Inc.	Tortola	VG	100.00	USD	✕	Equity	Ifx Networks Ltd	100.00%	20.60%
Ifx/eni - Spc IV Inc.	Tortola	VG	100.00	USD	✕	Equity	Ifx Networks Ltd	100.00%	20.60%
Ifx/eni - Spc Panama Inc.	Tortola	VG	100.00	USD	✕	Equity	Ifx Networks Ltd	100.00%	20.60%
Ifx/eni - Spc V Inc.	Tortola	VG	100.00	USD	✕	Equity	Ifx Networks Ltd	100.00%	20.60%
Inertia Solar Project LLC	Andover	US	-	USD	✈	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Inertia Wind Project LLC	Andover	US	-	USD	✈	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Inkolan Información y Coordinación de obras AIE	Bilbao	ES	84,141.68	EUR	🏠	Equity	Edistribución Redes Digitales SL (Sociedad Unipersonal)	14.29%	10.02%
International Multimedia University Srl in bankruptcy	-	IT	24,000.00	EUR	📁	-	Enel Italia SpA	13.04%	13.04%
Inversora Codensa SAS	Bogotá	CO	5,000,000.00	COP	📁	Line-by-line	Codensa SA ESP	100.00%	39.74%
Inversora Dock Sud SA	Buenos Aires	AR	828,941,660.00	ARS	📁	Line-by-line	Enel Américas SA	57.14%	47.01%
Isamu Ikeda Energia SA	Niterói	BR	45,474,475.77	BRL	✈	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	82.27%
Italgast Energy (Pty) Ltd	Johannesburg	ZA	1,000.00	ZAR	✈	Line-by-line	Enel Green Power RSA (Pty) Ltd	100.00%	100.00%
Jack River LLC	Minneapolis	US	-	USD	✈	Line-by-line	Chi Minnesota Wind LLC	51.00%	51.00%
Jade Energia Ltda	Conceição do Jacuípe	BR	4,107,097.00	BRL	✈	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	82.27%
Jaguito Solar 10 MW SA	Panama City	PA	10,000.00	USD	✈	Line-by-line	Enel Green Power Panamá Srl	100.00%	82.27%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Jessica Mills LLC	Minneapolis	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	51.00%	51.00%
JuiceNet GmbH	Berlin	DE	25,000.00	EUR		Line-by-line	Enel X International Srl	100.00%	100.00%
JuiceNet Ltd	London	GB	1.00	GBP		Line-by-line	Enel X International Srl	100.00%	100.00%
Julia Hills LLC	Minneapolis	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	51.00%	51.00%
Juna Renewable Energy Private Limited	Gurugram	IN	100,000.00	INR		Line-by-line	Enel Green Power India Private Limited	100.00%	100.00%
Junia Insurance Srl	Mosciano Sant'Angelo (TE)	IT	100.00	EUR		Line-by-line	Enel X Srl	100.00%	100.00%
K2021568754 (South Africa) (Pty) Ltd	Johannesburg	ZA	1,000.00	ZAR		Line-by-line	Enel Green Power SpA	100.00%	100.00%
Keeneys Creek Solar I LLC	Andover	US	1.00	USD		Line-by-line	Brick Road Solar Holdings LLC	100.00%	100.00%
Kelley's Falls LLC	Wilmington	US	-	USD		AFS	Enel Green Power North America Inc.	100.00%	100.00%
Ken Renewables India Private Limited	Gurugram	IN	100,000.00	INR		Line-by-line	Enel Green Power India Private Limited	100.00%	100.00%
Khaba Renewable Energy Private Limited	Gurugram	IN	100,000.00	INR		Line-by-line	Enel Green Power India Private Limited	100.00%	100.00%
Khidrat Renewable Energy Private Limited	Gurugram	IN	100,000.00	INR		Line-by-line	Enel Green Power India Private Limited	100.00%	100.00%
King Branch Solar I LLC	Andover	US	1.00	USD		Line-by-line	Brick Road Solar Holdings LLC	100.00%	100.00%
Kings River Hydro Company Inc.	Wilmington	US	100.00	USD		Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
Kingston Energy Storage LLC	Wilmington	US	-	USD		Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100.00%	100.00%
Kino Contractor SA de Cv	Mexico City	MX	100.00	MXN		Line-by-line	Enel Green Power México S de RL de Cv Hidroelectricidad del Pacífico S de RL de Cv	99.00% 1.00%	100.00%
Kino Facilities Manager SA de Cv	Mexico City	MX	100.00	MXN		Line-by-line	Enel Green Power México S de RL de Cv Hidroelectricidad del Pacífico S de RL de Cv	99.00% 1.00%	100.00%
Kongul Enerji Sanayi Ve Ticaret Anonim Şirketi	Istanbul	TR	125,000,000.00	TRY		Line-by-line	Enel Green Power Turkey Enerji Yatırımları Anonim Şirketi	100.00%	100.00%

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Enel Group	Governance	Group Strategy & Risk Management	Group Performance	Outlook	Condensed interim consolidated financial statements				
Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Koporie WPS LLC	Leningrad Region	RU	21,000,000.00	RUB		Line-by-line	Enel Green Power Rus Limited Liability Company	100.00%	100.00%
Korea Line Corporation	Seoul	KR	122,132,520,000.00	KRW		-	Enel Global Trading SpA	0.25%	0.25%
Kromschroeder SA	Barcelona	ES	627,126.00	EUR		Equity	Endesa Medios y Sistemas SL (Sociedad Unipersonal)	29.26%	20.51%
La Cabaña SpA	Santiago de Chile	CL	1,481,845,000.00	CLP		Line-by-line	Enel Green Power Chile SA	100.00%	64.93%
Lake Emily Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100.00%	74.13%
Lake Pulaski Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100.00%	74.13%
Land Run Wind Project LLC	Dover	US	100.00	USD		Line-by-line	Sundance Wind Project LLC	100.00%	100.00%
Lantern Trail Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Lathrop Solar I LLC	Andover	US	1.00	USD		Line-by-line	Brick Road Solar Holdings LLC	100.00%	100.00%
Lava Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Lawrence Creek Solar LLC	Minneapolis	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100.00%	74.13%
Lebanon Solar I LLC	Andover	US	1.00	USD		Line-by-line	Brick Road Solar Holdings LLC	100.00%	100.00%
Lemonade Solar Project LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Liberty Energy Storage LLC	Andover	US	-	USD		Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100.00%	100.00%
Libyan Italian Joint Company - Azienda Libico-Italiana (A.L.I.)	Tripoli	LY	1,350,000.00	EUR		-	Enelpower SpA	0.33%	0.33%
Lily Solar Holdings LLC	Andover	US	1.00	USD		Line-by-line	Enel Green Power Lily Solar Holdings LLC	100.00%	100.00%
Lily Solar LLC	Andover	US	-	USD		Line-by-line	Enel Kansas Development Holdings LLC	100.00%	100.00%
Lindahl Wind Holdings LLC	Wilmington	US	-	USD		Line-by-line	EGPNA Preferred Wind Holdings LLC	100.00%	100.00%




Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Lindahl Wind Project LLC	Wilmington	US	-	USD		Line-by-line	Lindahl Wind Holdings LLC	100.00%	100.00%
Little Elk Wind Holdings LLC	Wilmington	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Little Elk Wind Project LLC	Wilmington	US	-	USD		Line-by-line	Little Elk Wind Holdings LLC	100.00%	100.00%
Little Salt Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Littleville Power Company Inc.	Boston	US	100.00	USD		AFS	Enel Green Power North America Inc.	100.00%	100.00%
Litus Energy Storage LLC	Andover	US	-	USD		Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100.00%	100.00%
Livister Guatemala SA	Guatemala City	GT	742,000.00	GTQ		Equity	Ufinet Guatemala SA Ufinet Latam SLU	0.01% 99.99%	20.60%
Livister Latam SLU	Madrid	ES	3,000.00	EUR		Equity	Ufinet Latam SLU	100.00%	20.60%
Llano Sánchez Solar Power One Srl	Panama City	PA	10,020.00	USD		Line-by-line	Enel Green Power Panamá Srl ESSA2 SpA	99.80% 0.20%	82.27%
Lone Pine Wind Inc.	Alberta	CA	-	CAD		-	Enel Green Power Canada Inc.	10.00%	10.00%
Lone Pine Wind Project LP	Alberta	CA	-	CAD		Equity	Enel Green Power Canada Inc.	10.00%	10.00%
Lower Valley LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
Luminary Highlands Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Luz de Angra Energia SA	Niterói	BR	4,062,085.00	BRL		Line-by-line	Enel X Brasil SA	51.00%	41.96%
Maicor Wind Srl	Rome	IT	20,850,000.00	EUR		Line-by-line	Enel Green Power Italia Srl	100.00%	100.00%
Malaspina Energy Scarl in liquidation	Bergamo	IT	100,000.00	EUR		Line-by-line	Yousave SpA	100.00%	100.00%
Maple Canada Solutions Holdings Ltd	-	CA	-	CAD		Equity	Enel X Canada Ltd	20.00%	20.00%
Maple Energy Solutions LP	-	CA	-	CAD		Equity	Enel X Canada Holding Inc.	20.00%	20.00%

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Enel Group	Governance	Group Strategy & Risk Management	Group Performance	Outlook	Condensed interim consolidated financial statements				
Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Marengo Solar LLC	Wilmington	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Marte Srl	Rome	IT	6,100,000.00	EUR		Line-by-line	Enel Green Power Italia Srl	100.00%	100.00%
Marudhar Wind Energy Private Limited	Gurugram	IN	100,000.00	INR		Line-by-line	Enel Green Power India Private Limited	100.00%	100.00%
Más Energía S de RL de Cv	Mexico City	MX	61,872,926.00	MXN		Line-by-line	Enel Green Power México S de RL de Cv Hidroelectricidad del Pacífico S de RL de Cv	99.99% 0.01%	100.00%
Mason Mountain Wind Project LLC	Wilmington	US	-	USD		Line-by-line	Padoma Wind Power LLC	100.00%	100.00%
Matrigenix (Pty) Ltd	Johannesburg	ZA	1,000.00	ZAR		Line-by-line	Enel Green Power RSA (Pty) Ltd	100.00%	100.00%
Maty Energia Srl	Rome	IT	10,000.00	EUR		Line-by-line	Enel Green Power Italia Srl	100.00%	100.00%
MC Solar I LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
McBride Wind Project LLC	Wilmington	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Medidas Ambientales SL	Burgos	ES	60,100.00	EUR		Equity	Tecnatom SA	50.00%	15.78%
Merit Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Metro Wind LLC	Minneapolis	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	51.00%	51.00%
Mexicana de Hidroelectricidad Mexhdro S de RL de Cv	Mexico City	MX	181,728,901.00	MXN		Line-by-line	Enel Green Power México S de RL de Cv	99.99%	99.99%
Mibgas SA	Madrid	ES	3,000,000.00	EUR		-	Endesa SA	1.35%	0.95%
Midelt Wind Farm SA	Casablanca	MA	145,000,000.00	MAD		Equity	Nareva Enel Green Power Morocco SA	70.00%	35.00%
Minicentrales Acequia Cinco Villas AIE	Ejea de los Caballeros	ES	3,346,993.04	EUR		-	Enel Green Power España SL	5.39%	3.78%
Minicentrales del Canal de las Bárdenas AIE	Zaragoza	ES	1,202,000.00	EUR		-	Enel Green Power España SL	15.00%	10.52%
Minicentrales del Canal Imperial-Gallur SL	Zaragoza	ES	1,820,000.00	EUR		Equity	Enel Green Power España SL	36.50%	25.59%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Minority Stock Holding Corp.	Tortola	VG	100.00	USD	✕	Equity	Ifx Networks Ltd	100.00%	20.60%
Mira Energy (Pty) Ltd	Johannesburg	ZA	100.00	ZAR	✈	Line-by-line	Enel Green Power RSA (Pty) Ltd	100.00%	100.00%
Miranda Plataforma Logística SA	Burgos	ES	1,800,000.00	EUR	📁	-	Nucenor SA	0.22%	0.08%
Montrose Solar LLC	Wilmington	US	-	USD	✈	Line-by-line	Aurora Distributed Solar LLC	100.00%	74.13%
Moonbeam Solar Project LLC	Andover	US	1.00	USD	✈	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Morgan Branch Solar I LLC	Andover	US	1.00	USD	✈	Line-by-line	Brick Road Solar Holdings LLC	100.00%	100.00%
Mountrail Wind Project LLC	Andover	US	1.00	USD	✈	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
MPG Solar I LLC	Andover	US	1.00	USD	✈	Line-by-line	Brick Road Solar Holdings LLC	100.00%	100.00%
Mucho Viento Wind Project LLC	Andover	US	1.00	USD	✈	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Muskegon County Solar Project LLC	Andover	US	1.00	USD	✈	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Muskegon Green Wind Project LLC	Andover	US	1.00	USD	✈	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Mustang Run Wind Project LLC	Andover	US	1.00	USD	✈	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Nabb Solar I LLC	Andover	US	1.00	USD	✈	Line-by-line	Brick Road Solar Holdings LLC	100.00%	100.00%
Napolean Wind Project LLC	Andover	US	1.00	USD	✈	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Nareva Enel Green Power Morocco SA	Casablanca	MA	98,750,000.00	MAD	✈	Equity	Enel Green Power Morocco SARL AU	50.00%	50.00%
Navalvillar Solar SL	Madrid	ES	3,000.00	EUR	✈	Line-by-line	Enel Green Power España SL	100.00%	70.11%
Nevkan Renewables LLC	Wilmington	US	-	USD	✈	Line-by-line	Enel Nevkan Inc.	100.00%	100.00%
New York Distributed Storage Projects LLC	Boston	US	-	USD	✕	Line-by-line	Enel X North America Inc.	100.00%	100.00%

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Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding	
Newbury Hydro Company LLC	Andover	US	-	USD		AFS	Enel Green Power North America Inc.	100.00%	100.00%	
Ngonye Power Company Limited	Lusaka	ZM	10.00	ZMW		AFS	Enel Green Power Solar Ngonye SpA (formerly Enel Green Power Africa Srl)	80.00%	80.00%	
Nojoli Wind Farm (RF) (Pty) Ltd	Johannesburg	ZA	10,000,000.00	ZAR		Line-by-line	Enel Green Power RSA (Pty) Ltd	60.00%	60.00%	
North Canal Waterworks	Boston	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%	
North English Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%	
North Rock Wind LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%	
Northland Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%	
Northstar Wind Project LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%	
Northumberland Solar Project I LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%	
Northwest Hydro LLC	Wilmington	US	-	USD		Line-by-line	Chi West LLC	100.00%	100.00%	
Notch Butte Hydro Company Inc.	Wilmington	US	100.00	USD		Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%	
Nuclenor SA	Burgos	ES	102,000,000.00	EUR		Equity	Endesa Generación SA	50.00%	35.05%	
Nuove Energie Srl	Porto Empedocle	IT	5,204,028.73	EUR		Line-by-line	Enel Global Trading SpA	100.00%	100.00%	
Nxuba Wind Farm (RF) (Pty) Ltd	Johannesburg	ZA	1,000.00	ZAR		AFS	Enel Green Power RSA 2 (RF) (Pty) Ltd	51.00%	51.00%	
Nyc Storage (353 Chester) Spe LLC	Wilmington	US	1.00	USD		Line-by-line	Enel X North America Inc.	100.00%	100.00%	
Ochrana A Bezpečnost Se SRO	Kalná Nad Hronom	SK	33,193.92	EUR		Equity	Slovenské elektrárne AS	100.00%	33.00%	
Olathe Solar I LLC	Andover	US	1.00	USD		Line-by-line	Brick Road Solar Holdings LLC	100.00%	100.00%	
Olivum Pv Farm 01 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SL	100.00%	70.11%	

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
OMIP – Operador do Mercado Ibérico (Portugal) Sgps SA	Lisbon	PT	2,610,000.00	EUR		-	Endesa SA	5.00%	3.51%
OpEn Fiber SpA	Milan	IT	250,000,000.00	EUR		AFS	Enel SpA	50.00%	50.00%
Open Range Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Operador del Mercado Ibérico de Energía – Polo Español SA	Madrid	ES	1,999,998.00	EUR		-	Endesa SA	5.00%	3.51%
Oravita Power Park Srl	Bucharest	RO	2,000.00	RON		Line-by-line	Enel Green Power Romania Srl	100.00%	100.00%
Orchid Acres Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Origin Goodwell Holdings LLC	Wilmington	US	-	USD		Equity	EGPNA Wind Holdings 1 LLC	100.00%	20.00%
Origin Wind Energy LLC	Wilmington	US	-	USD		Equity	Origin Goodwell Holdings LLC	100.00%	20.00%
Osage Wind Holdings LLC	Wilmington	US	100.00	USD		Line-by-line	Enel Kansas LLC	50.00%	50.00%
Osage Wind LLC	Wilmington	US	-	USD		Line-by-line	Osage Wind Holdings LLC	100.00%	50.00%
Ottauquechee Hydro Company Inc.	Wilmington	US	100.00	USD		AFS	Enel Green Power North America Inc.	100.00%	100.00%
Ovacik Eoliko Enerji Elektrik Üretim Ve Ticaret Anonim Şirketi	Istanbul	TR	11,250,000.00	TRY		Line-by-line	Enel Green Power Turkey Enerji Yatırımları Anonim Şirketi	100.00%	100.00%
Oxagesa AIE	Alcañiz	ES	6,010.00	EUR		Equity	Enel Green Power España SL	33.33%	23.37%
Oyster Bay Wind Farm (RF) (Pty) Ltd	Johannesburg	ZA	1,000.00	ZAR		AFS	Enel Green Power RSA 2 (RF) (Pty) Ltd	60.00%	60.00%
Padoma Wind Power LLC	Elida	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
Palo Alto Farms Wind Project LLC	Dallas	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Pampinus Pv Farm 01 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SL	100.00%	70.11%
Paradise Creek Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%










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Enel Group	Governance	Group Strategy & Risk Management	Group Performance	Outlook	Condensed interim consolidated financial statements				
Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Paravento SL	Lugo	ES	3,006.00	EUR		Line-by-line	Enel Green Power España SL	90.00%	63.10%
Parc Eòlic La Tossa - La Mola d'en Pascual SL	Madrid	ES	1,183,100.00	EUR		Equity	Enel Green Power España SL	30.00%	21.03%
Parc Eòlic Los Aligars SL	Madrid	ES	1,313,100.00	EUR		Equity	Enel Green Power España SL	30.00%	21.03%
Parco Eolico Monti Sicani Srl	Rome	IT	10,000.00	EUR		Line-by-line	Enel Green Power Italia Srl	100.00%	100.00%
Parque Amistad II SA de Cv	Mexico City	MX	1,413,533,480.00	MXN		Line-by-line	Enel Rinnovabile SA de Cv Hidroelectricidad del Pacífico S de RL de Cv	99.00% 1.00%	100.00%
Parque Amistad III SA de Cv	Mexico City	MX	931,692,540.00	MXN		Line-by-line	Enel Rinnovabile SA de Cv Hidroelectricidad del Pacífico S de RL de Cv	99.00% 1.00%	100.00%
Parque Amistad IV SA de Cv	Mexico City	MX	1,489,508,400.00	MXN		Line-by-line	Enel Rinnovabile SA de Cv Hidroelectricidad del Pacífico S de RL de Cv	99.00% 1.00%	100.00%
Parque Eólico A Capelada SL (Sociedad Unipersonal)	La Coruña	ES	5,857,704.33	EUR		Line-by-line	Enel Green Power España SL	100.00%	70.11%
Parque Eólico BR-1 SAPI de Cv	Mexico City	MX	-	MXN		Line-by-line	Enel Green Power México S de RL de Cv Enel Rinnovabile SA de Cv	0.00% 100.00%	100.00%
Parque Eólico Carretera de Arinaga SA	Las Palmas de Gran Canaria	ES	1,603,000.00	EUR		Line-by-line	Enel Green Power España SL	80.00%	56.09%
Parque Eólico de Barbanza SA	La Coruña	ES	3,606,072.60	EUR		Line-by-line	Enel Green Power España SL Parque Eólico de Barbanza SA	75.00% 0.00%	52.58%
Parque Eólico de Belmonte SA	Madrid	ES	120,400.00	EUR		Line-by-line	Enel Green Power España SL	50.17%	35.17%
Parque Eólico de San Andrés SA	La Coruña	ES	552,920.00	EUR		Line-by-line	Enel Green Power España SL	82.00%	57.49%
Parque Eólico de Santa Lucía SA	Las Palmas de Gran Canaria	ES	901,500.00	EUR		Line-by-line	Enel Green Power España SL Parque Eólico de Santa Lucía SA	65.67% 1.00%	46.50%
Parque Eólico Finca de Mogán SA	Santa Cruz de Tenerife	ES	3,810,340.00	EUR		Line-by-line	Enel Green Power España SL	90.00%	63.10%
Parque Eólico Montes de Las Navas SA	Madrid	ES	6,540,000.00	EUR		Line-by-line	Enel Green Power España SL	75.50%	52.93%
Parque Eólico Muniesa SL	Madrid	ES	3,006.00	EUR		Line-by-line	Enel Green Power España SL	100.00%	70.11%
Parque Eólico Palmas dos Ventos Ltda	Salvador	BR	4,096,626.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	82.27%




Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Parque Eólico Pampa SA	Buenos Aires	AR	10,637,000.00	ARS		Line-by-line	Enel Green Power SpA	100.00%	100.00%
Parque Eólico Punta de Teno SA	Santa Cruz de Tenerife	ES	528,880.00	EUR		Line-by-line	Enel Green Power España SL	52.00%	36.46%
Parque Eólico Sierra del Madero SA	Madrid	ES	7,193,970.00	EUR		Line-by-line	Enel Green Power España SL	58.00%	40.66%
Parque Eólico Tico SLU	Zaragoza	ES	234,900.00	EUR		Line-by-line	Enel Green Power España SL	100.00%	70.11%
Parque Salitrillos SA de Cv	Mexico City	MX	100.00	MXN		Equity	Tenedora de Energía Renovable Sol y Viento SAPI de Cv	60.80%	20.00%
Parque Solar Cauchari IV SA	San Salvador de Jujuy	AR	500,000.00	ARS		Line-by-line	Enel Green Power Argentina SA Energía y Servicios South America SpA	95.00% 5.00%	82.27%
Parque Solar Don José SA de Cv	Mexico City	MX	100.00	MXN		Equity	Tenedora de Energía Renovable Sol y Viento SAPI de Cv	60.80%	20.00%
Parque Solar Villanueva Tres SA de Cv	Mexico City	MX	306,024,631.13	MXN		Equity	Tenedora de Energía Renovable Sol y Viento SAPI de Cv	60.80%	20.00%
Parque Talinay Oriente SA	Santiago de Chile	CL	66,092,165,170.93	CLP		Line-by-line	Enel Green Power Chile SA Enel Green Power SpA	60.91% 39.09%	78.64%
Pastis – Centro nazionale per la ricerca e lo sviluppo dei materiali ScpA in liquidation	Brindisi	IT	2,065,000.00	EUR		-	Enel Italia SpA	1.14%	1.14%
Paynesville Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100.00%	74.13%
Paytipper Network Srl	Cascina	IT	40,000.00	EUR		Line-by-line	Paytipper SpA	100.00%	55.00%
Paytipper SpA	Milan	IT	3,000,000.00	EUR		Line-by-line	Enel X Srl	55.00%	55.00%
PDP Technologies Ltd	Israel	IL	1,129,252.00	ILS		-	Enel Global Infrastructure and Networks Srl	5.72%	5.72%
Pegop – Energia Elétrica SA	Pego	PT	50,000.00	EUR		Equity	Endesa Generación Portugal SA Endesa Generación SA	0.02% 49.98%	35.05%
PH Chucás SA	San José	CR	100,000.00	CRC		Line-by-line	Enel Green Power Costa Rica SA ESSA2 SpA	40.31% 24.69%	53.48%
PH Don Pedro SA	San José	CR	100,001.00	CRC		Line-by-line	Enel Green Power Costa Rica SA Globyte SA	33.44% 66.54%	32.99%
PH Río Volcán SA	San José	CR	100,001.00	CRC		Line-by-line	Enel Green Power Costa Rica SA Globyte SA	34.32% 65.66%	33.64%

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Enel Group	Governance	Group Strategy & Risk Management	Group Performance	Outlook	Condensed interim consolidated financial statements					
Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding	
Pilesgrove Solar I LLC	Andover	US	1.00	USD		Line-by-line	Brick Road Solar Holdings LLC	100.00%	100.00%	
Pincher Creek LP	Alberta	CA	-	CAD		Line-by-line	Enel Alberta Wind Inc. Enel Green Power Canada Inc.	99.00% 1.00%	100.00%	
Pine Island Distributed Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100.00%	74.13%	
Planta Eólica Europea SA	Seville	ES	1,198,532.32	EUR		Line-by-line	Enel Green Power España SL	100.00%	70.11%	
Point Rider Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%	
Pomerado Energy Storage LLC	Wilmington	US	1.00	USD		Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100.00%	100.00%	
Potoc Power Park Srl	Bucharest	RO	2,000.00	RON		Line-by-line	Enel Green Power Romania Srl	100.00%	100.00%	
PowerCrop Macchiareddu Srl	Bologna	IT	100,000.00	EUR		AFS	PowerCrop SpA (formerly PowerCrop Srl)	100.00%	50.00%	
PowerCrop Russi Srl	Bologna	IT	100,000.00	EUR		AFS	PowerCrop SpA (formerly PowerCrop Srl)	100.00%	50.00%	
PowerCrop SpA (formerly PowerCrop Srl)	Bologna	IT	4,000,000.00	EUR		AFS	Enel Green Power Italia Srl	50.00%	50.00%	
Prairie Rose Transmission LLC	Minneapolis	US	-	USD		Equity	Prairie Rose Wind LLC	100.00%	20.00%	
Prairie Rose Wind LLC	Albany	US	-	USD		Equity	EGPNA REP Wind Holdings LLC	100.00%	20.00%	
Primavera Energia SA	Niterói	BR	36,965,444.64	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	82.27%	
Productora de Energías SA	Barcelona	ES	60,101.22	EUR		Equity	Enel Green Power España SL	30.00%	21.03%	
Productora Eléctrica Urgelense SA	Lérida	ES	8,400,000.00	EUR		-	Endesa SA	8.43%	5.91%	
Progreso Solar 20 MW SA	Panama City	PA	10,000.00	USD		Line-by-line	Enel Green Power Panamá Srl	100.00%	82.27%	
Promociones Energéticas del Bierzo SL	Madrid	ES	12,020.00	EUR		Line-by-line	Enel Green Power España SL	100.00%	70.11%	
Proveedora de Electricidad de Occidente S de RL de Cv	Mexico City	MX	89,708,835.00	MXN		Line-by-line	Enel Green Power México S de RL de Cv	99.99%	99.99%	

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Proyecto Almería Mediterráneo SA	Madrid	ES	601,000.00	EUR		Equity	Endesa SA	45.00%	31.55%
Proyectos Universitarios de Energías Renovables SL	Alicante	ES	27,000.00	EUR		Equity	Enel Green Power España SL	33.33%	23.37%
Proyectos y Soluciones Renovables SAC	San Miguel	PE	1,000.00	PEN		Line-by-line	Enel Green Power Partecipazioni Speciali Srl Energía y Servicios South America SpA	99.90% 0.10%	99.98%
PSG Energy Private Limited	Hyderabad	IN	100,000.00	INR		Line-by-line	Enel Green Power India Private Limited	100.00%	100.00%
PT Enel Green Power Optima Way Ratai	Jakarta	ID	10,002,600.00	USD		Line-by-line	Enel Green Power SpA	90.00%	90.00%
Pulida Energy (RF) (Pty) Ltd	Johannesburg	ZA	10,000,000.00	ZAR		Line-by-line	Enel Green Power RSA (Pty) Ltd	52.70%	52.70%
Pumpkin Vine Wind Project LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Quatiara Energia SA	Niterói	BR	13,766,118.96	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	82.27%
Queens Energy Storage LLC	Andover	US	-	USD		Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100.00%	100.00%
Raleigh Solar I LLC	Andover	US	1.00	USD		Line-by-line	Brick Road Solar Holdings LLC	100.00%	100.00%
Ranchland Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Ranchland Wind Holdings LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Ranchland Wind Project II LLC	Andover	US	1.00	USD		Line-by-line	Ranchland Wind Holdings LLC	100.00%	100.00%
Ranchland Wind Project LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Ranchland Wind Storage LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Rattlesnake Creek Holdings LLC	Delaware	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Rausch Creek Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
RC Wind Srl	Milan	IT	10,000.00	EUR		-	Enel Green Power Italia Srl	0.50%	0.50%

















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Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding	
RE Arroyo LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%	
Reaktortest SRO	Trnava	SK	66,389.00	EUR		Equity	Slovenské elektrárne AS	49.00%	16.17%	
Red Centroamericana de Telecomunicaciones SA	Panama City	PA	2,700,000.00	USD		Equity	Enel SpA	11.11%	11.11%	
Red Dirt Wind Holdings I LLC	Dover	US	100.00	USD		Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%	
Red Dirt Wind Holdings LLC	Wilmington	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%	
Red Dirt Wind Project LLC	Dover	US	1.00	USD		Line-by-line	Red Dirt Wind Holdings LLC	100.00%	100.00%	
Red Fox Wind Project LLC	Wilmington	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%	
Redes y Telecomunicaciones S de RL de Cv	San Pedro Sula	HN	82,395,000.00	HNL		Equity	Livister Latam SLU	80.00%	16.48%	
Renovables de Guatemala SA	Guatemala City	GT	1,924,465,600.00	GTQ		Line-by-line	Enel Green Power Guatemala SA ESSA2 SpA	0.00% 100.00%	82.27%	
Renovables La Pedrera SLU	Zaragoza	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SL	100.00%	70.11%	
Renovables Manzanares 400 kV SL	Madrid	ES	5,000.00	EUR		Equity	Enel Green Power España SL	27.86%	19.53%	
Renovables Mediavilla SLU	Zaragoza	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SL	100.00%	70.11%	
Rihue SpA	Santiago de Chile	CL	986,821.00	USD		Line-by-line	Enel Green Power Chile SA	100.00%	64.93%	
Riverbend Farms Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%	
Riverview LP	Alberta	CA	-	CAD		Line-by-line	Enel Alberta Wind Inc. Enel Green Power Canada Inc.	99.00% 1.00%	100.00%	
Riverview Solar I LLC	Andover	US	1.00	USD		Line-by-line	Brick Road Solar Holdings LLC	100.00%	100.00%	
Roadrunner Solar Project LLC	Andover	US	100.00	USD		Line-by-line	Enel Roadrunner Solar Project Holdings LLC	100.00%	100.00%	
Roadrunner Storage LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%	

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Rochelle Solar LLC	Coral Springs	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Rock Creek Wind Holdings I LLC	Dover	US	100.00	USD		Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
Rock Creek Wind Holdings II LLC	Dover	US	100.00	USD		Line-by-line	Rock Creek Wind Holdings LLC	100.00%	100.00%
Rock Creek Wind Holdings LLC	Wilmington	US	-	USD		Line-by-line	EGPNA Preferred Wind Holdings II LLC	100.00%	100.00%
Rock Creek Wind Project LLC	Clayton	US	1.00	USD		Line-by-line	Rock Creek Wind Holdings LLC	100.00%	100.00%
Rockhaven Ranchland Holdings LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Rockhaven Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Rocky Caney Holdings LLC	Oklahoma City	US	1.00	USD		Equity	Enel Kansas LLC	20.00%	20.00%
Rocky Caney Wind LLC	Albany	US	-	USD		Equity	Rocky Caney Holdings LLC	100.00%	20.00%
Rocky Ridge Wind Project LLC	Oklahoma City	US	-	USD		Equity	Rocky Caney Wind LLC	100.00%	20.00%
Rodnikovskaya WPS	Moscow	RU	6,010,000.00	RUB		Line-by-line	Enel Green Power Rus Limited Liability Company	100.00%	100.00%
Roha Renewables India Private Limited	Gurugram	IN	100,000.00	INR		Line-by-line	Enel Green Power India Private Limited	100.00%	100.00%
Rolling Farms Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Rusenergosbyt LLC	Moscow	RU	18,000,000.00	RUB		Equity	Enel SpA	49.50%	49.50%
Rusenergosbyt Siberia LLC	Krasnoyarsk City	RU	4,600,000.00	RUB		Equity	Rusenergosbyt LLC	50.00%	24.75%
Rustler Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Ruthton Ridge LLC	Minneapolis	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	51.00%	51.00%
Saburoy SA	Montevideo	UY	100,000.00	UYU		Equity	Ifx Networks LLC	100.00%	20.60%





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Enel Group	Governance	Group Strategy & Risk Management	Group Performance	Outlook	Condensed interim consolidated financial statements				
Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Sacme SA	Buenos Aires	AR	12,000.00	ARS		Equity	Empresa Distribuidora Sur SA - Edesur	50.00%	29.66%
Saddle House Solar Project LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Salmon Falls Hydro LLC	Wilmington	US	-	USD		AFS	Enel Green Power North America Inc.	100.00%	100.00%
Salt Springs Wind Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Salto de San Rafael SL	Seville	ES	462,185.98	EUR		Equity	Enel Green Power España SL	50.00%	35.05%
Samantha Solar SpA	Santiago de Chile	CL	88,334,025.00	CLP		Line-by-line	Enel Green Power Chile SA	100.00%	64.93%
San Francisco de Borja SA	Zaragoza	ES	60,000.00	EUR		Line-by-line	Enel Green Power España SL	66.67%	46.74%
San Juan Mesa Wind Project II LLC	Wilmington	US	-	USD		Line-by-line	Padoma Wind Power LLC	100.00%	100.00%
Sanosari Energy Private Limited	Gurugram	IN	100,000.00	INR		Line-by-line	Avikiran Energy India Private Limited	100.00%	100.00%
Santo Rostro Cogeneración SA	Seville	ES	207,340.00	EUR		Equity	Enel Green Power España SL	45.00%	31.55%
Saugus River Energy Storage LLC	Dover	US	100.00	USD		Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100.00%	100.00%
Savanna Power Solar 10 SLU	Seville	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SL	100.00%	70.11%
Savanna Power Solar 4 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SL	100.00%	70.11%
Savanna Power Solar 5 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SL	100.00%	70.11%
Savanna Power Solar 6 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SL	100.00%	70.11%
Savanna Power Solar 9 SLU	Seville	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SL	100.00%	70.11%
Se Služby Inžinierskych Stavieb SRO	Kalná Nad Hronom	SK	200,000.00	EUR		Equity	Slovenské elektrárne AS	100.00%	33.00%
Seguidores Solares Planta 2 SL (Sociedad Unipersonal)	Madrid	ES	3,010.00	EUR		Line-by-line	Enel Green Power España SL	100.00%	70.11%



















Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Servicio de Operación y Mantenimiento para Energías Renovables S de RL de Cv	Mexico City	MX	3,000.00	MXN		Line-by-line	Enel Green Power Guatemala SA Energía Nueva Energía Limpia México S de RL de Cv	0.01% 99.99%	99.99%
Servicios de Internet Eni Chile Ltda	Santiago de Chile	CL	2,768,688,228.00	CLP		Equity	Ifx Networks Ltd Ifx/eni - Spc IV Inc.	0.10% 99.90%	20.60%
Servizio Elettrico Nazionale SpA	Rome	IT	10,000,000.00	EUR		Line-by-line	Enel Italia SpA	100.00%	100.00%
Setyl Srl	Bergamo	IT	100,000.00	EUR		Equity	Yousave SpA	27.50%	27.50%
Seven Cowboy Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Seven Cowboys Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Shiawassee Wind Project LLC	Wilmington	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Shield Energy Storage Project LLC	Wilmington	US	-	USD		Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100.00%	100.00%
Shikhar Surya (One) Private Limited	Gurugram	IN	100,000.00	INR		Line-by-line	Enel Green Power India Private Limited	100.00%	100.00%
SIET - Società Informazioni Esperienze Termoidrauliche SpA	Piacenza	IT	697,820.00	EUR		Equity	Enel Innovation Hubs Srl	41.55%	41.55%
Silt Solar I LLC	Andover	US	1.00	USD		Line-by-line	Brick Road Solar Holdings LLC	100.00%	100.00%
Silver Dollar Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Sistema Eléctrico de Conexión Valcaire SL	Madrid	ES	175,200.00	EUR		Equity	Enel Green Power España SL	28.13%	19.72%
Sistemas Energéticos Mañón Ortigueira SA	La Coruña	ES	2,007,750.00	EUR		Line-by-line	Enel Green Power España SL	96.00%	67.30%
Skyview Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Sleep Hollow Solar I LLC	Andover	US	1.00	USD		Line-by-line	Brick Road Solar Holdings LLC	100.00%	100.00%
Slovak Power Holding BV	Amsterdam	NL	25,010,000.00	EUR		Equity	Enel Produzione SpA	50.00%	50.00%
Slovenské elektrárne - Energetické Služby SRO	Bratislava	SK	4,505,000.00	EUR		Equity	Slovenské elektrárne AS	100.00%	33.00%

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Enel Group		Governance	Group Strategy & Risk Management	Group Performance	Outlook				
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Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Slovenské elektrárne AS	Bratislava	SK	1,269,295,724.66	EUR		Equity	Slovak Power Holding BV	66.00%	33.00%
Slovenské elektrárne Česká Republika SRO	Moravská Ostrava	CZ	295,819.00	CZK		Equity	Slovenské elektrárne AS	100.00%	33.00%
Smartenergy Sol20120017 SL	Valencia	ES	3,010.00	EUR		-	Enel Green Power España SL	4.98%	3.49%
Smoky Hill Holdings II LLC	Wilmington	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Smoky Hills Wind Farm LLC	Topeka	US	-	USD		Line-by-line	EGPNA Project HoldCo 1 LLC	100.00%	100.00%
Smoky Hills Wind Project II LLC	Lenexa	US	-	USD		Line-by-line	EGPNA Project HoldCo 1 LLC	100.00%	100.00%
Snyder Wind Farm LLC	Hermleigh	US	-	USD		Line-by-line	Texkan Wind LLC	100.00%	100.00%
Socibe Energia SA	Niterói	BR	12,969,032.25	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	82.27%
Sociedad Agrícola de Cameros Ltda	Santiago de Chile	CL	5,738,046,495.00	CLP		Line-by-line	Enel Chile SA	57.50%	37.33%
Sociedad Eólica de Andalucía SA	Seville	ES	4,507,590.78	EUR		Line-by-line	Enel Green Power España SL	64.75%	45.39%
Sociedad Eólica El Puntal SL	Seville	ES	1,643,000.00	EUR		Equity	Enel Green Power España SL	50.00%	35.05%
Sociedad Eólica Los Lances SA	Seville	ES	2,404,048.42	EUR		Line-by-line	Enel Green Power España SL	60.00%	42.06%
Sociedad para el Desarrollo de Sierra Morena Cordobesa SA	Cordoba	ES	86,063.20	EUR		-	Endesa Generación SA	1.82%	1.27%
Sociedad Portuaria Central Cartagena SA	Bogotá	CO	89,714,600.00	COP		Line-by-line	Emgesa SA ESP Inversora Codensa SAS	94.94% 5.05%	39.87%
Società di sviluppo, realizzazione e gestione del gasdotto Algeria-Italia via Sardegna SpA in liquidation (Galsi SpA in liquidation)	Milan	IT	37,419,179.00	EUR		-	Enel Produzione SpA	17.65%	17.65%
Società Elettrica Trigno Srl	Trivento	IT	100,000.00	EUR		Line-by-line	Enel Green Power Italia Srl	100.00%	100.00%
Soetwater Wind Farm (RF) (Pty) Ltd	Johannesburg	ZA	1,000.00	ZAR		AFS	Enel Green Power RSA 2 (RF) (Pty) Ltd	60.00%	60.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Solas Electricity Srl	Bucharest	RO	2,000.00	RON		Line-by-line	Enel Green Power Romania Srl	100.00%	100.00%
Soliloquoy Ridge LLC	Minneapolis	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	51.00%	51.00%
Somersworth Hydro Company Inc.	Wilmington	US	100.00	USD		AFS	Enel Green Power North America Inc.	100.00%	100.00%
Sona Enerji Üretim Anonim Şirketi	Istanbul	TR	50,000.00	TRY		Line-by-line	Enel Green Power Turkey Enerji Yatırımları Anonim Şirketi	100.00%	100.00%
Sonak Solar Project LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Sotavento Galicia SA	Santiago de Compostela	ES	601,000.00	EUR		Equity	Enel Green Power España SL	36.00%	25.24%
South Rock Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
South Wind Energy Srl	Bucharest	RO	2,000.00	RON		Line-by-line	Enel Green Power Romania Srl	100.00%	100.00%
Southwest Transmission LLC	Cedar Bluff	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	100.00%	100.00%
Spartan Hills LLC	Minneapolis	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	51.00%	51.00%
Spinazzola SPV Srl	Rome	IT	10,000.00	EUR		Line-by-line	Enel Green Power Italia Srl	100.00%	100.00%
Spring Wheat Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Stampede Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Stillman Valley Solar LLC	Wilmington	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Stillwater Woods Hill Holdings LLC	Wilmington	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Stipa Nayaá SA de Cv	Mexico City	MX	1,811,016,348.00	MXN		Line-by-line	Enel Green Power México S de RL de Cv Enel Green Power Partecipazioni Speciali Srl	55.21% 40.16%	95.37%
Stockyard Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Strinestown Solar I LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%



















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Enel Group	Governance	Group Strategy & Risk Management	Group Performance	Outlook	Condensed interim consolidated financial statements				
Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Suave Energía S de RL de Cv	Mexico City	MX	1,000.00	MXN		Line-by-line	Enel Green Power México S de RL de Cv Enel Rinnovabile SA de Cv	0.10% 99.90%	100.00%
Sublunary Trading (RF) (Pty) Ltd	Bryanston	ZA	13,750,000.00	ZAR		Line-by-line	Enel Green Power RSA (Pty) Ltd	57.00%	57.00%
Sugar Pine Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Suggestion Power (Unipessoal) Lda	Paço de Arcos	PT	50,000.00	EUR		Line-by-line	Endesa Generación Portugal SA	100.00%	70.11%
Suministradora Eléctrica de Cádiz SA	Cadiz	ES	12,020,240.00	EUR		Equity	Endesa Red SA (Sociedad Unipersonal)	33.50%	23.49%
Suministro de Luz y Fuerza SL	Barcelona	ES	2,800,000.00	EUR		Line-by-line	Hidroeléctrica de Catalunya SL	60.00%	42.06%
Summit Energy Storage Inc.	Wilmington	US	1,000.00	USD		Line-by-line	Enel Green Power North America Inc.	75.00%	75.00%
Sun River LLC	Bend	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	51.00%	51.00%
Sundance Wind Project LLC	Dover	US	100.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Sunflower Prairie Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Swather Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Sweet Apple Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Tae Technologies Inc.	Pauling	US	53,207,936.00	USD		-	Enel Produzione SpA Tae Technologies Inc.	1.12% 0.00%	1.12%
Tauste Energía Distribuida SL	Zaragoza	ES	60,508.00	EUR		Line-by-line	Enel Green Power España SL	51.00%	35.75%
Tecnatom SA	Madrid	ES	4,025,700.00	EUR		Equity	Endesa Generación SA	45.00%	31.55%
Tecnoguat SA	Guatemala City	GT	30,948,000.00	GTQ		Line-by-line	ESSA2 SpA	75.00%	61.70%
Tejo Energia - Produção e Distribuição de Energia Eléctrica SA	Lisbon	PT	5,025,000.00	EUR		Equity	Endesa Generación SA	43.75%	30.67%
Tenedora de Energía Renovable Sol y Viento SAPI de Cv	Mexico City	MX	2,892,643,576.00	MXN		Equity	Enel Green Power SpA	32.89%	32.90%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Teploprogress JSC	Sredneuralsk	RU	128,000,000.00	RUB		Line-by-line	Enel Russia PJSC	60.00%	33.86%
Tera Renewables India Private Limited	Gurugram	IN	100,000.00	INR		Line-by-line	Enel Green Power India Private Limited	100.00%	100.00%
Termoeléctrica José de San Martín SA	Buenos Aires	AR	7,078,298.00	ARS		-	Central Dock Sud SA Enel Generación Costanera SA Enel Generación El Chocón SA	0.42% 1.68% 5.60%	4.22%
Termoeléctrica Manuel Belgrano SA	Buenos Aires	AR	7,078,307.00	ARS		-	Central Dock Sud SA Enel Generación Costanera SA Enel Generación El Chocón SA	0.47% 1.89% 6.23%	4.71%
Termotec Energía AIE in liquidation	La Población de Vallbona	ES	481,000.00	EUR		Equity	Enel Green Power España SL	45.00%	31.55%
Terror Renovables SL	Madrid	ES	5,000.00	EUR		Equity	Seguidores Solares Planta 2 SL (Sociedad Unipersonal) Baylio Solar SLU Dehesa de los Guadalupe Solar SLU	9.08% 11.66% 8.83%	20.73%
Testing Stand of Ivanovskaya GRES JSC	Komsomolsk	RU	118,213,473.45	RUB		-	Enel Russia PJSC	1.65%	0.93%
Texkan Wind LLC	Andover	US	-	USD		Line-by-line	Enel Texkan Inc.	100.00%	100.00%
Thar Surya 1 Private Limited	Gurgaon	IN	100,000.00	INR		Line-by-line	Avikiran Surya India Private Limited	100.00%	100.00%
Thunder Ranch Wind Holdings I LLC	Dover	US	100.00	USD		Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
Thunder Ranch Wind Holdings LLC	Wilmington	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Thunder Ranch Wind Project LLC	Dover	US	1.00	USD		Line-by-line	Thunder Ranch Wind Holdings LLC	100.00%	100.00%
Thunderegg Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Tico Solar 1 SLU	Zaragoza	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SL	100.00%	70.11%
Tico Solar 2 SLU	Zaragoza	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SL	100.00%	70.11%
Tobivox (RF) (Pty) Ltd	Johannesburg	ZA	10,000,000.00	ZAR		Line-by-line	Enel Green Power RSA (Pty) Ltd	60.00%	60.00%
Toledo PV AIE	Madrid	ES	26,887.96	EUR		Equity	Enel Green Power España SL	33.33%	23.37%
Toplek Power Park Srl	Bucharest	RO	2,000.00	RON		Line-by-line	Enel Green Power Romania Srl	100.00%	100.00%


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Enel Group	Governance	Group Strategy & Risk Management	Group Performance	Outlook	Condensed interim consolidated financial statements				
Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Topwind Energy Srl	Bucharest	RO	2,000.00	RON		Line-by-line	Enel Green Power Romania Srl	100.00%	100.00%
Torrepalma Energy 1 SLU	Madrid	ES	3,100.00	EUR		Line-by-line	Enel Green Power España SL	100.00%	70.11%
Tradewind Energy Inc.	Wilmington	US	1,000.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Transmisora de Energía Renovable SA	Guatemala City	GT	233,561,800.00	GTQ		Line-by-line	Enel Green Power Guatemala SA Generadora Montecristo SA ESSA2 SpA	0.00% 0.00% 100.00%	82.27%
Transmisora Eléctrica de Quillota Ltda	Santiago de Chile	CL	4,404,446,151.00	CLP		Equity	Enel Generación Chile SA	50.00%	30.37%
Transportadora de Energía SA-TESA	Buenos Aires	AR	2,584,473,416.00	ARS		Line-by-line	Enel Argentina SA Enel Brasil SA Enel CIEN SA	0.00% 60.15% 39.85%	82.27%
Transportes y Distribuciones Eléctricas SA in liquidation	Girona	ES	72,121.45	EUR		Line-by-line	Edistribución Redes Digitales SL (Sociedad Unipersonal)	73.33%	51.41%
Trévago Renovables SL	Madrid	ES	3,000.00	EUR		Equity	Furatena Solar 1 SLU Seguidores Solares Planta 2 SL (Sociedad Unipersonal)	17.73% 17.77%	24.89%
Tsar Nicholas LLC	Minneapolis	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	51.00%	51.00%
Tula WPS LLC	Tula	RU	-	RUB		Line-by-line	Enel Green Power Rus Limited Liability Company	100.00%	100.00%
Tulip Grove Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Tunga Renewable Energy Private Limited	Gurugram	IN	100,000.00	INR		Line-by-line	Enel Green Power India Private Limited	100.00%	100.00%
TWE Franklin Solar Project LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
TWE ROT DA LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Twin Lake Hills LLC	Minneapolis	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	51.00%	51.00%
Twin Saranac Holdings LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
Tyme Srl	Bergamo	IT	100,000.00	EUR		Equity	Yousave SpA	50.00%	50.00%
Ufnet Argentina SA	Buenos Aires	AR	9,745,583.00	ARS		Equity	Ufnet Latam SLU Ufnet Panamá SA	99.95% 0.05%	20.60%



















Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Ufinet Brasil Participações Ltda	Santo André	BR	45,784,638.00	BRL	✕	Equity	Ufinet Guatemala SA Ufinet Latam SLU	0.00% 100.00%	20.60%
Ufinet Brasil SA	Barueri	BR	29,800,000.00	BRL	✕	Equity	Ufinet Brasil Telecomunicação Ltda	60.00%	12.36%
Ufinet Brasil Telecomunicação Ltda	Santo André	BR	45,784,638.00	BRL	✕	Equity	Ufinet Latam SLU Ufinet Brasil Participações Ltda	0.00% 100.00%	20.60%
Ufinet Chile SpA	Santiago de Chile	CL	233,750,000.00	CLP	✕	Equity	Ufinet Latam SLU	100.00%	20.60%
Ufinet Colombia Participaciones SAS	Bogotá	CO	1,001,000.00	COP	✕	Equity	Ufinet Latam SLU	100.00%	20.60%
Ufinet Colombia SA	Bogotá	CO	1,180,000,000.00	COP	✕	Equity	Ufinet Guatemala SA Ufinet Honduras SA Ufinet Latam SLU Ufinet Panamá SA	0.00% 0.00% 90.00% 0.00%	18.54%
Ufinet Costa Rica SA	San José	CR	25,000.00	USD	✕	Equity	Ufinet Latam SLU	100.00%	20.60%
Ufinet Ecuador Ufec SA	Quito	EC	9,865,106.00	USD	✕	Equity	Ufinet Guatemala SA Ufinet Latam SLU	0.00% 100.00%	20.60%
Ufinet El Salvador SA de Cv	San Salvador	SV	10,000.00	USD	✕	Equity	Ufinet Guatemala SA Ufinet Latam SLU	0.01% 99.99%	20.60%
Ufinet Guatemala SA	Guatemala City	GT	3,000,000.00	GTQ	✕	Equity	Ufinet Latam SLU Ufinet Panamá SA	99.99% 0.01%	20.60%
Ufinet Honduras SA	Tegucigalpa	HN	194,520.00	HNL	✕	Equity	Ufinet Latam SLU Ufinet Panamá SA	99.99% 0.01%	20.60%
Ufinet Latam SLU	Madrid	ES	15,906,312.00	EUR	✕	Equity	Zacapa Sàrl	100.00%	20.60%
Ufinet México S de RL de Cv	Mexico City	MX	7,635,430.00	MXN	✕	Equity	Ufinet Guatemala SA Ufinet Latam SLU	1.31% 98.69%	20.60%
Ufinet Nicaragua SA	Managua	NI	2,800,000.00	NIO	✕	Equity	Ufinet Guatemala SA Ufinet Latam SLU Ufinet Panamá SA	0.50% 99.00% 0.50%	20.60%
Ufinet Panamá SA	Panama City	PA	1,275,000.00	USD	✕	Equity	Ufinet Latam SLU	100.00%	20.60%
Ufinet Paraguay SA	Asunción	PY	79,488,240,000.00	PYG	✕	Equity	Ufinet Latam SLU	75.00%	15.45%
Ufinet Perú SAC	Lima	PE	2,836,474.00	PEN	✕	Equity	Ufinet Latam SLU Ufinet Panamá SA	100.00% 0.00%	20.60%
Ufinet US LLC	Wilmington	US	1,000.00	USD	✕	Equity	Ufinet Latam SLU	100.00%	20.60%

1	2	3	4	5	6				
Enel Group	Governance	Group Strategy & Risk Management	Group Performance	Outlook	Condensed interim consolidated financial statements				
Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Ukuqala Solar (Pty) Ltd	Johannesburg	ZA	1,000.00	ZAR		Line-by-line	Enel Green Power RSA (Pty) Ltd	100.00%	100.00%
Unión Eléctrica de Canarias Generación SAU	Las Palmas de Gran Canaria	ES	190,171,520.00	EUR		Line-by-line	Endesa Generación SA	100.00%	70.11%
Upington Solar (Pty) Ltd	Johannesburg	ZA	1,000.00	ZAR		Line-by-line	Enel Green Power RSA (Pty) Ltd	100.00%	100.00%
USME ZE SAS	Bogotá	CO	104,872,000.00	COP		Line-by-line	Bogotá ZE SAS	100.00%	39.74%
Ustav Jaderného Výzkumu Rez AS	Řež	CZ	524,139,000.00	CZK		Equity	Slovenské elektrárne AS	27.77%	9.17%
Valdecaballero Solar SL	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SL	100.00%	70.11%
Vayu (Project 1) Private Limited	Gurugram	IN	10,000,000.00	INR		Line-by-line	Enel Green Power India Private Limited	100.00%	100.00%
Vektör Enerji Üretim Anonim Şirketi	Istanbul	TR	3,500,000.00	TRY		AFS	Enel SpA	100.00%	100.00%
Ventos de Santa Esperança Energias Renováveis SA	Niterói	BR	4,727,414.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	82.27%
Ventos de Santo Orestes Energias Renováveis SA	Maracanaú	BR	1,754,031.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	82.27%
Ventos de São Roque Energias Renováveis SA	Maracanaú	BR	9,988,722.00	BRL		Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	82.27%
Vientos del Altiplano SA de Cv	Mexico City	MX	1,455,854,094.00	MXN		Equity	Tenedora de Energía Renovable Sol y Viento SAPI de Cv	60.80%	20.00%
Villanueva Solar SA de Cv	Mexico City	MX	205,316,027.15	MXN		Equity	Tenedora de Energía Renovable Sol y Viento SAPI de Cv	60.80%	20.00%
Viruleiros SL	Santiago de Compostela	ES	160,000.00	EUR		Line-by-line	Enel Green Power España SL	67.00%	46.97%
Viva Labs AS	Oslo	NO	104,724.90	NOK		Line-by-line	Enel X International Srl	60.00%	60.00%
Wapella Bluffs Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Waseca Solar LLC	Waseca	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100.00%	74.13%
Waypost Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Weber Energy Storage Project LLC	Wilmington	US	-	USD		Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100.00%	100.00%
Wespire Inc.	Boston	US	1,625,000.00	USD		Equity	Enel X North America Inc.	11.21%	11.21%
West Faribault Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100.00%	74.13%
West Hopkinton Hydro LLC	Wilmington	US	-	USD		AFS	Enel Green Power North America Inc.	100.00%	100.00%
West Waconia Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100.00%	74.13%
Western New York Wind Corporation	Albany	US	300.00	USD		Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
Wharton-El Campo Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
White Cloud Wind Holdings LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
White Cloud Wind Project LLC	Andover	US	1.00	USD		Line-by-line	White Cloud Wind Holdings LLC	100.00%	100.00%
White Peaks Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Whitetail Trails Solar Project LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Whitney Hill Wind Power Holdings LLC	Andover	US	99.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Whitney Hill Wind Power LLC	Andover	US	-	USD		Line-by-line	Whitney Hill Wind Power Holdings LLC	100.00%	100.00%
Whittle's Ferry Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Wild Run LP	Alberta	CA	10.00	CAD		Line-by-line	Enel Alberta Wind Inc. Enel Green Power Canada Inc.	0.10% 99.90%	100.00%
Wildcat Flats Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Wilderness Range Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100.00%	100.00%
Wind Belt Transco LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Wind Energy Green Park Srl	Bucharest	RO	2,000.00	RON		Line-by-line	Enel Green Power Romania Srl	100.00%	100.00%

1	2	3	4	5	6				
Enel Group		Governance	Group Strategy & Risk Management		Group Performance	Outlook		Condensed interim consolidated financial statements	
Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Wind Parks Anatolis – Prinias Single Member SA	Maroussi	GR	1,218,188.00	EUR		Line-by-line	Enel Green Power Hellas Wind Parks South Evia Single Member SA	100.00%	100.00%
Wind Parks Bolibas SA	Maroussi	GR	551,500.00	EUR		Equity	Enel Green Power Hellas SA	30.00%	30.00%
Wind Parks Distomos SA	Maroussi	GR	556,500.00	EUR		Equity	Enel Green Power Hellas SA	30.00%	30.00%
Wind Parks Folia SA	Maroussi	GR	424,000.00	EUR		Equity	Enel Green Power Hellas SA	30.00%	30.00%
Wind Parks Gagari SA	Maroussi	GR	389,000.00	EUR		Equity	Enel Green Power Hellas SA	30.00%	30.00%
Wind Parks Goraki SA	Maroussi	GR	551,500.00	EUR		Equity	Enel Green Power Hellas SA	30.00%	30.00%
Wind Parks Gourles SA	Maroussi	GR	555,000.00	EUR		Equity	Enel Green Power Hellas SA	30.00%	30.00%
Wind Parks Kafoutsi SA	Maroussi	GR	551,500.00	EUR		Equity	Enel Green Power Hellas SA	30.00%	30.00%
Wind Parks Katharas Single Member SA	Maroussi	GR	778,648.00	EUR		Line-by-line	Enel Green Power Hellas Wind Parks South Evia Single Member SA	100.00%	100.00%
Wind Parks Kerasias Single Member SA	Maroussi	GR	945,990.00	EUR		Line-by-line	Enel Green Power Hellas Wind Parks South Evia Single Member SA	100.00%	100.00%
Wind Parks Milias Single Member SA	Maroussi	GR	1,034,774.00	EUR		Line-by-line	Enel Green Power Hellas Wind Parks South Evia Single Member SA	100.00%	100.00%
Wind Parks Mitikas Single Member SA	Maroussi	GR	772,639.00	EUR		Line-by-line	Enel Green Power Hellas Wind Parks South Evia Single Member SA	100.00%	100.00%
Wind Parks Paliopirgos SA	Maroussi	GR	2,239,800.00	EUR		Line-by-line	Enel Green Power Hellas SA	100.00%	100.00%
Wind Parks Petalo SA	Maroussi	GR	575,000.00	EUR		Equity	Enel Green Power Hellas SA	30.00%	30.00%
Wind Parks Platanos Single Member SA	Maroussi	GR	635,467.00	EUR		Line-by-line	Enel Green Power Hellas Wind Parks South Evia Single Member SA	100.00%	100.00%
Wind Parks Skoubi SA	Maroussi	GR	472,000.00	EUR		Equity	Enel Green Power Hellas SA	30.00%	30.00%
Wind Parks Spilias Single Member SA	Maroussi	GR	857,490.00	EUR		Line-by-line	Enel Green Power Hellas Wind Parks South Evia Single Member SA	100.00%	100.00%
Wind Parks Strouboulas SA	Maroussi	GR	576,500.00	EUR		Equity	Enel Green Power Hellas SA	30.00%	30.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Wind Parks Vitalio SA	Maroussi	GR	361,000.00	EUR		Equity	Enel Green Power Hellas SA	30.00%	30.00%
Wind Parks Vourlas SA	Maroussi	GR	554,000.00	EUR		Equity	Enel Green Power Hellas SA	30.00%	30.00%
Winter's Spawn LLC	Minneapolis	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	51.00%	51.00%
Wkn Basilicata Development PE1 Srl	Rome	IT	10,000.00	EUR		Line-by-line	Enel Green Power Italia Srl	100.00%	100.00%
Woods Hill Solar LLC	Wilmington	US	-	USD		Line-by-line	Stillwater Woods Hill Holdings LLC	100.00%	100.00%
Xaloc Solar SLU	Valencia	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SL	100.00%	70.11%
X-bus Italia Srl	Milan	IT	15,000.00	EUR		Equity	Enel X Italia Srl	20.00%	20.00%
Yacylec SA	Buenos Aires	AR	20,000,000.00	ARS		Equity	Enel Américas SA	33.33%	21.67%
Yedesa-Cogeneración SA	Almería	ES	234,394.72	EUR		Equity	Enel Green Power España SL	40.00%	28.04%
Yousave SpA	Bergamo	IT	500,000.00	EUR		Line-by-line	Enel X Italia Srl	100.00%	100.00%
Zacapa HoldCo Sàrl	Luxembourg	LU	76,180,812.49	EUR		Equity	Zacapa Topco Sàrl	100.00%	20.60%
Zacapa LLC	Wilmington	US	100.00	USD		Equity	Zacapa Sàrl	100.00%	20.60%
Zacapa Sàrl	Luxembourg	LU	82,866,475.04	USD		Equity	Zacapa HoldCo Sàrl	100.00%	20.60%
Zacapa Topco Sàrl	Luxembourg	LU	30,000,000.00	EUR		Equity	Enel X International Srl	20.60%	20.60%
Zephir 3 Constanta Srl	Bucharest	RO	15,000.00	RON		Line-by-line	Enel Green Power Romania Srl	100.00%	100.00%
Zoo Solar Project LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100.00%	100.00%

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