



OPEN POWER FOR A BRIGHTER FUTURE.

WE EMPOWER SUSTAINABLE PROGRESS.

HALF-YEAR FINANCIAL REPORT
AT JUNE 30, 2020





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FINANCIAL
REPORT AT
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1. INTERIM REPORT ON OPERATIONS

Enel is Open Power

Positioning

Open Power

Purpose

Open Power for
a brighter future.
We empower
sustainable progress.

Mission

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

Vision

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

Values

- Trust
- Proactivity
- Responsibility
- Innovation

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 solutions and do not give up when faced with obstacles or failure.
- Recognize merit in co-workers and give feedback that can improve their contribution.

Highlights

		1st Half		
SDG		2020	2019	Change
	Revenue (millions of euro) ⁽¹⁾	33,375	40,967	-18.5%
	Gross operating margin (millions of euro)	8,645	8,907	-2.9%
	Ordinary gross operating margin (millions of euro)	8,794	8,763	0.4%
	Net income attributable to the shareholders of the Parent Company (millions of euro)	1,947	2,215	-12.1%
	Ordinary net income attributable to the shareholders of the Parent Company (millions of euro)	2,405	2,277	5.6%
	Net financial debt (millions of euro)	50,411	45,175 ⁽²⁾	11.6%
	Cash flows from operating activities (millions of euro)	2,042	4,619	-55.8%
	Capital expenditure on property, plant and equipment and intangible assets (millions of euro)	4,137	4,167 ⁽³⁾	-0.7%
	Total net efficient installed capacity (GW)	82.7	84.3 ⁽²⁾	-1.9%
7	Net efficient installed renewable capacity (GW)	42.9	42.1 ⁽²⁾	1.9%
7	Net efficient installed renewable capacity (%)	51.9%	50.0% ⁽²⁾	3.8%
7	Additional efficient installed renewable capacity (GW)	0.76	0.76	-
	Net electricity generation (TWh)	97.6	112.9	-13.6%
7	Net renewable electricity generation (TWh)	51.1	47.1	8.6%
9	Electricity distribution and transmission grid (km)	2,236,038	2,230,029 ⁽²⁾	0.3%
9	Electricity transported on Enel's distribution grid (TWh) ⁽⁴⁾	228.7	249.5	-8.3%
	End users (no.) ⁽⁵⁾	74,035,488	73,718,567	0.4%
9	End users with active smart meters (no.)	44,736,784	44,165,543	1.3%
	Electricity sold by Enel (TWh) ⁽⁶⁾	145.0	158.1	-8.3%
	Retail customers (no.) ⁽⁵⁾	70,013,654	71,019,124	-1.4%
	- of which free market	23,139,223	22,477,894	2.9%
11	Storage (MW) ⁽⁷⁾	110.0	110.0 ⁽²⁾	-
11	Charging points (no.)	89,301	63,352	41.0%
11	Demand response (MW)	6,128	6,023	1.7%
	No. of employees	66,825	68,253 ⁽²⁾	-2.1%

(1) The figures for the 1st Half of 2019 have been adjusted to take account of the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) contained in the Agenda Decision of 2019, which involved changes in the classification, with no impact on margins, of the effects of purchase and sales contracts for commodities measured at fair value through profit or loss (for more details, see note 4 to the condensed interim consolidated financial statements at June 30, 2020).

(2) At December 31, 2019.

(3) Does not include €4 million regarding units classified as "held for sale" in the 1st Half of 2019.

(4) The figures for 2019 reflect a more accurate calculation of quantities transported.

(5) The figures for 2019 reflect a more accurate calculation of the numbers.

(6) Volumes include sales to large customers by generation companies in Latin America. The figure for the 1st Half of 2019 has consequently been adjusted to ensure comparability.

(7) The figure includes 14 MW of storage ready for connection to the grid in Peru.

Enel organizational model

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

Global Business Lines

The Global Business Lines are responsible for managing and developing assets, optimizing their performance and the return on capital employed in the various geographical areas in which the Group operates. 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,¹ benefits from a centralized industrial vision of projects in the various Business Lines. Each project is assessed not only on the basis of its financial return but also in relation to the best technologies available at the Group level, which reflect the new strategic line adopted, explicitly integrating the SDGs within our financial strategy and promoting a low-carbon business model. Furthermore, each Business Line contributes to guiding Enel's leadership in the energy transition and in the fight against climate change, managing the associated risks and opportunities in its area of competence. 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 was launched. 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. In 2019, the Group's geographical organization in the Americas was revised with the creation of the North America Region, which includes Mexico, and the integration of Costa Rica, Guatemala and Panama into the Latin America Region.

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. They are also responsible for adopting sustainability criteria 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, the heads of the Regions and the Business Lines.

C

Enel Group Chairman
M. Crisostomo

CEO

Enel Group CEO
F. Starace

HLD

HOLDING FUNCTIONS

Administration, Finance and Control
A. De Paoli

People and Organization
F. Di Carlo

Communications
R. Deambrogio

Legal and Corporate Affairs
G. Fazio

Innovability
E. Ciorra

Audit
S. Fiori

Global Procurement
S. Bernabei

Global Digital Solutions
C. Bozzoli

CR

COUNTRY AND REGION

Italy | **C. Tamburi**

Iberia | **J. D. Bogas Gálvez**

Europe | **S. Mori**

Africa, Asia and Oceania | **A. Cammisecra**

North America | **E. Viale**

Latin America | **M. Bezzeccheri**

GBL

GLOBAL BUSINESS LINES

Global Infrastructure and Networks

L. Gallo

Global Trading

C. Machetti

Global Power Generation

A. Cammisecra

Enel X

F. Venturini



Corporate boards

BOARD OF DIRECTORS

Chairman

Michele Crisostomo

Chief Executive Officer and General Manager

Francesco Starace

Secretary

Silvia Alessandra Fappani

Directors

Cesare Calari
Costanza Esclapon de Villeneuve
Samuel Leupold
Alberto Marchi
Mariana Mazzucato
Mirella Pellegrini
Anna Chiara Svelto

BOARD OF 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, 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.

Reference scenario

Developments in the main market indicators

	1st Half	
	2020	2019
Market indicators		
Average IPE Brent oil price (\$/bbl)	42.2	66.0
Average price of coal (\$/ton CIF ARA) ⁽¹⁾	45.9	64.9
Average price of gas (€/MWh) ⁽²⁾	7.5	15.7
Average price of CO ₂ (€/ton)	22.0	23.8
Average US dollar/euro exchange rate	1.10	1.13
Six-month Euribor (average for the period)	-0.270%	-0.241%

(1) API#2 index.

(2) TTF index.

Change in consumer price index (CPI)

%	1st Half		
	2020	2019	Change
Italy	0.04	0.96	-0.92
Spain	-0.12	1.10	-1.22
Russia	3.95	5.08	-1.13
Argentina	47.61	53.42	-5.81
Brazil	2.99	4.20	-1.21
Chile	3.32	2.03	1.30
Colombia	3.29	3.23	0.06
Peru	1.80	2.33	-0.54

Exchange rates

	1st Half		
	2020	2019	Change
Euro/US dollar	1.10	1.13	-2.49%
Euro/British pound	0.87	0.87	0.19%
Euro/Swiss franc	1.06	1.13	-6.12%
US dollar/Japanese yen	108.26	110.06	-1.66%
US dollar/Canadian dollar	1.36	1.33	2.27%
US dollar/Australian dollar	1.52	1.42	7.03%
US dollar/Russian ruble	69.57	65.25	6.21%
US dollar/Argentine peso	64.59	41.48	35.78%
US dollar/Brazilian real	4.92	3.84	21.85%
US dollar/Chilean peso	813	676	16.93%
US dollar/Colombian peso	3.693	3.189	13.65%
US dollar/Peruvian sol	3.42	3.32	2.82%
US dollar/Mexican peso	21.66	19.15	11.57%
US dollar/Turkish lira	6.49	5.62	13.38%
US dollar/Indian rupee	74.15	70.02	5.58%
US dollar/South African rand	16.67	14.20	14.81%

Economic and energy conditions in the 1st Half of 2020

Economic developments

In the 1st Half of 2020, the effects of the COVID-19 pandemic were reflected in the economic activity and aggregate demand of all economies, producing a sharp contraction in international trade in April and May. Current conditions remain heavily influenced by the persistence of the pandemic, especially in certain areas of the globe, and the consequent containment measures that are impacting the economy on a global level. Starting in the 2nd Half of May, we witnessed a gradual reopening of economies, particularly in Europe, and a consequent recovery in consumption in almost all sectors, including those most severely affected such as services. In parallel, the virus continues to expand rapidly in North and South America. The United States and Brazil are currently the first and second countries in the world by number of infections, with a sharp increase in the speed of contagion, not particularly stringent or uniform containment measures and very tense political and social situations. In response to the spread of the pandemic and the related economic-health crisis, the authorities (governments and central banks) have acted swiftly and very effectively. In the euro area, direct and indirect fiscal stimulus measures (in the form of state guarantees on bank loans) amounted to about 15% of GDP, while in the United States they exceeded 20% of GDP, and the government also implemented stimulus measures totaling over \$3 trillion. In order to stave off another liquidity crisis, the world's four main central banks (Federal Reserve, European Central Bank, Bank of Japan, Bank of England) deployed a major program of (i) purchases of public and private securities (adding total assets to their balance sheet in the amount of about €18 trillion) in order to stimulate demand; and (ii) targeted interventions (FX swap lines). The huge volume of liquidity injected into the system and the confidence in the unlimited support ("whatever it takes") of the central banks have enabled equity markets to reverse the downward slide begun at the end of February and post new highs, although economic conditions have not yet matured into a solid recovery. The mature countries were the hardest hit by the pandemic. This is attributable in part to the early imposition of restrictive measures, which have been in place since the beginning of March, to the strong connection of these economies with the rest of the world, as well as to the larger "weight" of the services they produce. In its early stages, the impact of the pandemic was less severe on the

emerging economies. However, their more limited economic resources and the lower quality of their healthcare systems increased the vulnerability of these countries, a circumstance that was reflected in a sharp drop in activity in the 2nd Quarter, with the situation regarding new infections still critical. At the moment, the world economy is estimated to be in recession, with a contraction of GDP of about 4% on an annual basis in 2020.

The United States, the country hitherto most severely affected by the virus, recorded a drop in output of 4.8% and a much larger one in the 2nd Quarter, at between 30-40%. Furthermore, the much more flexible labor market in the United States caused the unemployment rate to rise from an estimated 3.5% in February (a historic low) to around 15% in April, before falling to 11.1% in June with the reopening of economic activity. Inflationary pressures, which were close to the Federal Reserve's target in the 1st Quarter, have subsided considerably, reaching around 0.4% year on year in the 2nd Quarter of 2020.

Preliminary data on GDP developments in the 1st Quarter of the year show that Italy, the first European country to introduce restrictive measures to contain the spread of COVID-19, recorded a contraction of 5.4%, revised downwards from the preliminary figures giving a decline of 4.7% in the 1st Quarter of 2020. The Bank of Italy expected an even more significant contraction in the 2nd Quarter of 2020, with values close to 10% quarter on quarter. Growth is expected to rebound in the 3rd Quarter of 2020 and then proceed at a much slower and more gradual pace from 2021. The labor market in Italy suffered a severe blow as a result of the pandemic with an unemployment rate of 7.8% in May, up 1.2 percentage points from April. Average inflation since the beginning of the year has been close to 0%, well below the target (2%) of the European Central Bank, with preliminary data indicating negative values in May and June, mainly due to the reduction in prices of energy goods.

In this 1st Half of the year, the Spanish economy has experienced its first recession since 2013, although there is optimism for the 2nd Half of 2020. The Spanish national statistical institute has confirmed a contraction of GDP of 4.1% year

on year in the 1st Quarter, forecasting an even more marked slowdown in the 2nd Quarter (about -20% year on year), with economic growth expected to resume starting in the 3rd Quarter of 2020. After suffering huge losses in April and May, the labor market is showing signs of a gradual recovery in June. During the 1st Half of 2020, inflationary pressure was slightly below 0% on average, driven downwards by the results for the 2nd Quarter, in which inflation is put at -0.6%, well below the monetary policy target (2%) of the European Central Bank.

Russia's economy grew 1.8% year on year in the 1st Quarter before experiencing a sharp contraction in the second, dropping by close to 9%. Domestic consumption and investments are slowing and the pace of growth in external demand has decreased significantly compared with 2019 due to the entire macroeconomic context. Due to the devaluation of the currency, inflation is expected to increase in the 2nd Half of the year, although for all of 2020 it is forecast to average less than the 4% target set by the Russian central bank. For the 1st Half of the year, inflation is expected to be around 2.8% year on year, after registering 2.4% year on year in the 1st Quarter.

In Latin America and Central America, the economic impacts have lagged but clear signs are now emerging with the closure of all non-essential activities and the imposition of social distancing restrictions. The area will be in economic recession, with the most affected countries being Peru, Brazil, Chile and Argentina (due in part to the weakness of the commodities market). Chile and Peru, having adopted more responsible economic and fiscal policies in the past, are however better positioned to take advantage of the post-lockdown recovery, and by 2021 they will recoup lost output levels. South America is expected to see a general recovery from the 4th Quarter of this year, with a marked improvement in 2021 when the virus containment measures will have produced their effects and fiscal stimuli have reached their maximum level.

If managed effectively, the crisis could be temporary, without the prolonged effects of the previous financial crisis. Compared with the latter, the banking sector is now much more solid and capable of withstanding strong financial shocks, and there is no risk of an asset price bubble (such as the real estate bubble) or excessive debt in the private sector. The open-ended commitment of the central banks also represents an important guarantee, increasing confidence in a rapid recovery starting next year.

As noted earlier, Brazil currently has the second-largest number of COVID-19 cases in the world after the United States and is also second in number of deaths, but both numbers are rising faster than any other country in the world. The Brazilian government did not impose a national lockdown and initially minimized the risk associated with the pandemic. Although it has revised its position in recent weeks, the country has been left in a critical situation. From an economic point of view, Brazil will be impacted primarily by the sharp deterioration in its fiscal position (with an expected deficit above 10% of GDP, and a debt level around 90%). The current climate of political uncertainty could also compromise the achievement of important structural reforms, slowing the path of recovery.

Argentina is in a deep recession and has a large budget deficit and a still significant external deficit, with high inflation, an unstable currency vulnerable to international contagion and a growing debt. The stringent COVID-19 containment measures implemented led to a contraction in GDP of 5.5% year on year in the 1st Quarter, triggering even more negative expectations for the 2nd Quarter, when the contraction is expected to be 15% compared with the 2nd Quarter of 2019. Inflation remained above 40% in the 1st Half of 2020, with the Argentine government seeking to lower this rate by increasing control over prices and reducing the indexing of rates.

The Chilean economy grew by 0.46% year on year in the 1st Quarter of 2020, driven mainly by exports and investment. The effects of the pandemic began to make themselves felt from May, generating a contraction of GDP in the 2nd Quarter of around 12% year on year. The COVID-19 pandemic appears to be generating deflationary trends in many Latin American countries. In Chile, the decline in energy prices and the appreciation of the Chilean peso in recent months have been the main factors in the reduction in inflation, which in June was 0.2% lower than in May, averaging close to 3.3% year on year for the 1st Half as a whole.

In the last two months, Peru has positioned itself in second place among the countries most affected by the pandemic in Latin America. In the 1st Quarter of 2020, GDP contracted by around 3% year on year, with a much steeper decline in the 2nd Quarter, when GDP is expected to have contracted by about 9% year on year. Since March, inflation has hovered around 1.8% year on year, despite the relative resilience of the Peruvian sol, with disinflation held back by supply chain disruptions in the economy. However, the deep economic crisis should exert greater downward pressure on domestic prices

over the remainder of the year. Accordingly, inflation is expected to end the year at around 1.3% on an annual basis, close to the lower limit of the central bank's target range (1-3%).

The Colombian economy suffered a significant contraction in the 1st Quarter of 2020, with GDP decreasing by 2.4% on the previous quarter, mainly due to the collapse of exports and the reduction in inventories. GDP is expected to drop sharply for the half-year as a whole, with a more significant deceleration in the 2nd Quarter, contracting by around 15% quarter on quarter. In Colombia, inflation has followed the deflationary path driven by the pandemic, falling to close to 2.2% in June compared with 2.8% year on year in May. Inflation rate is expected to average 3.3% year on year in the 1st Half.

International commodity prices

During the 2nd Quarter of 2020 the oil market was characterized by a gradual rebalancing of fundamentals from the lows recorded in April, driven both by the recovery in demand as soon as certain countries eased the restrictive measures and by a reduction in supply thanks to stronger compliance by OPEC+ with agreed output cuts.

After hitting a low close to \$18 a barrel last April, a level not seen since the late 1990s, Brent prices gradually rose to above \$40 a barrel in the final weeks of June.

During the 1st Half of 2020, global spot gas benchmarks reached historic lows. Asian LNG and European prices have in fact fallen by about 70% from the highs posted in the 4th Quarter of 2019, performing even worse than Brent. It is important to note that the collapse of the gas market in these first two quarters of 2020 is due both to the demand shock induced by COVID-19, slowing its growth in Asia and Europe, and to the increase in LNG supplies to Europe, which systematically exceeded demand, exacerbating the surplus and filling up storage in almost all the main countries.

Although the outlook for the ETS market remains weak for this year, the price of CO₂ has increased considerably (+58% since the beginning of April) in recent months, deviating from the fundamentals and completely eliminating the impact of COVID-19.

If we compare the performance since the beginning of the year of the main energy commodities, we find that CO₂ has posted the strongest gains, rising by 11%, while oil has decreased by 38% and natural gas (PSV) by 40% this year. There are three reasons for the rise in prices: the low liquidity of the auction market, an increase in speculative positions and, finally, a probable increase in the climate ambitions of the European Union.

Electricity and natural gas markets

Developments in electricity demand

2nd Quarter			GWh	1st Half		
2020	2019	Change		2020	2019	Change
67	77	-13.0%	Italy	143	158	-9.5%
52	59	-11.9%	Spain	114	124	-8.1%
13	15	-13.3%	Romania	29	31	-6.5%
175	185	-5.4%	Russia	389	403	-3.5%
30	32	-6.3%	Argentina	65	65	-
133	145	-8.3%	Brazil	286	299	-4.3%
19	19	-	Chile	39	38	2.6%
16	18	-11.1%	Colombia	35	35	-

Source: national TSOs.

In the 1st Half of 2020, electricity demand decreased by 9.5% and 8.1% in Italy and Spain respectively. In the early months of the year the decline was mainly attributable to temperatures exceeding their seasonal averages, followed by steep fall deriving from the lockdowns imposed to counter the worldwide spread of the COVID-19 pandemic. The situation was similar in Eastern Europe, where there was a 3.5% decrease in Russia and 6.5% in Romania.

As far as Latin America is concerned, the acute phase of the pandemic lagged that in Europe by a couple of months. As

a result, in the 1st Half of the year Argentina and Colombia recorded a level of electricity demand in line with that of last year. Brazil, the country that has experienced the worst health impacts in South America, registered a 4.3% drop compared with the same period last year. Chile is the only country to have seen demand increase (+2.6%) compared with 2019, mainly due to the fact that the lockdown measures were initially imposed only on Santiago and the surrounding areas, which did not restrict industrial activities, in particular mining, which is the main source of the country's energy demand.

Electricity prices

	Average baseload price H1 2020 (€/MWh)	Change in average baseload price H1 2020 - H1 2019	Average peakload price H1 2020 (€/MWh)	Change in average peakload price H1 2020 - H1 2019
Italy	32.2	-41.5%	36.4	-40.4%
Spain	29.0	-47.3%	31.4	-43.9%
Russia	14.6	-14.0%	17.1	-10.1%
Brazil	14.4	-24.6%	35.0	-32.0%
Chile	38.1	-33.1%	55.6	-45.5%
Colombia	81.7	108.0%	126.9	73.7%

Natural gas demand

2nd Quarter				Millions of m ³		1st Half			
2020	2019	Change		2020	2019	Change			
12	14	(2)	-14.3%	Italy	35	39	(4)	-10.3%	
6	8	(2)	-25.0%	Spain	15	17	(2)	-11.8%	

Demand for natural gas in the 1st Half of 2020 dropped sharply compared with the same period of 2019 both in Italy and Spain, which registered decreases of 10.3% and 11.8% respectively. In both countries, gas demand was driven by higher-than-average temperatures in the 1st Quarter, which did

not support demand, while in the 2nd Quarter the lockdown measures adopted in response to the COVID-19 pandemic and the closure of all industrial activities and services suppressed demand even further.

Natural gas demand in Italy

2nd Quarter				Millions of m ³		1st Half			
2020	2019	Change		2020	2019	Change			
4	5	(1)	-20.0%	Distribution networks	17	19	(2)	-10.5%	
3	3	-	-	Industry	6	7	(1)	-14.3%	
5	6	(1)	-16.7%	Thermal generation	11	12	(1)	-8.3%	
-	-	-	-	Other ⁽¹⁾	1	1	-	-	
12	14	(2)	-14.3%	Total	35	39	(4)	-10.3%	

(1) Includes other consumption and losses.

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

Natural gas demand in Italy in the 1st Half of 2020 amounted to 35 million cubic meters, a decrease of 10.3% on the same period of 2019. The decrease was generalized across all sec-

tors owing to warmer temperatures than last year and the slowdown in economic activity, which reduced industrial demand by 14.3% and that for distribution networks by 10.5%.

Risk management

Due to the nature of its business, the Group is exposed to a variety of risks, notably financial risks, industrial and environmental risks, strategic risk connected with the evolution of markets and risks connected with sustainability and climate change.

In order to effectively deal with such risks, Enel has adopted an internal control and risk management system (ICRMS). This system is the set of rules, procedures, and organizational structures aimed at identifying, measuring, monitoring and managing the main risks applicable to the Group.

The Board of Directors performs a policy-setting role and is committed to developing guidelines to ensure that decisions at all levels of the Group are made in an informed manner

consistent with the associated risks (including those connected with climate change). To this end, the Board draws on the expertise of the Control and Risk Committee, which issues prior opinions on a variety of matters, including the guidelines of the ICRMS.

The Group also has specific internal committees composed of senior management personnel that are responsible for governing and overseeing risk management, monitoring and control.

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

Country risk

By now, more than 50% of the Enel Group's total revenue is generated abroad. The substantial internationalization of the Group – which among other regions operates in South America, North America, Africa and Russia – requires Enel to consider and assess country risk, which consists of the macroeconomic, financial, regulatory, market, social and geopolitical risks whose manifestation could have an adverse impact on income or threaten corporate assets. Enel has therefore adopted a model for assessing country risk in the countries in which it operates. In order to mitigate country risk, the model supports capital allocation and investment evaluation processes.

In the 1st Half of 2020, the global economy, due to the outbreak of the COVID-19 pandemic, contracted by about 5% on an annual basis, with economic, political and health risks linked to the evolution of the virus and the related political responses.

The global recession, in Europe as elsewhere in the world, has led to a significant increase in sovereign debt, which in this initial phase appears to have been supported by the Central Bank and the European Commission, although the risks associated with the lack of approval of the announced support measures remain substantial. A reduction in the securities purchase programs of the ECB (PEPP and APP) starting from the 3rd Quarter of next year, and any delays in the disburse-

ment of grants under the Recovery Plan to the peripheral countries connected with more complex governance arrangements could compromise the prospects for recovery and the stability of the countries in which Enel operates in Europe.

Considering the economic and political environment, the threat that the implementation of additional protectionist policies could further impact world trade as well as the emergence of new tensions between the United States and China should not be overlooked.

Brazil and Argentina, which are among the countries analyzed in the model, present economic and socio-political risk factors that must be considered. Argentina experienced a deep recession in the 1st Half of the year, after having given positive signs of recovery before the spread of the pandemic, which still seems to have no end. Further risk factors are linked to inflation, which remains very high (well above 40% year on year), an unstable currency vulnerable to international contagion and a growing debt due to the response measures implemented by the government to support the economy. Again on the debt front, negotiations between the Argentine government and international creditors have stalled over the conditions for restructuring debt worth \$65 billion. The final deadline for accepting the offer of the Argentine government is August 4, but the parties are still far apart. Another default, the ninth in Argentinian history, cannot be ruled out.

Brazil, currently the second country in the world by number of infected people after the United States and second in terms of the number of deaths (with both indicators still rising steeply, outpacing all other countries in the world), risks a sharp deterioration in its fiscal position (with an expected deficit above 10% of GDP, and a debt level around 90%), con-

sequently threatening the sustainability of the public finances and the country's growth potential in the medium term. The current climate of political uncertainty could also compromise the achievement of important structural reforms, slowing the path of recovery.

Regulatory risks

The Group operates in regulated markets, and changes in the rules governing operations in such systems, and the associated instructions and requirements with which the Group must comply, impact our operations and performance.

In order to mitigate the risks that regulatory factors can en-

gender, Enel has forged closer relationships with local government and regulatory bodies, adopting a transparent, collaborative and proactive approach in tackling and eliminating sources of instability in regulatory arrangements.

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. These include commodity risk, exchange rate risk, interest rate risk, credit risk and liquidity risk. The financial risk governance arrangements adopted by Enel establish specific internal committees, composed of top management and chaired by the Chief Executive Officers of the companies involved (including Enel SpA), which are responsible for policy setting and supervision of risk management, as well as the definition and application of specific policies at the Group and individual Region, Country and Global Business

Line levels that establish the roles and responsibilities for risk management, monitoring and control processes, ensuring compliance with the principle of organizational separation of units responsible for operations and those in charge of monitoring and managing risk.

The financial risk governance system also defines a system of operating limits at the Group and individual Region, Country and Global Business Line levels for each risk, which are monitored periodically by risk management units. For the Group, the system of limits constitutes a decision-making tool to achieve its objectives.

Commodity risk

Enel operates in energy markets and for this reason is exposed to changes in the prices of fuel and electricity, which can have a significant impact on results if not managed effectively.

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.

Thanks to the mitigation strategies it has adopted, the Group was able to minimize the effects of commodity price volatility on the results for the 1st Half of 2020.

The risk of changes in commodity prices is mainly associated with the purchase and sale of electricity and fuels at variable prices (e.g. indexed bilateral contracts and transactions on the spot electricity market, etc.).

The exposures in respect of indexed contracts are quantified by breaking down the contracts that generate exposure into the underlying risk factors.

As regards electricity sold by the Group, Enel uses fixed-price contracts in the form of bilateral physical contracts and financial contracts (e.g. contracts for differences, VPP contracts, etc.) in which differences are paid to the counterparty if the market electricity price exceeds the strike price and to Enel in the opposite case.

The residual exposure in respect of the sale of energy on the spot market not hedged with such contracts is aggregated on the basis of uniform risk factors that can be hedged in the market. For industrial portfolios, proxy hedging techniques have been adopted where the hedge instruments for the specific risk factors that generate the exposure are not available on the market or are not sufficiently liquid. In addition, Enel also uses portfolio hedging techniques to assess netting opportunities among intercompany exposures.

The hedging instruments used by the Group are largely plain vanilla derivatives (specifically, forwards, swaps, commodity options, futures, contracts for differences).

Enel also engages in proprietary trading in order to maintain a presence in the Group's reference energy commodity markets. These operations consist in taking on exposures in energy commodities (oil products, gas, coal, CO₂ certificates and electricity) using financial derivatives and physical contracts traded on regulated and OTC markets, optimizing profit thanks to transactions conducted on the basis of expected market developments.

Exchange rate risk

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

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

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

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

The exchange rate risk management policy is based on systematically hedging the exposures to which the Group companies are exposed, 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 1st Half of 2020, exchange rate 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.

An analysis of the Group's financial debt shows that 53% of long-term gross debt (52% at December 31, 2019) is denominated in currencies other than the euro, which declines to 18% (18% at December 31, 2019) 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, 2020, assuming a 10% appreciation of the euro against all currencies, all other variables being equal, shareholders' equity would have been €3,223 million lower (€2,929 million at December 31, 2019) 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 €3,937 million higher (€3,580 million at December 31, 2019) as a result of the increase in the net fair value of CFH derivatives on exchange rates.

Interest rate risk

The Group is exposed to the risk that changes in the level of interest rates could produce unexpected changes in net financial expense or the value of 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 and indicators 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 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.

At June 30, 2020, 32% of gross financial debt was floating rate (27% at December 31, 2019). Taking into account the hedge accounting of interest rates considered effective pursuant to the IFRS-EU, 24% of the debt was exposed to interest rate risk at June 30, 2020 (20% at December 31, 2019).

If interest rates had been 25 basis points higher at June 30, 2020, all other variables being equal, shareholders' equity would have been €147 million higher (€166 million at December 31, 2019) 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 €147 million lower (€166 million at December 31, 2019) 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 €20 million (€21 million at December 31, 2019).

Credit risk

The Group's commercial, commodity and financial operations expose it to credit risk, i.e. the possibility that a deterioration in the creditworthiness of a counterparty has an adverse impact on the expected value of the creditor position or, for trade receivables only, increase average collection times.

Accordingly, 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 assign receivables without recourse, which results in the complete derecognition of the corresponding assets involved in the assignment.

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.

The deterioration in macroeconomic conditions associated with the COVID-19 emergency has not had a significant impact on the creditworthiness of our counterparties. The results of specific internal analyses have shown that there are no significant statistical correlation between the main economic indicators (GDP, unemployment rate, etc.) and creditworthiness. However, we have found a deterioration in the collection status of certain customer segments, which was taken into consideration in determining impairment of trade receivables.

Liquidity risk

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 owing to situations of tension or systemic crises (credit crunches, sovereign debt crises, etc.) or changes in the perception of Group riskiness by the market.

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

At June 30, 2020, Enel's ratings from the rating agencies Moody's, Standard & Poor's and Fitch did not change. Accordingly, at June 30, 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) "Baa2" with a positive outlook for Moody's.

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.

In the 1st Half of 2020, the Group carried out bond issues totaling €5 million.

At June 30, 2020, the Enel Group has a total of about €5.9 billion in cash and cash equivalents, as well as available committed credit lines of €20.6 billion with about €21.6 billion under contract.

In addition, the Group has outstanding commercial paper programs totaling €12.8 billion (€4.5 billion drawn).

Risks connected with human capital

The profound transformations of the energy sector, which has experienced sweeping technological developments, require companies in the industry to recruit people with new experience and professional skills, as well as imposing the need for major cultural and organizational changes. Organizations must move to adopt new, agile and flexible business models. Policies to enhance diversity and to manage and promote talent have become key factors for companies that are managing the transition and have a widespread geographical presence.

Enel places the people who work for it at the center of its business model: the management of human capital is a priority for which specific objectives have been established. The main goals include: the development of the digital capabilities and

skills made necessary by the Fourth Industrial Revolution, as well as 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, which ensures the achievement of better results while offering greater satisfaction to our people; the development of systems for evaluating the working environment and performance; the dissemination of diversity and inclusion policies to all countries in which the Group operates, as well as instilling an inclusive organizational culture based on the principles of non-discrimination and equal opportunity, a key driver in ensuring that everyone can make an effective contribution. In addition, Enel is developing specific initiatives to foster the diffusion of agile working methods in business processes.

Risks connected with digital technology

Cyber attacks

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, 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 management 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, in 2019, the Group also took out an insurance policy for cyber security risks in order to mitigate IT threats.

All of these measures enabled the Group to respond effectively to a ransomware attack on June 7, 2020 without suffering interruptions of service or normal Group operations with the exception of a slight and temporary degradation of IT services supporting customer care activities.

Digitalization, IT effectiveness and service continuity

The Group is carrying out a complete digital transformation of how it manages the entire energy value chain, developing new business models and digitizing its business processes. A consequence of this digital transformation is that the Group is increasingly exposed to risks related to the functioning of the IT systems implemented throughout the Company, which could lead to service interruptions or data losses.

These risks are managed using a series of internal measures developed by the Global Digital Solutions 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 implement 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.

Risks connected with the protection of personal data

The collection and processing of personal data represents one of the biggest challenges in the era of digitalization and globalization of markets. The Group has taken up this challenge by accelerating the digital transformation process while rapidly expanding the number of customers and geographical scope of operations at the global level. This naturally increases our exposure to the risks connected with the protection of personal data, an issue that must also take account of the substantial growth in privacy legislation: implementing these regulations inappropriately can cause financial losses and reputational harm.

In order to manage and mitigate this risk, Enel has adopted a structure designed to fully protect the personal data of all the individuals with whom we interact. This effort is sustained by our Data Protection Officers, who are responsible for supporting the business areas in the adoption of a “privacy by design” approach, in which the protection of personal data is a key element of the design of any initiative or business process.

Environmental risks

Last year saw the continuation of the growth in the sensitivity of the entire community to risks connected with development models that generate environmental impacts and exploit scarce natural resources (including many raw materials and water).

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 increasingly 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 manage-

ment 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.

Also contributing are the multitude of actions to achieve the challenging environmental improvement objectives set by Enel, such as, for example, 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.

Finally, ongoing collaboration with local river basin management authorities enables us to adopt the most effective shared strategies for the sustainable management of hydroelectric generation assets.

Significant events in the 1st Half of 2020

Fortaleza - Brazil

Petroleo Brasileiro SA - Petrobras, the gas supplier for the Fortaleza plant (Central Geradora Termelétrica Fortaleza or CGTF) in Brazil, has notified its intention to terminate the contract signed in 2003 between those parties on the basis of an alleged financial imbalance in consideration of current market conditions.

Accordingly, on January 27, 2020, Petrobras filed two different types of extraordinary appeal before, respectively, the Supreme Court and the Federal Court of Brasilia, which are currently pending, in order to contest the precautionary measures taken by the courts in favor of CGTF.

Endesa industrial relations

After a series of meetings of the *Comisión Negociadora del V Convenio Colectivo Marco de Endesa (Comisión Negociadora)* which began in October 2017 and continued throughout 2018, in view of the impossibility of reaching an agreement, Endesa notified the workers and their union representatives that, with effect from January 1, 2019, the 4th Endesa Collective Bargaining Agreement must be considered terminated in the same way as the “framework guarantee contract” and the “agreement on voluntary measures to suspend or terminate employment contracts in the period 2013-2018,” applying from that date the provisions of general labor law, as well as the legal criteria established in the matter.

Despite the resumption of negotiations within the *Comisión Negociadora* in February 2019, the interpretative differences between Endesa and the trade union representatives concerning the effects of the termination of the 4th Endesa Collective Bargaining Agreement with regard to, in particular, the social benefits granted to retired personnel led to the initiation of a suit by the unions having representation in the company. On March 13, 2019 a hearing was held before the court of first instance, which on March 26, 2019 issued a ruling in favor of Endesa. The unions have appealed this decision before the Supreme Court, while the initial ruling remains provisionally enforceable. On June 19, 2019, Endesa submitted its defense. In December 2019, Endesa’s largest union agreed to waive its appeal pending before the Supreme Court to voluntarily participate in an arbitration proceeding before the *Servicio Interconfederal de Mediación y Arbitraje (SIMA)* to resolve the key issues concerning the *V Convenio Colectivo Marco de Endesa* (5th Endesa Collective Bargaining Agreement). As a prerequisite to the arbitration proceeding, in December 2019, Endesa’s largest union had agreed to waive its appeal pending

before the Supreme Court against the judgment of the court of first instance of March 26, 2019, which was favorable to Endesa, finding that the company’s interpretation was legitimate as regards the appropriateness of the elimination of certain social benefits for retired staff as a consequence of the termination of the 4th Endesa Collective Bargaining Agreement. The other trade unions had refused to join the arbitration proceeding, electing to go ahead with the proceedings before the Supreme Court.

On January 21, 2020, the arbitration ruling was issued. It was then used as the basis for amending the corresponding sections of the 5th Endesa Collective Bargaining Agreement, which was subsequently signed by the social partners and took effect on January 23, 2020. On the same date, Endesa also signed two further collective bargaining agreements (a “framework guarantee contract” and an “agreement on voluntary measures to suspend or terminate employment contracts”) with all the unions present in the company. On April 1, 2020, three unions (“*Comisiones Obreras*,” “SIE” and “CIG”) notified Endesa that they had appealed the arbitration ruling of January 21, 2020, with the conciliation hearing being set for June 24, 2020. On June 17, 2020, the 5th Endesa Collective Bargaining Agreement was published in the Spanish Official Journal (*Boletín Oficial del Estado*), taking full effect. Therefore, at the conciliation hearing of June 24, 2020, the three unions that had contested the award of January 21, 2020 acknowledged that the substance of the award had been fully incorporated into the 5th Endesa Collective Bargaining Agreement and that the latter took full effect following its publication, leaving the award without effect. Therefore, the appeal proceeding against the award had been extinguished and is no longer pending.

In view of the foregoing, the proceedings before the Supreme

Court continue at the request of the three minority unions that had initially initiated the action together with the most representative union.

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 con-

firmation 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.

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, on August 1, 2018, the Lecce Public Prosecutor lifted its seizure of the plant, with the termination of the judicial custody/administration of the facility and the restitution of about €523 million to Enel Produzione. However, the preliminary investigation is continuing both against the accused individuals and the company pursuant to Legislative Decree 231/2001. On October 10, 2018, the Definitive Technical Report was filed. On December 6, 2018, the investigating magistrate of the Court of Lecce, at the request of the Public Prosecutor, scheduled a hearing for January 22, 2019, to receive testimony from the experts on the report. The investigating magistrate then postponed the hearing until April 15, 2019. Following this hearing, the experts reiterated the accuracy of the assessment and the non-hazardous nature of the ash produced by the thermoelectric plant and the possibility of using that ash in the production of cement.

With a notice communicated on June 7, 2019, the Lecce Public

Prosecutor announced the completion of the preliminary investigation (pursuant to Article 415-*bis* of the Code of Criminal Procedure) in relation to the criminal proceedings in question. On July 1, 2019, the brief pursuant to Article 415-*bis* of the Code of Criminal Procedure was filed jointly by all the defendants, requesting that the case against the defendants and the company be dismissed, given the clear conclusions of the expert testimony, which fully confirmed the appropriateness of the ash management process adopted at the Brindisi plant.

On January 9, 2020, the original notices of the preliminary hearing set for January 29, 2020 were received. Due to a number of irregularities in the notices, the preliminary hearing was initially postponed until April 8, 2020; however, owing to the measures imposed to counter the COVID-19 pandemic, the hearing was again postponed until June 10, 2020 and then again until November 20, 2020, as a result of the impossibility of conducting the argument phase with the necessary guarantees provided for in health and safety guidelines.

Criminal proceedings connected with Pietrafitta plant

With regard to the Pietrafitta thermal generation plant, the Perugia Public Prosecutor had started an investigation involving a number of officers of Enel Produzione SpA, as well as certain third parties who are today owners of the land adjacent to the plant – formerly Enel's – on which ash was found. This discovery was followed by a series of inspections by control entities and the competent authorities, leading on September 21, 2018 to the closure of the investigations and the filing of charges against six officers of the company and a number of the third-party owners of the sites under investigation.

The alleged offenses are as follows: failure to restore the site (Article 452-*terdecies* of the Italian Criminal Code) for the failure to restore and recover the areas located in the town of Piegara (Perugia) affected by the spillage of ash produced up to the

1980s by the Pietrafitta power plant (as well as ash from other company plants), and other areas where contamination with polychlorinated biphenyls (PCBs) was found associated with mining equipment owned by Enel Produzione SpA and used in the past for lignite excavation, which had remained deposited on the third-party sites under investigation; environmental pollution pursuant to Article 452-*bis* of the Italian Criminal Code, for having caused a "significant and measurable deterioration" in managing the mining equipment, consisting in the PCB contamination of the area, with respect to which Enel Produzione SpA was also charged with administrative liability pursuant to Legislative Decree 231/2001.

In the summer of 2019, Enel Produzione SpA filed a petition for dismissal, which was accepted by the prosecutor for the crime of

environmental pollution pursuant to Article 452-*bis* of the Italian Criminal Code, with consequent dismissal of the charge pursuant to Legislative Decree 231/2001.

A number of environmental associations filed an objection to the dismissal, and on February 21, 2020 a hearing was held before the investigating magistrate that ended with dismissal of the charges (May 28, 2020), which, in brief, accepted all of Enel's defenses and confirmed the dismissal of any other possible charges – even if not brought by the Prosecutor's Office – relating to

the possible health effects of the presence of the ashes.

Accordingly, the criminal proceedings are continuing with sole regard to the crime of failure to restore the site, with respect to which in December 2019 Enel Produzione SpA presented an application for a stay of proceedings with probation, consisting in the implementation of a program agreed with the Prosecutor's Office for proportionate and fair restoration with respect to the complaints filed against the defendants. The probation hearing is set for October 29, 2020.

Funac and the ICMS tax relief

With Law 20416 of February 5, 2019, the state of Goiás shortened from January 27, 2015 to April 24, 2012 the period of operation of the Funac fund (established with Law 17555 of January 20, 2012) and the tax benefit system (created with Law 19473 of November 3, 2016) that allowed 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). On February 25, 2019, Celg-D appealed the provisions of Law 20416 before the Court of the state of Goiás, filing a writ of mandamus and an accompanying petition for a precautionary suspension, which was denied on a preliminary basis on February 26, 2019. Celg-D appealed this ruling and the Court of the state of Goiás allowed the appeal on June 11, 2019. On October 1, 2019, the Court of the state of Goiás issued an order revoking the precautionary measure previously granted in favor of Celg-D and, accordingly, the effects of the law were restored as from that date. Celg-D filed an appeal against this decision, claiming that the right to guarantee tax credits has both a legal and contractual basis and that, therefore, the actions that the state of Goiás has taken in order to fully suspend the application of these laws are patently unfounded. On October 2, 2019, the appeal filed by Celg-D was denied. On November 21, 2019, Celg-D challenged this decision before the *Superior Tribunal de Justiça* (STJ). On February 27, 2020, the *Tribunal de Justiça* (TJ) declared inadmissible the appeal by Celg-D, which on May 5, 2020 appealed this decision before the STJ. These proceed-

ings are under way. It is important to note that the coverage of the Funac fund is provided for in the agreement for the acquisition of Celg-D by Enel Brasil SA.

On April 26, 2019, Law 20468 was promulgated. With the law, the state of Goiás fully revoked the tax relief referred to above. On May 5, 2019, Celg-D filed an ordinary petition and a request for a precautionary suspension against the state of Goiás to contest this law. On September 16, 2019, the Court of the state of Goiás denied the petition for precautionary relief, citing the absence of any danger in delay, a requirement for the granting of precautionary relief. On September 26, 2019, Celg-D filed an appeal (*agravo de instrumento*) before the Court of the state of Goiás against the decision denying the precautionary suspension, claiming that the repeal of the tax credit law is unconstitutional to the extent that these credits were established in accordance with applicable law and constitute acquired rights. The proceeding is under way.

An action for a ruling on constitutionality is currently pending before the Constitutional Court of Brazil (*Supremo Tribunal Federal*) with regard to Laws 20416 and 20468, filed at the request of the Brazilian association of electricity distribution companies (ABRADEE). On June 3, 2020, the Brazilian Constitutional Court, in an individual Decision by the judge-rapporteur, preliminarily denied the action for lack of formal requirements. On June 24, 2020, the ABRADEE filed an appeal (*agravo regimental*) against the decision.

Connection to the grid of São Gonçalo, the largest photovoltaic plant in South America

On January 13, 2020 Enel Green Power Brasil Participações Ltda (EGPB) started operations to connect the 475 MW section of

São Gonçalo photovoltaic plant, located in São Gonçalo do Gurguêia, in Brazil's northeastern state of Piauí, to the grid. The con-

struction of the 475 MW section of the solar plant involved an investment of around 1.4 billion Brazilian real, equivalent to approximately \$390 million. Once fully up and running, the 475 MW

section of the plant will be able to generate over 1,200 GWh per year while avoiding the emission of over 600,000 metric tons of CO₂ into the atmosphere.

Three new wind farms connected to grid in North America

On May 21, 2020, Enel, acting through its US renewables subsidiary Enel Green Power North America, began operating a 50 MW expansion of the High Lonesome wind farm in Upton and Crockett counties, in Texas, increasing the largest operational wind farm in the Group's global renewables portfolio to 500 MW. The company also connected to the grid its 105 MW Riverview and

29.4 MW Castle Rock Ridge II wind farms in Alberta, Canada.

The investment in the construction of the High Lonesome wind farm in Texas amounts to around \$720 million, while the total investment for the two Canadian projects amounts to over 210 million Canadian dollars.

Enel increases its stake in Enel Américas up to 65%

On May 28, 2020, Enel increased its shareholding in its Chilean subsidiary Enel Américas SA (Enel Américas) to 62.3% following settlement of two share swap transactions entered into in June 2019 with a financial institution for the acquisition of up to 5% of the share capital of Enel Américas.

Consistent with the Enel Group's objective announced to investors of reducing the presence of minority shareholders in the

Group's South American companies, Enel also entered into two new share swap transactions with a financial institution that enable Enel to acquire, on dates that are expected to occur by the end of 2020, additional shares of Enel Américas' common stock and American Depositary Shares (ADSs), up to an additional 2.7%, which would bring Enel's stake to 65%.

Early closure of Unit 2 of the Brindisi plant is authorized

On May 28, 2020, Italy's Ministry of Economic Development gave Enel the green light for the early closure of Unit 2 of the Federico II thermal power plant in Brindisi as from January 1, 2021, following the company's request presented in January 2020. This is the first of the plant's four coal-fired generation units set to be closed definitively. In line with Enel's strategy to decarbonize its electricity generation mix and with the objectives of Italy's Integrated National Energy and Climate Plan, in recent months the company has started the permitting process for the conversion of the site into a high efficiency gas-fired plant. This process is

necessary to ensure the complete closure of the Brindisi coal plant by 2025, while also guaranteeing the security of the national electricity grid. In addition, Enel is developing projects for the installation of photovoltaic capacity within the site, as part of the broader development initiative for the installation of new renewables capacity throughout Italy.

The early closure of Unit 2 of the Federico II plant in Brindisi is part of Enel's commitment to the energy transition towards an increasingly sustainable model.

The Enel Group accelerates the closure of its last coal plant in Chile

In line with its decarbonization strategy, the Enel Group expects to close Unit I of the Bocamina plant by December 31, 2020 and Unit II of the same plant by May 31, 2022, simultaneously planning the completion of 2 GW of renewables capacity in the country through Enel Green Power Chile. More specifically, on May 28, 2020 Enel SpA ("Enel") announced that its Chilean subsidiaries Enel Chile SA ("Enel Chile") and Enel Generación Chile SA ("Enel Generación Chile") had informed the market of the decision of their respective Boards of Directors to expedite the closure of the Bocamina coal-fired plant located in Coronel. Specifically, Enel Generación Chile will ask the Chilean National Ener-

gy Commission (CNE) to authorize the termination of operations at Unit I (128 MW) and II (350 MW) of the plant by the scheduled dates. The closure, which is subject to that authorization, has been accelerated compared with the original plans of Enel Generación Chile in the national decarbonization plan signed with the Ministry of Energy of Chile on June 4, 2019, a plan that provided for the closure of Bocamina I by the end of 2023 and of Bocamina II by 2040. The Enel Group will ensure the re-employment of the workers at Bocamina within the Group, and at the same time will evaluate the possible conversion of the plant's structures.

Enel Board authorized the issue of hybrid bonds in the maximum amount of €1.5 billion

On June 10, 2020, the Board of Directors of Enel SpA ("Enel" or the "Company"), meeting under the chairmanship of Michele Crisostomo, authorized the issue by Enel, by December 31, 2021, of one or more hybrid non-convertible subordinated bonds in the maximum amount of €1.5 billion, to be placed exclusively with EU and non-EU institutional investors, including through private placements. The new issues are intended to refinance outstanding hybrid bonds for which early repayment options may be exercised as from this year, thus allowing the Enel Group to maintain a financial structure that is consistent with the assess-

ment criteria of rating agencies and to actively manage maturities and the cost of debt.

The Board of Directors has also delegated the Chief Executive Officer with the task of deciding the issue of the new bonds and their respective characteristics, and therefore to establish, for each issue, times, amount, currency, interest rate and further terms and conditions, as well as placement methods and any listing on regulated markets or multilateral trading facilities, taking account of developments in market conditions.

Enel included in MSCI ESG Leaders Indexes for the first time

On June 17, 2020, Enel was included for the first time in the MSCI ESG Leaders Indexes following the annual review carried out by the leading Environmental, Social and Governance (ESG) research and index provider MSCI of its sustainability indexes. This capitalization-weighted index series provides exposure to companies with high ESG performance relative to their sector peers. In addition, Enel has been confirmed in the prestigious FTSE4Good Index series and Euronext Vigeo-Eiris 120 indexes.

The indexes, designed for institutional investors willing to integrate ESG factors into investment decision processes, uses a best-in-class approach by only selecting companies with the highest MSCI ESG ratings, which measure a company's

resilience to long-term, financially-relevant ESG risks. In 2019 Enel received for the first time the highest MSCI ESG rating ("AAA"), paving the way for the Company's inclusion this year in the MSCI ESG Leaders Indexes, the most prestigious among MSCI's index series measuring companies' sustainability performance. In addition, the inclusion is attributable to Enel's continued investments in renewables and to its ambitious carbon emissions reduction target aligned with the Paris Agreement, under which the Company commits to a 70% reduction in its direct greenhouse gas emissions per kWh by 2030 with respect to 2017 levels.

Enel's sustainability leadership is also extended to other listed Enel Group companies, such as its Spanish subsidiary Endesa,

which renewed its position in the FTSE4Good index and in all the three indexes of Vigeo-Eiris. In addition, Enel Américas and Enel

Chile, Enel subsidiaries operating in Latin America, were also confirmed in the FTSE4Good Index series.

Enel Green Power starts construction on expansion of Cimarron Bend wind farm in the United States

On June 18, 2020, Enel Green Power started construction on the 199 MW expansion of the Cimarron Bend wind farm in Clark County, Kansas. The expansion, consisting of 74 turbines, will require an investment of more than \$281 million and will increase the wind farm's capacity to 599 MW from the current 400 MW, making it the largest wind farm in Enel's North American portfolio.

Construction is expected to be completed by the end of 2020. The electricity is being sold under a 150 MW power purchase agreement (PPA) with Evergy and a 30 MW PPA with the Missouri Public Utility Alliance (MPUA).

COVID-19

The novel coronavirus (COVID-19) epidemic began in Wuhan, China, and was first reported by national authorities to the World Health Organization on December 30, 2019.

In the early weeks of 2020, despite the considerable concern expressed by international organizations, the epidemic appeared to be limited to certain areas of Southeast Asia and the Middle East, affecting only a number of regions in China, South Korea and Iran. In the 2nd Half of February, the first sporadic full-blown cases of COVID-19 in Italy started a second phase of the epidemic, with a rapid escalation of its spread throughout Europe.

The World Health Organization declared that the health emergency linked to COVID-19 has risen to the level of a pandemic and, just over two months after its initial reporting, the number of cases identified outside China exceeded those reported within the country in which the epidemic first occurred. This is due to the growing spread of the virus in Europe, where Italy and Spain have the largest number of infections, and the rapid growth of cases in the United States, as well as the spread of the first hot spots in Latin America and Africa.

To contain the effects of the disease, pending medical trials to develop a vaccine that can be administered to humans, governments have adopted numerous containment measures, essentially intended to restrict the free movement of people. In the 2nd Quarter of 2020, the European countries gradually eased restrictions as the virus was progressively contained, although at

the same time other countries (especially the United States and the South American nations) have seen the situation deteriorate, prompting them to adopt more restrictive measures at the local level.

Already during the 1st Quarter, the Group had issued guidelines aimed at ensuring compliance with the measures introduced at the local level and taken numerous steps to adopt the most suitable procedures to prevent and/or mitigate the effects of contagion in the workplace.

In particular, business continuity is managed thanks above all to:

- > the use of smart working for all employees whose jobs can be done remotely in the countries where the Group has its largest presences, an approach introduced some years ago that, thanks to investments in digitalization, allows our people to work remotely at the same level of efficiency and effectiveness;
- > the use of digitalized infrastructures, which ensure the normal operation of our generation assets, the continuity of electricity service and the remote management of all activities relating to the market and our relationship with customers.

An Enel Global Task Force is also operational at the Country level, which is charged with coordinating and directing the actions to be undertaken in the countries where the Group operates, in synergy with the global technological business lines.

Auditing of figures for the 2nd Quarter of 2020 and 2019

The figures in this Half-Year Financial Report concerning the 2nd Quarter of 2020, which are compared with the corresponding figures for the 2nd Quarter of 2019, did not undergo an audit or limited review.



Group performance and operations

The operations and performance of the Group are discussed below.

Operations

		1st Half		
SDG		2020	2019	Change
	Net electricity generation (TWh)	97.6	112.9	(15.3)
	of which:			
7	- renewable (TWh)	51.1	47.1	4.0
	Total net efficient installed capacity (GW)	82.7	84.3 ⁽¹⁾	(1.6)
7	Net efficient installed renewable capacity (GW)	42.9	42.1 ⁽¹⁾	0.8
7	Net efficient installed renewable capacity (%)	51.9%	50.0% ⁽¹⁾	-
7	Additional efficient installed renewable capacity (GW)	0.76	0.76	-
9	Electricity transported on Enel's distribution grid (TWh) ⁽²⁾	228.7	249.5	(20.8)
9	End users with active smart meters (no.)	44,736,784	44,165,543	571,241
9	Electricity distribution and transmission grid (km)	2,236,038	2,230,029 ⁽¹⁾	6,009
	End users (no.) ⁽³⁾	74,035,488	73,718,567	316,921
	Electricity sold by Enel (TWh) ⁽⁴⁾	145.0	158.1	(13.1)
	Gas sold to end users (billions of m ³)	5.3	6.0	(0.7)
	Retail customers (no.) ⁽³⁾	70,013,654	71,019,124	(1,005,470)
	- of which free market	23,139,223	22,477,894	661,329
11	Demand response capacity (MW)	6,128	6,023	105
11	Charging points (no.)	89,301	63,352	25,949
11	Storage (MW) ⁽⁵⁾	110.0	110.0 ⁽¹⁾	-

(1) At December 31, 2019.

(2) The figures for 2019 reflect a more accurate calculation of quantities transported.

(3) The figures for 2019 reflect a more accurate calculation of the numbers.

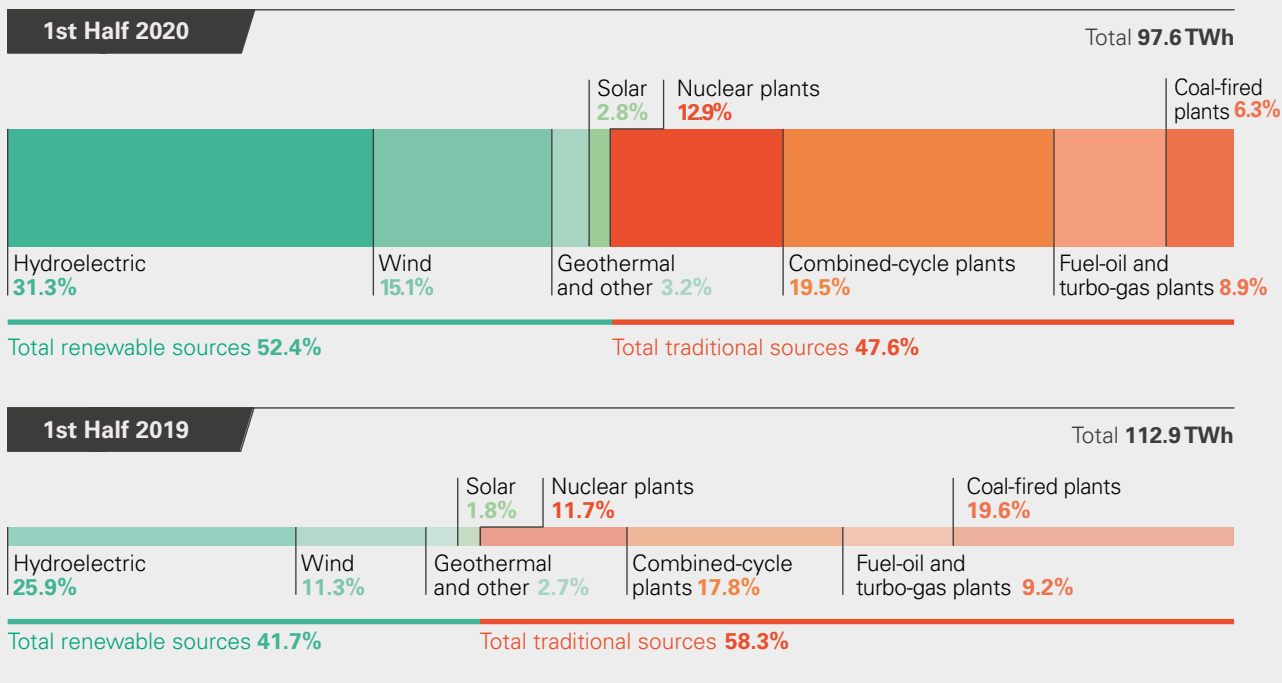
(4) Volumes include sales to large customers by generation companies in Latin America. The 2019 figure has been adjusted to ensure comparability.

(5) The figure includes 14 MW of storage ready for connection to the grid in Peru.

Net electricity generation in the 1st Half of 2020 decreased by 15.3 TWh compared with the same period of 2019 (-13.6%). The decline reflected a contraction in thermal generation (-18.8 TWh), mainly due to a reduction on coal-fired output (-16.0 TWh) in Italy, Spain and Russia, partly offset by an

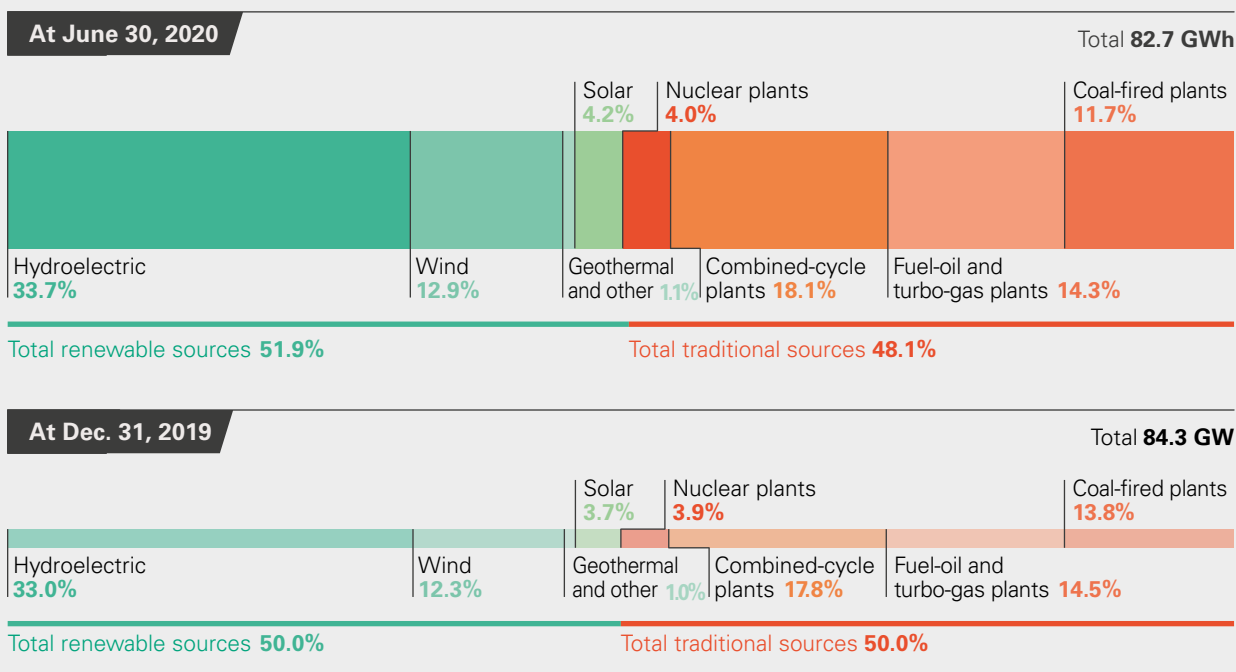
increase in renewables generation (+4.0 TWh), including +1.9 TWh of wind generation, +1.3 TWh of hydro generation and +0.8 TWh of solar and geothermal output. Nuclear generation fell slightly compared with the 1st Half of 2019 (-0.5 TWh).

Net electricity generation by source in the 1st Half of 2020



Enel's **total net efficient installed capacity** decreased by 1.6 GW in the 1st Half of 2020, mainly reflecting the closure of 2.1 GW of coal-fired plants in Spain.

Net efficient installed capacity by source at June 30, 2020



Electricity transported on Enel's distribution grid in the 1st Half of 2020 amounted to 228.7 TWh, down 20.8 TWh (-8.3%) compared with the same period of 2019, mainly in Italy (-12.1 TWh), Spain (-3.6 TWh) and Brazil (-3.2 TWh).

The number of **Enel end users with active smart meters** showed an increase of 571,241 in the 1st Half of 2020, mainly in Spain (+293,829) and Romania (+275,244).

Electricity sold by Enel in the 1st Half of 2020 amounted to 145.0 TWh, a decrease of 13.1 TWh (-8.3%) compared with the year-earlier period. Quantities sold decreased in Italy (-4.5

TWh), Spain (-4.1 TWh) and Latin America (-4.0 TWh), mainly in Brazil (-2.3 TWh).

Gas sold in the 1st Half of 2020 amounted to 5.3 billion cubic meters, with a reduction compared with the same period of 2019, mainly reflecting a decline in consumption in Italy and Spain.

Enel charging points increased by 25,949 in the 1st Half of 2020 compared with the same period of 2019.

Charging points sold to private citizens posted an increase of 22,457, mainly in North America, while public charging points increased by 3,492, mainly in Italy.

Group performance

Millions of euro	1st Half			
	2020	2019	Change	
Revenue ⁽¹⁾	33,375	40,967	(7,592)	-18.5%
Costs ⁽¹⁾	24,129	31,872	(7,743)	-24.3%
Net income/(expense) from commodity risk management ⁽¹⁾	(601)	(188)	(413)	-
Gross operating margin	8,645	8,907	(262)	-2.9%
Depreciation, amortization and impairment losses	4,102	3,694	408	11.0%
Operating income	4,543	5,213	(670)	-12.9%
Financial income	2,084	1,798	286	15.9%
Financial expense	3,203	3,039	164	5.4%
Total net financial income/(expense)	(1,119)	(1,241)	122	9.8%
Share of income/(losses) from equity investments accounted for using the equity method	13	(85)	98	-
Income before taxes	3,437	3,887	(450)	-11.6%
Income taxes	1,034	994	40	4.0%
Net income from continuing operations	2,403	2,893	(490)	-16.9%
Net income from discontinued operations	-	-	-	-
Net income (Group and non-controlling interests)	2,403	2,893	(490)	-16.9%
Net income attributable to the shareholders of the Parent Company	1,947	2,215	(268)	-12.1%
Net income attributable to non-controlling interests	456	678	(222)	-32.7%

(1) The figures for the 1st Half of 2019 have been adjusted to take account of the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) contained in the Agenda Decision of 2019, which involved changes in the classification, with no impact on margins, of the effects of purchase and sales contracts for commodities measured at fair value through profit or loss (for more details, see note 4 to the condensed interim consolidated financial statements at June 30, 2020).

Financial impact of COVID-19

In compliance with recent recommendations of ESMA and CONSOB, the Group has initiated internal analyses to assess the real and potential impacts of COVID-19 on business activities, on the financial situation and on performance.

In light of the macroeconomic scenario discussed earlier, the impact of COVID-19 is most significant for the Business Lines most closely involved with the market such as End-user Markets and Enel X, taking account of the fact that they have been affected by a significant reduction in demand and a general slowdown in the acquisition of new customers. More specifically, End-user Markets are affected by the overcontracting of electricity as demand and the related volumes decline, as well as the slowdown in collections on accounts receivable, due both to the effects of the crisis and the lockdowns that affected the timeliness of payments and the practices adopted in certain countries that suspended the possibility

of cutting off electricity supply to defaulting customers. Enel X, on the other hand, has experienced a general slowdown in the development of its portfolio of new businesses, even if a positive rebound is expected, especially in Italy, in light of the measures adopted by the government to encourage the revival of economic activity. The other Business Lines have been affected by a reduction in demand and a slight slowdown in investment activities due to lockdowns.

Bearing in mind the current climate of uncertainty and based on the best information available to date, the estimated financial impact of COVID-19 on the gross operating margin, the ordinary gross operating margin, operating income, ordinary operating income, Group net income and Group ordinary net income are reported below. For further information, please see the discussion in section "COVID-19" of the note 1 to the condensed interim consolidated financial statements at June 30, 2020.

Millions of euro	Demand	COVID costs	Impairment of receivables	Total
Gross operating margin	(273)	(82)	-	(355)
Operating income	(273)	(82)	(133)	(488)
Group net income	(108)	(52)	(59)	(219)
Ordinary gross operating margin	(273)	-	-	(273)
Ordinary operating income	(273)	-	(133)	(140)
Group ordinary net income	(108)	-	(59)	(167)

The gross operating margin was affected by the COVID-19 emergency mainly in terms of a decrease of €273 million in demand for electricity, with a decrease in sales volumes and the related margins, mainly in End-user Markets of Italy and Spain and in Distribution in Latin America. This figure was determined by using benchmark prices to measure the reduction in quantities distributed and sold, as observed during the peak of the COVID-19 pandemic in the various countries in which the Group operates.

Another factor impacting the gross operating margin was the direct cost of the health emergency (€82 million) for workplace sanitization activities, personal protective equipment

and donations. These costs do not impact the determination of the ordinary gross operating margin.

At the same time, taking into account the most recent collection status and the results of the valuation model used to measure the recoverability of receivables, the Group recognized an increase in impairment losses on receivables of about €133 million at the marketing companies, in particular in Italy and Spain.

Taking account of tax effects and minority interests, the overall impact of COVID-19 on the Group's net income at June 30, 2020 was a negative €219 million (€167 million on Group ordinary net income).

Revenue

Millions of euro	1st Half			
	2020	2019	Change	
Sale of electricity ⁽¹⁾	16,699	19,747	(3,048)	-15.4%
Transport of electricity	5,177	5,208	(31)	-0.6%
Fees from network operators	458	450	8	1.8%
Transfers from institutional market operators	711	789	(78)	-9.9%
Sale of gas	1,682	2,482	(800)	-32.2%
Transport of gas	353	380	(27)	-7.1%
Sale of fuels ⁽¹⁾	301	488	(187)	-38.3%
Fees for connection to electricity and gas networks	347	376	(29)	-7.7%
Revenue from construction contracts	369	335	34	10.1%
Sale of commodities under contracts with physical delivery (IFRS 9) ⁽¹⁾	5,666	8,468	(2,802)	-33.1%
Other revenue ⁽¹⁾	1,612	2,244	(632)	-28.2%
Total	33,375	40,967	(7,592)	-18.5%

(1) The figures for the 1st Half of 2019 have been adjusted to take account of the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) contained in the Agenda Decision of 2019, which involved changes in the classification, with no impact on margins, of the effects of purchase and sales contracts for commodities measured at fair value through profit or loss (for more details, see note 4 to the condensed interim consolidated financial statements at June 30, 2020).

In the 1st Half of 2020 revenue experienced a significant reduction due to:

- > a decrease in the volume of electricity sold to end users in Italy (€657 million) and Spain (€700 million);
- > a contraction in volumes and average prices applied to sales in Latin America and the impact of the depreciation of Latin American currencies against the euro (€841 million);
- > a decrease in volumes of gas sales (€800 million), mainly in Spain and Italy.

The change also reflected lower revenues from commodities contracts with physical delivery (IFRS 9), due to the reduction in volumes handled and prices applied (€2,802 million), partially offset by an increase in revenue from Distribution operations in Italy as a result of the application of the 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) and the increase posted by Enel Green Power North America as a result of income from tax partnership agreements of €46 million and other revenue of €50 million from indemnities and disputes.

Revenue in the 1st Half of 2019 included other revenue in respect of:

- > the agreement between Edesur (€246 million, of which

€215 million in respect of the Distribution Business Line and €31 million for End-user Markets) and the Argentine government settling reciprocal disputes originating between 2006 and 2016;

- > the gain on the disposal of Mercure Srl (€108 million);
- > negative goodwill (€106 million) from the definitive allocation of the purchase price, performed by independent experts, in the acquisition by Enel North America (formerly Enel Green Power North America) of a number of companies sold by Enel Green Power North America Renewable Energy Partners LLC (EGPNA REP) in the 1st Quarter of 2019;
- > the contractual indemnity received following the exercise of the option to withdraw from an electricity supply contract by a major industrial customer of Enel Generación Chile (€160 million, of which €80 million pertaining to the Thermal Generation and Trading Business Line and €80 million pertaining to the Enel Green Power Business Line);
- > the adjustment of the price for the acquisition of eMotorWorks in 2017 following application of a number of contractual clauses (€58 million);
- > the fee of €50 million provided for in the agreement reached by e-distribuzione with F2i and 2i Rete Gas for the early all-inclusive settlement of the second indemnity connected with the sale in 2009 of the interest held in Enel Rete Gas.

Costs

Millions of euro	1st Half			
	2020	2019	Change	
Electricity purchases ⁽¹⁾	7,260	10,470	(3,210)	-30.7%
Consumption of fuel for electricity generation	1,332	2,181	(849)	-38.9%
Fuel for trading and gas for sale to end users ⁽¹⁾	5,291	7,841	(2,550)	-32.5%
Materials ⁽¹⁾	766	772	(6)	-0.8%
Personnel	1,855	2,338	(483)	-20.7%
Services, leases and rentals	7,452	7,973	(521)	-6.5%
Other operating expenses	1,089	1,315	(226)	-17.2%
Capitalized costs	(916)	(1,018)	102	10.0%
Total	24,129	31,872	(7,743)	-24.3%

(1) The figures for the 1st Half of 2019 have been adjusted to take account of the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) contained in the Agenda Decision of 2019, which involved changes in the classification, with no impact on margins, of the effects of purchase and sales contracts for commodities measured at fair value through profit or loss (for more details, see note 4 to the condensed interim consolidated financial statements at June 30, 2020).

Gross operating margin

Millions of euro	1st Half			
	2020	2019	Change	
Thermal Generation and Trading	1,001	905	96	10.6%
Enel Green Power	2,291	2,274	17	0.7%
Infrastructure and Networks	3,816	3,971	(155)	-3.9%
End-user Markets	1,582	1,661	(79)	-4.8%
Enel X	23	72	(49)	-68.1%
Services	10	82	(72)	-87.8%
Other, eliminations and adjustments	(78)	(58)	(20)	-34.5%
Total	8,645	8,907	(262)	-2.9%

The **gross operating margin** amounted to €8,645 million, a decrease of €262 million (-2.9%) compared with the 1st Half of 2019.

The decrease in gross operating margin is essentially attributable to:

- > Infrastructure and Networks in the amount of €155 million, reflecting:
 - a decrease in wheeling volumes, especially in Latin America, as a result of the impact on demand of the COVID-19 health emergency, as well as adverse exchange rate developments in the 1st Half of 2020, mainly in Brazil (a total of €141 million);
 - the recognition in Spain of greater provisions for the

Plan de Salida on the basis of the changes made with the “agreement on voluntary measures to suspend or terminate employment contracts” (€91 million net of additional updates in the period);

- the negative impact of the application of the new regulatory framework in Spain;
- the positive effects recognized in 2019 associated with the Edesur settlement agreement (€215 million) and the indemnity for the sale of Enel Rete Gas (€50 million) noted earlier.

These factors were partly offset by:

- the modification of the electricity discount benefit in Spain (€269 million) following the signing of the 5th Endesa Collective Bargaining Agreement, which led to

the partial reversal of the provision;

- the income of €156 million from the application of AR-ERA Resolutions nos. 50/2018 and 568/2019 following an agreement with a trader in bankruptcy proceedings;
- > End-user Markets in the amount of €79 million as a result of the adverse impact on electricity demand of the COVID-19 health emergency, which caused volumes to contract, especially on the free markets in Italy and Spain in business-to-business transactions, and the effect of the indemnity received in the 1st Half of 2019 from Edesur (€31 million). These effects were partly offset by a reduction in the provisioning costs of commodities, primarily in Spain;
- > Enel X, where operating improvements despite the effects of the pandemic were more than offset by the effect of the recognition in 2019 of an indemnity of €58 million received in application of contractual clauses connected with the disposal of eMotorWerks.

These reductions were partly offset by increases at:

- > Enel Green Power (€17 million), mainly due to:
 - an improvement in the gross operating margin in Italy (€130 million), mainly reflecting the improvement in the performance of hydroelectric plants;
 - an improvement in the gross operating margin in Spain (€33 million) as a result of the increase in quantities generated and sold, thanks in part to the greater installed capacity of wind plants;
 - an improvement in the margin in the United States owing to the entry into service of new wind farms, an increase in income from tax partnerships (€46 million) and an increase in income from indemnities and disputes (€50 million), whose overall impact was partly offset by the recognition the 1st Half of 2019 of negative goodwill (€106 million) on the acquisition by Enel North America (formerly Enel Green Power North America - EGPNA) of a number of companies sold by

Enel Green Power North America Renewable Energy Partners LLC (EGPNA REP);

- an improvement in the margin in Europe, primarily due to the entry into service of new wind plants in Greece. These positive effects were partially offset by the effect of the recognition in the 1st Half of 2019 of income deriving from an indemnity for early withdrawal on an electricity supply contract in Chile (€80 million) and by the lower margins in Brazil deriving from the sale in 2019 of a number of wind farms, as well as adverse exchange rate developments during the 1st Half of 2020;
- > Thermal Generation and Trading, which benefitted from the positive effects of:
 - the modification of the electricity discount benefit net of the provision for voluntary early termination incentives in Spain (€165 million);
 - a decrease in costs for fuels in Spain (€131 million), mainly reflecting the decline in the spot prices of energy commodities;
 - an improvement in operating efficiency, mainly in Italy and Spain.

These positive factors were partially offset by:

- writedowns of the fuels and spare parts inventories of certain plants being decommissioned in Italy (€44 million), Chile (€14 million) and Spain (€9 million);
- a decrease in the ordinary gross operating margin in Russia attributable to the disposal of the Reftinskaya plant in October 2019;
- an increase of €62 million in taxes, reflecting the temporary suspension for 2019 only of the tax on electricity generation and on fuels used in conventional and nuclear thermal generation in Spain (Royal Decree Law 15/2018);
- the recognition in the 1st Quarter of 2019 of the income noted above (€80 million for the indemnity in Chile and €108 million on the sale of Mercure Srl in Italy).

Ordinary gross operating margin

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
Gross operating margin	1,001	2,291	3,816	1,582	23	10	(78)	8,645
Writedowns of fuels and spare parts inventories of certain coal-fired plants in Italy, Spain and Chile	67	-	-	-	-	-	-	67
COVID-19	5	5	33	9	2	27	1	82
Ordinary gross operating margin	1,073	2,296	3,849	1,591	25	37	(77)	8,794

Millions of euro	1st Half							
	Thermal Generation and Trading	Enel Green Power	Infrastructure and Networks	End-user Markets	Enel X	Services	Other, eliminations and adjustments	Total
Gross operating margin	905	2,274	3,971	1,661	72	82	(58)	8,907
Disposal of interest in Mercure Srl	(94)	-	-	-	-	-	-	(94)
Disposal of e-distribuzione interest in Enel Rete Gas	-	-	(50)	-	-	-	-	(50)
Ordinary gross operating margin	811	2,274	3,921	1,661	72	82	(58)	8,763

Operating income

Millions of euro	1st Half			
	2020	2019	Change	
Thermal Generation and Trading	(184)	(202)	18	8.9%
Enel Green Power	1,665	1,673	(8)	-0.5%
Infrastructure and Networks	2,346	2,650	(304)	-11.5%
End-user Markets	929	1,171	(242)	-20.7%
Enel X	(48)	(8)	(40)	-
Services	(70)	(2)	(68)	-
Other, eliminations and adjustments	(95)	(69)	(26)	-37.7%
Total	4,543	5,213	(670)	-12.9%

Operating income amounted to €4,543 million, with a decrease of €670 million (-12.9%) compared with the same period in 2019. The reduction in operating income was affected not only by the decrease in the gross operating margin, but also by an increase in depreciation, amortization and impairment losses (€408 million). This change is mainly attributable to the early decommissioning of the Bocamina II plant, which led to the recognition of impairment losses of €741 million in June 2020 following the Group's decision to accelerate the energy transition process in order to reduce the environmental impact of generation plants and support the various actions to combat climate change, which are strategic pillars of the Enel Group.

These effects were partially offset by the impairment losses recognized in 2019 on plants in Chile in the amount of €364 million

(Bocamina I and Tarapacá) and in Russia in the amount of €120 million (Reftinskaya), as well as the reduction in depreciation recognized on coal-fired plants in Italy, Spain, Chile and Russia, on which impairment losses were recognized in 2019.

Finally, there was an increase of €292 million in writedowns of receivables, especially in the Distribution segment in Italy, mainly following the agreement between e-distribuzione and a trader

(€156 million) for which associated income had been recognized, as commented above. The remaining increase in writedowns of receivables (€136 million) was due to the deterioration in the collection status of certain customer segments, mainly due to the COVID-19 health emergency, which prompted an update of the estimates of the recoverability of the receivables.

Ordinary operating income

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

Millions of euro	1st Half 2019							Total
	Thermal Generation and Trading	Enel Green Power	Infrastructure and Networks	End-user Markets	Enel X	Services	Other, eliminations and adjustments	
Operating income	(202)	1,673	2,650	1,171	(8)	(2)	(69)	5,213
Disposal of interest in Mercure Srl	(94)	-	-	-	-	-	-	(94)
Disposal of e-distribuzione interest in Enel Rete Gas	-	-	(50)	-	-	-	-	(50)
Writedown of Reftinskaya plant	120	-	-	-	-	-	-	120
Writedown of coal-fired plants in Chile (Tarapacá and Bocamina I)	364	-	-	-	-	-	-	364
Ordinary operating income	188	1,673	2,600	1,171	(8)	(2)	(69)	5,553

Group net income

Group net income in the 1st Half of 2020 amounted to €1,947 million, a decrease of €268 million on the €2,215 million posted in the same period of the previous year (-12.1%). The decline is mainly attributable to the decrease in operating income noted above, as well as an increase in taxes due to the tax effects recognized in 2019, namely:

- > the “revalúo” at a number of generation companies in Argentina;
- > the preferential tax treatment (PEX) applied to the gain on the disposal of Mercure Srl;
- > the reversal of deferred tax liabilities of EGPNA in connection with the acquisition of a number of companies from EGPNA REP.

These factors were partly offset by:

- > a reduction in net financial expense in Latin America, primarily in Brazil, due to the depreciation of local currencies against the euro;
- > a decrease in charges connected with equity investments accounted for using the equity method as a result of the effect recognized in the 1st Quarter of 2019 in connection with the repurchase of a number of companies from the EGPNA REP joint venture, which led to the recognition of a capital loss on EGPNA REP;
- > a decrease in non-controlling interests compared with the 1st Half of 2019.

Group ordinary net income

Millions of euro	1st Half	
	2020	2019
Group net income	1,947	2,215
Writedown of Funac receivable of Enel Distribuição Goiás	3	-
Writedown of certain assets held by Slovak Power Holding BV	22	-
Writedown of CIS Interporto di Nola	9	-
Writedown of a number of coal-fired plants and inventories in Italy, Spain and Chile	372	-
COVID-19	52	-
Disposal of interest in Mercure Srl	-	(97)
Disposal of e-distribuzione interest in Enel Rete Gas	-	(49)
Writedown of Reftinskaya plant	-	54
Writedown of coal-fired plants in Chile (Tarapacá and Bocamina I)	-	154
Group ordinary net income ⁽¹⁾	2,405	2,277

(1) Taking account of taxes and non-controlling interests.

Group ordinary net income amounted to €2,405 million in the 1st Half of 2020, an increase of €128 million compared with the €2,277 million posted in the same period of 2019. The table above reconciles Group net income and Group ordinary

net income in the 1st Half of 2020, reporting the extraordinary items and their respective effects on performance, net of the related tax effects and non-controlling interests.

Analysis of the Group's financial position and financial structure

Net capital employed and related funding

The following schedule shows the composition of and changes in net capital employed.

Millions of euro

	at June 30, 2020	at Dec. 31, 2019	Change	
Net non-current assets:				
- property, plant and equipment and intangible assets	95,791	99,010	(3,219)	-3.3%
- goodwill	14,115	14,241	(126)	-0.9%
- equity investments accounted for using the equity method	1,732	1,682	50	3.0%
- other net non-current assets/(liabilities)	(4,504)	(5,022)	518	10.3%
Total net non-current assets	107,134	109,911	(2,777)	-2.5%
Net current assets:				
- trade receivables	11,308	13,083	(1,775)	-13.6%
- inventories	2,629	2,531	98	3.9%
- net receivables due from institutional market operators	(2,605)	(3,775)	1,170	31.0%
- other net current assets/(liabilities)	(7,126)	(7,282)	156	2.1%
- trade payables	(9,348)	(12,960)	3,612	27.9%
Total net current assets	(5,142)	(8,403)	3,261	38.8%
Gross capital employed	101,992	101,508	484	0.5%
Provisions:				
- employee benefits	(2,780)	(3,771)	991	26.3%
- provisions for risks and charges and net deferred taxes	(5,436)	(5,722)	286	5.0%
Total provisions	(8,216)	(9,493)	1,277	13.5%
Net assets held for sale	3	98	(95)	-96.9%
Net capital employed	93,779	92,113	1,666	1.8%
Total shareholders' equity	43,368	46,938	(3,570)	-7.6%
Net financial debt	50,411	45,175	5,236	11.6%

Net capital employed at June 30, 2020 amounted to €93,779 million and was funded by shareholders' equity attributable to the shareholders of the Parent Company and non-controlling interests in the amount of €43,368 million and net financial debt of €50,411 million.

The increase in **net financial debt** amounted to €5,236 million (+11.6%) and was associated with (i) funding requirements connected with investment in the period (€4,137 million), (ii) payment of dividends for a total of €2,629 million, and (iii) extraordinary transactions in non-controlling interests

connected with the acquisitions of additional equity in Enel Américas and Enel Chile (€973 million).

The positive cash flow from operations (€2,042 million) and favorable developments in the exchange rates applicable to debt denominated in foreign currency (1,184 million) partly offset the cash requirements of the developments indicated above.

As a result of the foregoing, at June 30, 2020, the **debt/equity ratio** was 1.16 (0.96 at December 31, 2019).

One notable development was the decrease in **property, plant and equipment and intangible assets** associated with the writedown of the Bocamina II coal-fired plant in Chile, as well as depreciation and amortization for the period and, above all, the adverse developments in exchange rates in Latin America net of investment for the period. This decrease in net capital employed was more than offset by

the change in **net current assets**, reflecting normal developments in accounts receivable/payable in the COVID-19 environment and the general decline in operating costs, especially for fuels.

Finally, **shareholders' equity** declined in particular as a result of the dividend distribution and adverse exchange rate developments, especially in Latin America.

Net financial debt

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

Millions of euro	at June 30, 2020	at Dec. 31, 2019	Change	
Long-term debt:				
- bank borrowings	8,830	8,407	423	5.0%
- bonds	42,299	43,294	(995)	-2.3%
- other borrowings	2,494	2,473	21	0.8%
<i>Long-term debt</i>	<i>53,623</i>	<i>54,174</i>	<i>(551)</i>	<i>-1.0%</i>
Long-term financial receivables and securities	(3,166)	(3,185)	19	0.6%
Net long-term debt	50,457	50,989	(532)	-1.0%
Short-term debt				
Bank borrowings:				
- short-term portion of long-term bank borrowings	1,458	1,121	337	30.1%
- other short-term bank borrowings	1,214	579	635	-
<i>Short-term bank borrowings</i>	<i>2,672</i>	<i>1,700</i>	<i>972</i>	<i>57.2%</i>
Bonds (short-term portion)	932	1,906	(974)	-51.1%
Other borrowings (short-term portion)	348	382	(34)	-8.9%
Commercial paper	4,495	2,284	2,211	96.8%
Cash collateral on derivatives and other financing	1,418	750	668	89.1%
Other short-term financial payables ⁽¹⁾	96	351	(255)	-72.6%
<i>Other short-term debt</i>	<i>7,289</i>	<i>5,673</i>	<i>1,616</i>	<i>28.5%</i>
Long-term financial receivables (short-term portion)	(1,472)	(1,585)	113	7.1%
Financial receivables - cash collateral	(2,326)	(2,153)	(173)	-8.0%
Other short-term financial receivables	(286)	(369)	83	22.5%
Cash and cash equivalents with banks and short term securities	(5,923)	(9,080)	3,157	34.8%
<i>Cash and cash equivalents and short-term financial receivables</i>	<i>(10,007)</i>	<i>(13,187)</i>	<i>3,180</i>	<i>24.1%</i>
Net short-term debt	(46)	(5,814)	5,768	-
NET FINANCIAL DEBT	50,411	45,175	5,236	11.6%
Net financial debt of "Assets held for sale"	-	-	-	-

(1) Includes current financial payables included in Other current financial liabilities.

Net financial debt amounted to €50,411 million at June 30, 2020, an increase of €5,236 million on December 31, 2019, due mainly to the change in net short-term debt.

At June 30, 2020, **gross financial debt** amounted to €63,584 million, an increase of €2,037 million on December 31, 2019.

Gross financial debt

Millions of euro	at June 30, 2020			at Dec. 31, 2019		
	Gross long-term debt	Gross short-term debt	Gross debt	Gross long-term debt	Gross short-term debt	Gross debt
Gross financial debt	56,361	7,223	63,584	57,583	3,964	61,547
of which:						
<i>Debt connected with achievement of sustainability goals</i>	14,577	3,527	18,104	13,758	-	13,758
Debt connected with achievement of sustainability goals/Total gross debt (%)			28%			22%

More specifically, **gross long-term financial debt** (including the short-term portion) amounted to €56,361 million, of which €14,577 million in respect of financing linked to sustainability goals. It breaks down as follows:

- > bonds in the amount of €43,231 million, of which €7,274 million in respect of bonds linked to sustainability goals. More specifically, bonds decreased by €1,969 million compared with December 31, 2019, mainly reflecting repayments of bonds in the period and exchange rate gains;
- > bank borrowings of €10,288 million, of which €7,303 million in respect of loans linked to sustainability goals. That financing increased by a total of €760 million compared with December 31, 2019, mainly reflecting new loans, only partly offset by exchange rate gains and repayments in the period;
- > other borrowings of €2,842 million, essentially unchanged compared with December 31, 2019.

In the first six months of 2020 the following credit lines con-

nected with the achievement of sustainability goals were signed. At June 30, 2020 they had not been drawn:

- > €5,000 million granted to Enel SpA by a pool of banks maturing in May 2021, with a renewal option for an additional 12 months;
- > €250 million granted to Endesa by a pool of banks maturing in April 2022.

Gross short-term financial debt amounted to €7,223 million, an increase of €3,259 million compared with December 31, 2019. It mainly includes commercial paper of €4,495 million, cash collateral on derivatives of €1,418 million and other short-term bank borrowings of €1,214 million.

In the 1st Half of 2020, Enel Finance International and Endesa structured commercial paper programs linked to sustainability objectives and at June 30, 2020 total issues amounted to €3,527 million.

Cash flows

Millions of euro	1st Half		
	2020	2019	Change
Cash and cash equivalents at the beginning of the period ⁽¹⁾	9,080	6,714	2,366
Cash flows from operating activities	2,042	4,619	(2,577)
Cash flows from investing/disinvesting activities	(4,119)	(4,012)	(107)
Cash flows from financing activities	(706)	(1,551)	845
Effect of exchange rate changes on cash and cash equivalents	(374)	31	(405)
Cash and cash equivalents at the end of the period ⁽²⁾	5,923	5,801	122

(1) Of which cash and cash equivalents equal to €9,029 million at January 1, 2020 (€6,630 million at January 1, 2019), short-term securities equal to €51 million at January 1, 2020 (€63 million at January 1, 2019) and cash and cash equivalents pertaining to assets held for sale in the amount of €21 million at January 1, 2019.

(2) Of which cash and cash equivalents equal to €5,840 million at June 30, 2020 (€5,747 million at June 30, 2019) and short-term securities equal to €83 million at June 30, 2020 (€54 million at June 30, 2019).

Cash flows from operating activities in the 1st Half of 2020 were a positive €2,042 million, down €2,577 million on the corresponding period of the previous year, largely reflecting the increase in cash requirements connected with the change in net current assets.

Cash flows from investing/disinvesting activities in the 1st Half of 2020 absorbed funds in the amount of €4,119 million, compared with €4,012 million in the 1st Half of 2019.

Investments in property, plant and equipment, intangible assets and non-current assets from contracts with customers amounted to €4,137 million in the 1st Half Quarter of 2020, essentially unchanged on the same period of the previous year. Please see the next section for more information.

Disposals of entities and business units, net of cash and cash equivalents sold, amounted to €88 million, mainly in respect of the disposal by Enel Green Power North America of a number of companies owning hydroelectric plants that had been accounted for using the equity method and the disposal by Endesa of 80% of its stake in Endesa Soluciones. The positive impact of that disposal was partly offset by the payment of VAT connected with the sale last year of the Russian coal-fired plant of Reftinskaya. In the 1st Half of 2019, the item amounted to €454 million, mainly reflecting the disposal of 100% of three solar plants in Brazil and the sale of the Mercure generation plant business unit.

Liquidity absorbed by other investing/disinvesting activities in

the 1st Half of 2020 amounted to €63 million, essentially regarding the capital contribution to the OpEn Fiber joint venture, partly offset by the liquidity generated by small disinvestments, mainly in Italy, Latin America and Iberia.

Cash flows from financing activities showed funds absorbed in the amount of €706 million, while in the 1st Half of 2019 financing activities had absorbed cash of €1,551 million. The flow in the 1st Half of 2020 essentially reflected:

- > the payment of dividends in the amount of €2,629 million;
- > the cash requirements generated by transactions in non-controlling interests in the amount of €973 million. These mainly included the increase in the stake held in Enel Américas and Enel Chile through a number of share swap agreements with a leading financial institution;
- > an increase of €2,896 million in net financial debt (the balance of repayments, new borrowing and other changes), primarily reflecting commercial paper issues.

In the 1st Half of 2020, cash flows from operating activities in the amount of €2,042 million only partly funded the cash needs for financing activities totaling €706 million and for investment activities in the amount of €4,119 million. The difference was reflected in a decrease in cash and cash equivalents, which at June 30, 2020 amounted to €5,923 million, compared with €9,080 million at the end of 2019. This also reflected the effects of adverse developments in the exchange rates of the various local currencies against the euro in the amount of €374 million.

Capital expenditure

Capital expenditure in the 1st Half of 2020 amounted to €4,137 million, essentially unchanged on the previous year (-€30 million). The main developments were as follows:

- > the decrease in capital expenditure on Infrastructure and Networks in Argentina (€54 million) and Italy (€40 million) mainly reflects the slowdown in the mass replacement of meters due to the COVID-19 emergency. This factor was only partly offset by an increase in expenditure in other countries in Latin America and Romania;
- > the decrease in capital expenditure on plants in the Thermal Generation and Trading area was mainly registered in Argentina (€20 million), Iberia (€16 million) and Russia (€7

million), primarily due to the Group's strategic choices to give preference to clean low-emission technologies that strengthen the Group's commitment to pursuing the fight against climate change;

- > these contractions were offset by an increase in capital expenditure by Enel Green Power, primarily in the United States (€230 million), South Africa (€136 million), Brazil (€134 million) and Chile (€127 million). Conversely, investment in renewables declined in Spain (€262 million), Mexico (€128 million) and Greece (€74 million), above all owing to the entry into service of plants and projects begun in previous years.

Millions of euro	1st Half			
	2020	2019	Change	
Thermal Generation and Trading	239	292	(53)	-18.2%
Enel Green Power	1,912	1,816 ⁽¹⁾	96	5.3%
Infrastructure and Networks	1,668	1,726	(58)	-3.4%
End-user Markets	182	187	(5)	-2.7%
Enel X	103	105	(2)	-1.9%
Services	19	31	(12)	-38.7%
Other, eliminations and adjustments	14	10	4	40.0%
Total	4,137	4,167	(30)	-0.7%

(1) The figure does not include €4 million regarding units classified as "held for sale" in the 1st Half of 2019.

People centricity

People management

The Enel Group **workforce** at June 30, 2020 numbered 66,825, of whom 56.3% were employed in companies outside of Italy. The following table provides a breakdown:

No.	at June 30, 2020	at Dec. 31, 2019
Thermal Generation and Trading	8,541	9,432
Enel Green Power	7,996	7,957
Infrastructure and Networks	34,485	34,822
End-user Markets	6,373	6,336
Enel X	2,901	2,808
Services	5,670	6,013
Other	859	885
Total	66,825	68,253

Compared with December 31, 2019, the Group's workforce decreased by 1,428 during the period, reflecting the negative balance between new hires and terminations (-447) and changes in the scope of consolidation (-981) due to:

- > the disposal of hydro plants in the United States;
- > the disposal of the Reftinskaya plant in Russia.

The changes break down by geographical area as follows: 22% of new hires came in Italy, while the remaining 78% were distributed among other countries. About 28% of terminations came in Italy, encouraged by the application of the procedure provided for under Article 4 of Law 92/2012 governing early retirement, while the remaining 72% were registered abroad.

No.	
Balance at December 31, 2019	68,253
Hirings	1,182
Terminations	(1,629)
Change in the scope of consolidation	(981)
Balance at June 30, 2020	66,825

Enel responded with various actions to the emergency linked to the spread of coronavirus (COVID-19) in all the countries in which it operates.

It has adopted remote flexible working practices by gradually extending it to new groups of personnel and new countries (Peru, South Africa, Canada and Enel X Europe), involving over 50% of our people (from over 17,000 at the end of 2019 to around 36,000 at the end of the 1st Half of 2020).

To protect human health and ensure business continuity, a specific task force was also set up to monitor developments in the emergency, defining appropriate responses and sharing best practices in the various countries. Finally, in all countries numerous initiatives and services have been launched within the #iolavorodacasa ("I work from home") project to keep people constant updated, support remote work and guarantee personal and family well-being.

Health and safety

		at June 30, 2020	at Dec. 31, 2019
Injury frequency rate (FR) - Enel	i	0.681	0.899
Injury frequency rate (FR) - Contractors	i	0.473	0.653
Fatal injuries at Enel	no.	1	1
Fatal injuries at contractors	no.	3	7

In the 1st Half of 2020, the injury frequency rate (FR) for Enel employees declined to 0.68 injuries for every million hours worked (0.90 in 2019), while the FR for the personnel of contractors also decreased to 0.47 injuries per million hours worked (0.65 in 2019), in line with the trend in recent years and confirming the effectiveness of the safety strategy and policies implemented in the Group.

In the 1st Half of 2020, 1 fatal accident occurred involving an employee of the Enel Group, and 3 fatal accidents involving contractors.

In the wake of the novel coronavirus pandemic (COVID-19), Enel promptly took a range of actions in all the geographical areas in which the Group operates to reduce the risk of con-

tagion to a minimum and, at the same time, to guarantee the delivery of the essential electricity services. In addition to the adoption of flexible working practices, specific prevention and reaction measures (shift work, organization of work team into cells, preventive home isolation, etc.) have been implemented for essential operations.

A Global Task Force and specific Local Task Forces have also been created, consisting of the People and Organization, Health, Safety, Environment and Quality, Security and Real Time Communications units. In all countries, the Local Task Force coordinates the associated activities and determines the actions necessary.

Results by business area

The representation of performance by business area 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 by the Group as described above.

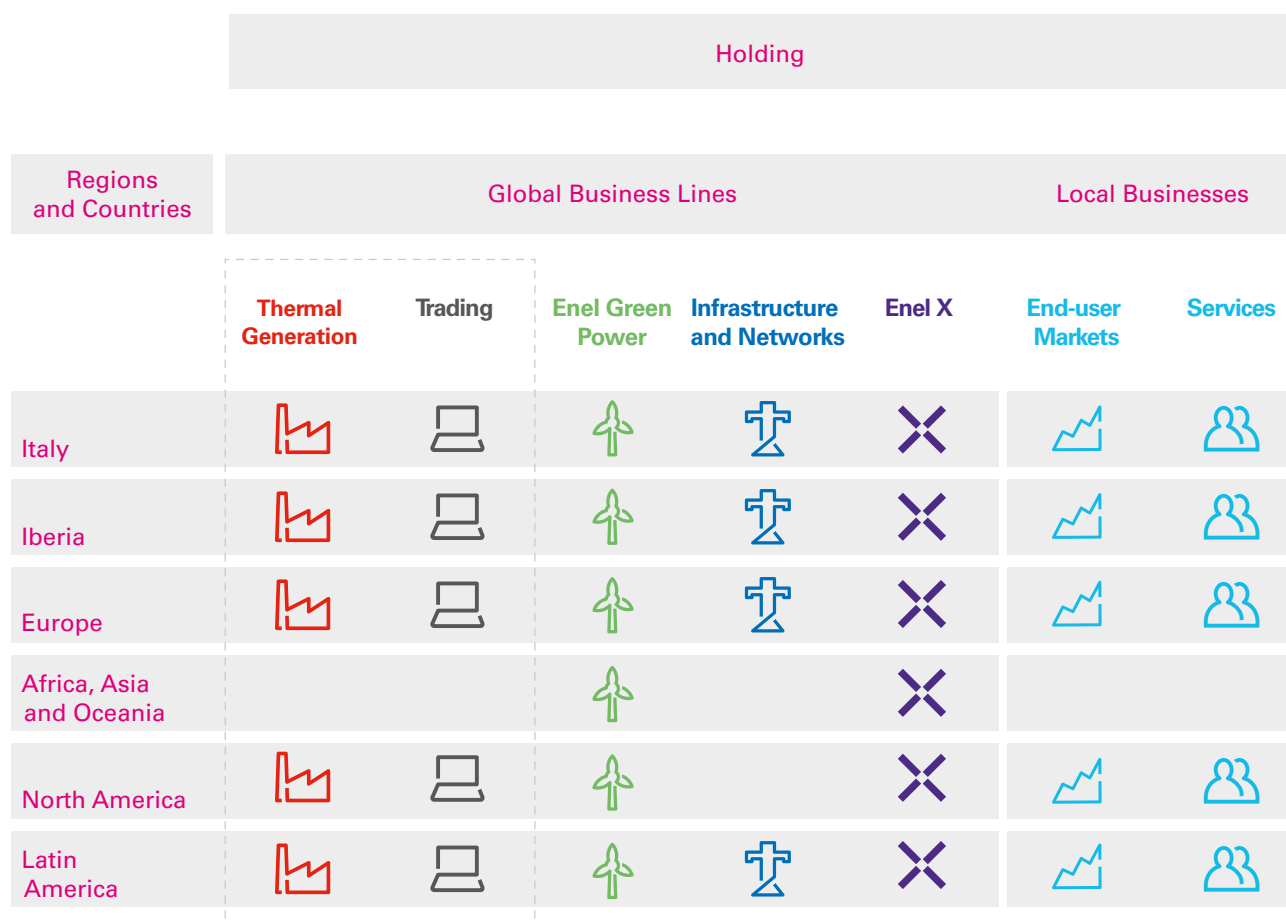
With regard to disclosures for operating segments, beginning with the close of the accounts at September 30, 2019, the Enel Group has changed its primary and secondary reporting segments in accordance with the provisions of IFRS 8. Specifically, bearing in mind that in 2019 management began to report performance by business area, the Group has there-

fore adopted the following reporting sectors:

- > primary sector: business area;
- > secondary sector: geographical area.

The business area 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 area and only thereafter are they broken down by country.

The following chart outlines these organizational arrangements.



The organization continues to be based on a 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). It should be noted that, with effect from September 2019, the Latin America area connected with the Enel Green Power Business Line also includes the countries Panama, Costa Rica, Guatemala, El Salvador and Nicaragua, which had previously been reported in the North and Central America geographical area (now renamed North America and consisting of the following countries: United

States, Canada and Mexico). In addition, as from March 31, 2020, in Latin America the data pertaining to large customers managed by the generation companies have been reallocated to the End-user Markets Global Business Line. In order to ensure full comparability of the figures commented here in the light of the new breakdown of the primary and secondary reporting sectors for IFRS 8 disclosure purposes, the reallocation of countries in the Enel Green Power segment and the reallocation of large customers to the End-user Markets Global Business Line, the comparative figures for the 1st Half of 2019 have been adjusted appropriately.

Results by business area for the 2nd Quarter of 2020 and 2019

2nd Quarter of 2020 ⁽¹⁾

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	3,354	1,712	4,218	3,486	209	397	14	13,390
Revenue and other income from transactions with other segments	348	44	368	2,570	31	32	(3,393)	-
Total revenue and other income	3,702	1,756	4,586	6,056	240	429	(3,379)	13,390
Net income/(expense) from commodity risk management	(71)	48	-	215	-	1	(2)	191
Gross operating margin	309	1,153	1,871	649	16	(13)	(48)	3,937
Depreciation, amortization and impairment losses	968	314	788	347	38	40	8	2,503
Operating income	(659)	839	1,083	302	(22)	(53)	(56)	1,434

(1) Revenue and other income includes both revenue from third parties and revenue flows between the segments. An analogous approach was taken for other income and costs for the period.

2nd Quarter of 2019 ⁽¹⁾

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	6,026	1,692	5,038	4,694	269	501	(8)	18,212
Revenue and other income from transactions with other segments	352	126	398	2,864	30	13	(3,783)	-
Total revenue and other income	6,378	1,818	5,436	7,558	299	514	(3,791)	18,212
Net income/(expense) from commodity risk management	103	(9)	-	50	-	(45)	(1)	98
Gross operating margin	310	1,026	2,145	800	69	38	(29)	4,359
Depreciation, amortization and impairment losses	812	298	635	285	50	40	7	2,127
Operating income	(502)	728	1,510	515	19	(2)	(36)	2,232

(1) Revenue and other income includes both revenue from third parties and revenue flows between the segments. An analogous approach was taken for other income and costs for the period.

Results by business area for the 1st Half of 2020 and 2019

1st Half of 2020 ⁽¹⁾

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)	-
Total revenue and other income	12,276	3,575	9,548	14,417	463	824	(7,728)	33,375
Net income/(expense) from commodity risk management	(797)	57	-	140	-	(4)	3	(601)
Gross operating margin	1,001	2,291	3,816	1,582	23	10	(78)	8,645
Depreciation, amortization and impairment losses	1,185	626	1,470	653	71	80	17	4,102
Operating income	(184)	1,665	2,346	929	(48)	(70)	(95)	4,543
Capital expenditure	239	1,912	1,668	182	103	19	14	4,137

(1) Revenue and other income includes both revenue from third parties and revenue flows between the segments. An analogous approach was taken for other income and costs for the period.

1st Half of 2019 ⁽¹⁾

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	15,834	3,576	9,890	10,362	430	870	5	40,967
Revenue and other income from transactions with other segments	612	259	797	6,479	62	33	(8,242)	-
Total revenue and other income	16,446	3,835	10,687	16,841	492	903	(8,237)	40,967
Net income/(expense) from commodity risk management	(167)	(18)	-	(2)	-	-	(1)	(188)
Gross operating margin	905	2,274	3,971	1,661	72	82	(58)	8,907
Depreciation, amortization and impairment losses	1,107	601	1,321	490	80	84	11	3,694
Operating income	(202)	1,673	2,650	1,171	(8)	(2)	(69)	5,213
Capital expenditure	292	1,816 ⁽²⁾	1,726	187	105	31	10	4,167

(1) Revenue and other income includes both revenue from third parties and revenue flows between the segments. An analogous approach was taken for other income and costs for the period.

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

In addition to the above, the Group monitors performance by geographical area, classifying performance by Region/Country. In the table below, gross operating margin is shown for

the two periods under review with the goal of providing a view of performance not only by Business Line, but also by Region/Country.

Gross operating margin

Millions of euro	Thermal Generation and Trading			Enel Green Power			Infrastructure and Networks			End-user Markets		
	1st Half			1st Half			1st Half			1st Half		
	2020	2019	Change	2020	2019	Change	2020	2019	Change	2020	2019	Change
Italy	180	176	4	745	615	130	1,873	1,824	49	1,134	1,167	(33)
Iberia	605	309	296	216	183	33	1,121	974	147	305	324	(19)
Latin America	125	321	(196)	953	1,132	(179)	773	1,138	(365)	105	173	(68)
<i>Argentina</i>	50	70	(20)	18	26	(8)	23	242	(219)	(3)	16	(19)
<i>Brazil</i>	20	53	(33)	118	187	(69)	384	487	(103)	55	83	(28)
<i>Chile</i>	(3)	121	(124)	366	462	(96)	83	116	(33)	15	19	(4)
<i>Colombia</i>	(4)	10	(14)	314	310	4	185	185	-	27	39	(12)
<i>Peru</i>	62	67	(5)	63	70	(7)	98	108	(10)	11	16	(5)
<i>Panama</i>	-	-	-	54	58	(4)	-	-	-	-	-	-
<i>Other countries</i>	-	-	-	20	19	1	-	-	-	-	-	-
Europe	77	114	(37)	80	69	11	55	47	8	39	(6)	45
<i>Romania</i>	-	(1)	1	42	42	-	55	47	8	39	(6)	45
<i>Russia</i>	76	115	(39)	(2)	-	(2)	-	-	-	-	-	-
<i>Other countries</i>	1	-	1	40	27	13	-	-	-	-	-	-
North America	10	(5)	15	305	297	8	-	-	-	(1)	3	(4)
<i>United States and Canada</i>	9	(5)	14	260	250	10	-	-	-	-	-	-
<i>Mexico</i>	1	-	1	45	47	(2)	-	-	-	(1)	3	(4)
Africa, Asia and Oceania	-	-	-	22	28	(6)	-	-	-	-	-	-
<i>South Africa</i>	-	-	-	24	27	(3)	-	-	-	-	-	-
<i>India</i>	-	-	-	2	5	(3)	-	-	-	-	-	-
<i>Other countries</i>	-	-	-	(4)	(4)	-	-	-	-	-	-	-
Other	4	(10)	14	(30)	(50)	20	(6)	(12)	6	-	-	-
Total	1,001	905	96	2,291	2,274	17	3,816	3,971	(155)	1,582	1,661	(79)

Enel X			Services			Other			Total		
1st Half			1st Half			1st Half			1st Half		
2020	2019	Change	2020	2019	Change	2020	2019	Change	2020	2019	Change
9	-	9	33	81	(48)	-	-	-	3,974	3,863	111
25	23	2	2	44	(42)	-	-	-	2,274	1,857	417
23	19	4	(54)	(49)	(5)	-	-	-	1,925	2,734	(809)
-	-	-	-	(2)	2	-	-	-	88	352	(264)
(3)	(2)	(1)	(19)	(23)	4	-	-	-	555	785	(230)
4	3	1	(35)	(24)	(11)	-	-	-	430	697	(267)
23	18	5	-	-	-	-	-	-	545	562	(17)
(1)	-	(1)	-	-	-	-	-	-	233	261	(28)
-	-	-	-	-	-	-	-	-	54	58	(4)
-	-	-	-	-	-	-	-	-	20	19	1
3	-	3	2	2	-	-	-	-	256	226	30
4	3	1	2	2	-	-	-	-	142	87	55
-	-	-	-	-	-	-	-	-	74	115	(41)
(1)	(3)	2	-	-	-	-	-	-	40	24	16
(20)	43	(63)	(1)	-	(1)	-	-	-	293	338	(45)
(20)	43	(63)	(1)	-	(1)	-	-	-	248	288	(40)
-	-	-	-	-	-	-	-	-	45	50	(5)
(1)	(3)	2	-	-	-	-	-	-	21	25	(4)
-	-	-	-	-	-	-	-	-	24	27	(3)
-	-	-	-	-	-	-	-	-	2	5	(3)
(1)	(3)	2	-	-	-	-	-	-	(5)	(7)	2
(16)	(10)	(6)	28	4	24	(78)	(58)	(20)	(98)	(136)	38
23	72	(49)	10	82	(72)	(78)	(58)	(20)	8,645	8,907	(262)



Thermal Generation and Trading

Operations

Net electricity generation

Millions of kWh	1st Half			
	2020	2019	Change	
Coal-fired plants	6,131	22,130	(15,999)	-72.3%
Fuel-oil and turbo-gas plants	8,706	10,349	(1,643)	-15.9%
Combined-cycle plants	19,002	20,131	(1,129)	-5.6%
Nuclear plants	12,672	13,212	(540)	-4.1%
Total net generation	46,511	65,822	(19,311)	-29.3%
- of which Italy	6,997	10,979	(3,982)	-36.3%
- of which Iberia	20,178	25,453	(5,275)	-20.7%
- of which Latin America	11,008	11,780	(772)	-6.6%
- of which Europe	8,328	17,610	(9,282)	-52.7%

The decrease in net generation was essentially due to a sharp decrease in coal generation in the amount of 15,999 million kWh, primarily in Russia (8,431 million kWh), due to the disposal of the Reftinskaya GRES coal-fired plant on October 1, 2019, Iberia (4,332 million kWh) and Italy (2,551 million kWh) due to the acceleration of the decarbonization process.

In general, generation from other high-emissions plants declined to the benefit of generation from renewables. More specifically, in the 1st Half of 2020, decreases were registered in fuel-oil generation in the amount of 1,643 million kWh and combined-cycle generation (1,129 million kWh), mainly in Italy.

Net efficient installed capacity

MW	1st Half			
	2020	2019 ⁽¹⁾	Change	
Coal-fired plants	9,634	11,695	(2,061)	-17.6%
Fuel-oil and turbo-gas plants	11,863	12,211	(348)	-2.8%
Combined-cycle plants	15,004	14,991	13	0.1%
Nuclear plants	3,318	3,318	-	-
Total	39,819	42,215	(2,396)	-5.7%
- of which Italy	13,178	13,480	(302)	-2.2%
- of which Iberia	13,861	15,957	(2,096)	-13.1%
- of which Latin America	7,525	7,523	2	-
- of which Europe	5,255	5,255	-	-

(1) At December 31, 2019.

Net efficient thermal installed capacity decreased by 2,396 MW in the 1st Half of 2020, mainly reflecting the decommissioning of 2,061 MW of coal-fired capacity in Spain.

Millions of euro	1st Half		Change
Revenue	2020	2019	
Revenue from thermal generation	3,497	5,333	-34.4%
- of which: coal generation	853	1,527	-44.1%
Revenue from nuclear generation	646	632	+2.2%
Revenue from thermal generation as a percentage of total revenue	10.5%	13.0%	
- of which: revenue from coal generation as a percentage of total revenue	2.6%	3.7%	
Revenue from nuclear generation as a percentage of total revenue	1.9%	1.5%	

Performance

2nd Quarter		Millions of euro		1st Half		Change		
2020	2019	Change		2020	2019	Change		
3,702	6,378	(2,676)	-42.0%	Revenue ⁽¹⁾	12,276	16,446	(4,170)	-25.4%
309	310	(1)	-0.3%	Gross operating margin	1,001	905	96	10.6%
				Ordinary gross operating margin	1,073	811	262	32.3%
(659)	(502)	(157)	-31.3%	Operating income	(184)	(202)	18	8.9%
				Capital expenditure	239	292	(53)	-18.2%

(1) The figures for the 1st Half of 2019 have been adjusted to take account of the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) contained in the Agenda Decision of 2019, which involved changes in the classification, with no impact on margins, of the effects of purchase and sales contracts for commodities measured at fair value through profit or loss (for more details, see note 4 of the condensed interim consolidated financial statements at June 30, 2020).

The following tables show a breakdown of performance by Region/Country in the 2nd Quarter and the 1st Half of 2020.

Revenue ⁽¹⁾

2nd Quarter			Millions of euro				1st Half		
2020	2019	Change				2020	2019	Change	
2,094	4,489	(2,395)	-53.4%	Italy		8,763	12,279	(3,516)	-28.6%
1,047	1,332	(285)	-21.4%	Iberia		2,519	2,859	(340)	-11.9%
272	408	(136)	-33.3%	Latin America		674	1,001	(327)	-32.7%
24	63	(39)	-61.9%	- of which Argentina		88	164	(76)	-46.3%
24	58	(34)	-58.6%	- of which Brazil		68	126	(58)	-46.0%
168	191	(23)	-12.0%	- of which Chile		336	493	(157)	-31.8%
46	26	20	76.9%	- of which Colombia		95	45	50	-
10	70	(60)	-85.7%	- of which Peru		87	173	(86)	-49.7%
(157)	4	(161)	-	North America		8	5	3	60.0%
277	229	48	21.0%	Europe		277	495	(218)	-44.0%
(165)	5	(170)	-	- of which Romania		-	14	(14)	-
275	224	51	22.8%	- of which Russia		275	481	(206)	-42.8%
2	-	2	-	- of which other countries		2	-	2	-
231	11	220	-	Other		62	26	36	-
(8,601)	(95)	(8,506)	-	Eliminations and adjustments		(27)	(219)	192	87.7%
3,702	6,378	(2,676)	-42.0%	Total		12,276	16,446	(4,170)	-25.4%

(1) The figures for the 1st Half of 2019 have been adjusted to take account of the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) contained in the Agenda Decision of 2019, which involved changes in the classification, with no impact on margins, of the effects of purchase and sales contracts for commodities measured at fair value through profit or loss (for more details, see note 4 of the condensed interim consolidated financial statements at June 30, 2020).

Gross operating margin

2nd Quarter				Millions of euro		1st Half			
2020	2019	Change		2020	2019	Change			
50	42	8	19.0%	Italy	180	176	4	2.3%	
177	151	26	17.2%	Iberia	605	309	296	95.8%	
49	85	(36)	-42.4%	Latin America	125	321	(196)	-61.1%	
9	26	(17)	-65.4%	- of which Argentina	50	70	(20)	-28.6%	
7	7	-	-	- of which Brazil	20	53	(33)	-62.3%	
10	13	(3)	-23.1%	- of which Chile	(3)	121	(124)	-	
(2)	7	(9)	-	- of which Colombia	(4)	10	(14)	-	
25	32	(7)	-21.9%	- of which Peru	62	67	(5)	-7.5%	
4	(5)	9	-	North America	10	(5)	15	-	
28	43	(15)	-34.9%	Europe	77	114	(37)	-32.5%	
-	(1)	1	-	- of which Romania	-	(1)	1	-	
27	44	(17)	-38.6%	- of which Russia	76	115	(39)	-33.9%	
1	-	1	-	- of which other countries	1	-	1	-	
1	(6)	7	-	Other	4	(10)	14	-	
309	310	(1)	-0.3%	Total	1,001	905	96	10.6%	

The increase in the **gross operating margin** in the 1st Half of 2020 mainly reflects:

- > an increase in the margin posted in Iberia, essentially attributable to:
 - the decrease in personnel costs of €189 million, due essentially to the application of the 5th Endesa Collective Bargaining Agreement, which modified the electricity discount benefit for employees and former employees. This positive effect was only partly offset by the provision for early termination incentives following the entry into force of the new "agreement on voluntary measures to suspend or terminate employment contracts" (€24 million);
 - the decrease in costs for the purchase of fuels of €131 million, mainly reflecting the reduction in the spot prices of energy commodities;
 - the decrease in costs associated with services in reflection of the lockdown imposed in response to the COVID-19 health emergency;
 - an increase in tax charges of €62 million, due to the effect of the temporary suspension, for 2019 only, of the tax on electricity generation and on fuels used in conventional thermal and nuclear generation (Royal Decree Law 15/2018);
- > a decrease in the margin in Latin America, reflecting:
 - the reduction of €124 million in the margin in Chile, due mainly to the effect of the recognition in the 1st Half of

2019 of an indemnity of €80 million received from Anglo American for having exercised the early withdrawal option as well as a decrease in volumes sold;

- the reduction of €33 million in the margin in Brazil, due primarily to the decrease in volumes sold in an environment of declining average prices;
- the reduction of €20 million in the margin in Argentina, primarily attributable to adverse exchange rate developments;
- > a decrease of €37 million in the margin posted in Europe, especially in Russia, essentially as a result of the disposal of the Reftinskaya GRES coal-fired plant;
- > the margin in Italy was virtually unchanged on that in the 1st Half of 2019, as the increase in operating efficiency in the 1st Half of 2020 was entirely offset by writedowns of fuel inventories at the power plants for which impairment losses were recognized and the effect of the capital gain on the disposal of Mercure Srl in the 1st Half of 2019.

The **ordinary gross operating margin** increased by €262 million in the 1st Half of 2020. In addition to the changes already noted in the comments on the gross operating margin, the rise was attributable to the impact of the following non-recurring items:

- > an increase in writedowns recognized in the 1st Half of 2020 on the fuel inventories of plants that suffered impairment losses (€67 million, of which €44 million in Italy, €14 million in Chile and €9 million in Spain);

- > costs for addressing the COVID-19 pandemic (€5 million) for the sanitization of workplaces, personal protective equipment and donations.
- In the same period of 2019, the only extraordinary item was the income from the sale of the Valle del Mercure biomass plant (€94 million net of the contractually agreed site restoration costs).

Operating income

2nd Quarter		Millions of euro		1st Half			
2020	2019	Change		2020	2019	Change	
16	(25)	41	- Italy	102	46	56	-
34	(27)	61	- Iberia	356	(35)	391	-
(734)	(345)	(389)	- Latin America	(708)	(158)	(550)	-
(4)	2	(6)	- of which - Argentina	19	37	(18)	-48.6%
4	8	(4)	-50.0% - of which Brazil	15	47	(32)	-68.1%
(747)	(381)	(366)	-96.1% - of which Chile	(776)	(292)	(484)	-
(5)	4	(9)	- of which - Colombia	(12)	2	(14)	-
18	22	(4)	-18.2% - of which Peru	46	48	(2)	-4.2%
5	(6)	11	- North America	11	(6)	17	-
19	(91)	110	- Europe	52	(37)	89	-
-	-	-	- of which - Romania	-	-	-	-
19	(91)	110	- of which Russia	52	(37)	89	-
-	-	-	- of which other - countries	-	-	-	-
1	(8)	9	- Other	3	(12)	15	-
-	-	-	Eliminations and adjustments	-	-	-	-
(659)	(502)	(157)	-31.3% Total	(184)	(202)	18	8.9%

The improvement in the **operating result** was attributable to the developments noted in the comments on the gross operating margin and despite the increase in depreciation, amortization and impairment in the amount of €78 million. Note that in the 1st Half of 2020 the impairment recognized on the Bocamina II coal-fired plant (€741 million) following the Group's decision to accelerate the energy transition process

in Chile towards zero-emission technologies more than offset the writedowns recognized in the 1st Half of 2019 on the Bocamina I and Tarapacá plants in Chile (in the total amount of €364 million) and the Reftinskaya GRES plant in Russia (€120 million), net of a decline in depreciation and amortization on plants for which impairment losses were recognized in 2019 in Italy, Spain, Chile and Russia.

Capital expenditure

Millions of euro	1st Half			
	2020	2019	Change	
Italy	55	59	(4)	-6.8%
Iberia	116	132	(16)	-12.1%
Latin America	45	71	(26)	-36.6%
Europe	23	30	(7)	-23.3%
Other	-	-	-	-
Total	239	292	(53)	-18.2%

Capital expenditure in the 1st Half of 2020 amounted to €239 million, a decrease of €53 million compared with the same period of the previous year, essentially reflecting the

reduction in certain environmental upgrading works in Spain at coal-fired plants, a decrease in investment in Colombia and changes in the programming of expenditure in Argentina.



Enel Green Power

Operations

Net electricity generation ⁽¹⁾

Millions of kWh	1st Half			
	2020	2019	Change	
Hydroelectric	30,522	29,266	1,256	4.3%
Geothermal	3,127	3,040	87	2.9%
Wind	14,684	12,752	1,932	15.2%
Solar	2,763	1,988	775	39.0%
Other sources	1	20	(19)	-95.0%
Total net generation	51,097	47,066	4,031	8.6%
- of which Italy	11,919	11,794	125	1.1%
- of which Iberia	7,397	4,905	2,492	50.8%
- of which Latin America	21,353	22,492	(1,139)	-5.1%
- of which Europe	1,174	1,003	171	17.0%
- of which North America	8,531	6,118	2,413	39.4%
- of which Africa, Asia and Oceania	723	754	(31)	-4.1%

(1) These figures have been adjusted for the purposes of comparison with those for the 1st Half of 2019 to take account of the fact that Panama, Costa Rica, Guatemala, El Salvador and Nicaragua, which were previously included in the North and Central America geographical area, are now included within Latin America.

In the 1st Half of 2020, net electricity generation mainly increased due to greater hydroelectric and wind output.

More specifically, hydroelectric output increased in Italy (+191 million kWh) and Iberia (+1,883 million kWh) and decreased in Latin America (-788 million kWh). In the latter area, developments in hydroelectric generation differed by country, with increases in Peru (+123 million kWh), Argentina (+175 million kWh) and Guatemala (+40 million kWh) and decreases in Colombia (-237 million kWh), Chile (-805 million kWh), Brazil (-71 million kWh) and Panama (-16 million kWh).

The most significant changes in wind generation came in North America, with increases of 1,530 million kWh in the

United States, 133 million kWh in Canada and 127 million kWh in Mexico, and in Iberia, with an increase of 365 million kWh. Wind generation expanded in Greece (149 million kWh), mainly reflecting the start-up of the new Kafireas wind farms. By contrast, wind output in Brazil decreased by 255 million kWh, partly reflecting the sale of eight companies in the 2nd Quarter of 2019 (the Gamma operation).

Solar generation increased mainly in the United States (+368 million kWh), Mexico (+231 million kWh) and Iberia (+244 million kWh), partly offset by lower output in Brazil (-122 million kWh) as a result of the change in the scope of operations noted above.

Net efficient installed capacity

MW	1st Half			
	2020	2019 ⁽¹⁾	Change	
Hydroelectric	27,832	27,830	2	-
Geothermal	880	878	2	0.2%
Wind	10,661	10,327	334	3.2%
Solar	3,514	3,094	420	13.6%
Other sources	5	5	-	-
Total	42,892	42,134	758	1.8%
- of which Italy	13,977	13,972	5	-
- of which Iberia	7,405	7,391	14	0.2%
- of which Latin America	13,852	13,676	176	1.3%
- of which Europe	1,037	1,037	-	-
- of which North America	5,792	5,282	510	9.7%
- of which Africa, Asia and Oceania	829	776	53	6.8%

(1) At December 31, 2019.

The increase in net efficient capacity was recorded mainly in the United States with the Roadrunner Ph II, Roadrunner Ph III and Roadrunner Ph IV solar plants, Mexico, with the Do-

lores Wind SA de Cv and Parque Amistad III SA de Cv wind farms, and in Brazil, as a result of the increase in installed capacity in respect of the São Gonçalo photovoltaic plants.

Performance ^{(1) (2)}

2nd Quarter				Millions of euro	1st Half			
2020	2019	Change			2020	2019	Change	
1,756	1,818	(62)	-3.4%	Revenue	3,575	3,835	(260)	-6.8%
1,153	1,026	127	12.4%	Gross operating margin	2,291	2,274	17	0.7%
				Ordinary gross operating margin	2,296	2,274	22	1.0%
839	728	111	15.2%	Operating income	1,665	1,673	(8)	-0.5%
				Capital expenditure	1,912	1,816 ⁽³⁾	96	5.3%

(1) The figures have been adjusted for the purposes of comparison with those for the 1st Half of 2019 to take account of the fact that Panama, Costa Rica, Guatemala, El Salvador and Nicaragua, which were previously included in the North and Central America geographical area, are now included within Latin America.

(2) The figures have been adjusted to take account of the fact that in Latin America the figures pertaining to large customers managed by the generation companies have been reallocated to the End-user Markets Global Business Line.

(3) The figure does not include €4 million regarding units classified as "held for sale."

The following tables show a breakdown of performance by Region/Country in the 2nd Quarter and the 1st Half of 2020.

Revenue ^{(1) (2)}

2nd Quarter				1st Half			
2020	2019	Change	Millions of euro	2020	2019	Change	
550	520	30	5.8%	1,092	957	135	14.1%
176	149	27	18.1%	390	329	61	18.5%
682	896	(214)	-23.9%	1,432	1,930	(498)	-25.8%
10	17	(7)	-41.2%	23	32	(9)	-28.1%
83	162	(79)	-48.8%	233	360	(127)	-35.3%
323	363	(40)	-11.0%	587	839	(252)	-30.0%
202	244	(42)	-17.2%	422	492	(70)	-14.2%
17	47	(30)	-63.8%	66	89	(23)	-25.8%
31	45	(14)	-31.1%	71	86	(15)	-17.4%
16	18	(2)	-11.1%	30	32	(2)	-6.3%
249	167	82	49.1%	459	447	12	2.7%
224	150	74	49.3%	407	371	36	9.7%
25	17	8	47.1%	52	76	(24)	-31.6%
72	66	6	9.1%	164	132	32	24.2%
46	47	(1)	-2.1%	109	92	17	18.5%
24	17	7	41.2%	49	35	14	40.0%
2	2	-	-	6	5	1	20.0%
-	-	-	-	-	-	-	-
19	26	(7)	-26.9%	44	49	(5)	-10.2%
59	22	37	-	99	52	47	90.4%
(51)	(28)	(23)	-82.1%	(105)	(61)	(44)	-72.1%
1,756	1,818	(62)	-3.4%	3,575	3,835	(260)	-6.8%

(1) The figures have been adjusted for the purposes of comparison with those for the 1st Half of 2019 to take account of the fact that Panama, Costa Rica, Guatemala, El Salvador and Nicaragua, which were previously included in the North and Central America geographical area, are now included within Latin America.

(2) The figures have been adjusted to take account of the fact that in Latin America the figures pertaining to large customers managed by the generation companies have been reallocated to the End-user Markets Global Business Line.

Gross operating margin ^{(1) (2)}

2nd Quarter		Millions of euro			1st Half			
2020	2019	Change			2020	2019	Change	
386	347	39	11.2%	Italy	745	615	130	21.1%
109	77	32	41.6%	Iberia	216	183	33	18.0%
436	510	(74)	-14.5%	Latin America	953	1,132	(179)	-15.8%
9	16	(7)	-43.8%	- of which Argentina	18	26	(8)	-30.8%
43	82	(39)	-47.6%	- of which Brazil	118	187	(69)	-36.9%
179	169	10	5.9%	- of which Chile	366	462	(96)	-20.8%
146	161	(15)	-9.3%	- of which Colombia	314	310	4	1.3%
27	37	(10)	-27.0%	- of which Peru	63	70	(7)	-10.0%
22	35	(13)	-37.1%	- of which Panama	54	58	(4)	-6.9%
10	10	-	-	- of which other countries	20	19	1	5.3%
189	78	111	-	- North America	305	297	8	2.7%
161	73	88	-	- of which United States and Canada	260	250	10	4.0%
28	5	23	-	- of which Mexico	45	47	(2)	-4.3%
31	31	-	-	- Europe	80	69	11	15.9%
14	18	(4)	-22.2%	- of which Romania	42	42	-	-
(2)	-	(2)	-	- of which Russia	(2)	-	(2)	-
18	13	5	38.5%	- of which Greece	37	26	11	42.3%
2	1	1	-	- of which Bulgaria	5	3	2	66.7%
(1)	(1)	-	-	- of which other countries	(2)	(2)	-	-
8	11	(3)	-27.3%	Africa, Asia and Oceania	22	28	(6)	-21.4%
(6)	(28)	22	-78.6%	Other	(30)	(50)	20	-40.0%
1,153	1,026	127	12.4%	Total	2,291	2,274	17	0.7%

(1) The figures have been adjusted for the purposes of comparison with those for the 1st Half of 2019 to take account of the fact that Panama, Costa Rica, Guatemala, El Salvador and Nicaragua, which were previously included in the North and Central America geographical area, are now included within Latin America.

(2) The figures have been adjusted to take account of the fact that in Latin America the figures pertaining to large customers managed by the generation companies have been reallocated to the End-user Markets Global Business Line.

The change in the **gross operating margin** for the 1st Half of 2020 is essentially attributable to:

- > an increase in the margin in Italy, mainly reflecting an improvement in the performance of hydro plants;
- > an increase in the margin in Spain thanks to the expansion in installed wind capacity in 2019;
- > an increase in the margin posted by Europe, especially Greece (€11 million) following the start of operations by the Kafireas wind farms, which were not operational in 2019;
- > an increase in the margin posted in North America, mainly in the United States as a result of an increase in sales and an improvement in the electricity margin (€40 million), which mainly reflected plants acquired in 2019, an increase in income from tax partnership agreements (€46 million) in the 1st Half of 2020 following the entry into service of new plants by Enel North America (formerly Enel Green Power North America), notably High Lonesome, Cimarron and Roadrunner, and an increase in income from indemnities and disputes (€50 million).

These effects were largely offset by the impact of the recognition in the 1st Quarter of 2019 of negative goodwill in the amount of €106 million following the acquisition by Enel North America (formerly Enel Green Power North America) of 13 companies from Enel Green Power North America Renewable Energy Partner LLC (EGPNA REP);

- > the decline in the margin in Latin America, mainly due to:

- a decrease in the margin in Chile, mainly reflecting the effect of the recognition in the 1st Quarter of 2019 by Enel Generación Chile of revenue for indemnities of €80 million following the exercise of the right of withdrawal by a major industrial customer from a long-term electricity supply contract, as well as the reduction in sales of electricity and adverse exchange rate developments (€35 million);
- a decrease in the margin in Brazil, mainly reflecting a decline in quantities generated and sold, partly in reflection of the change in the scope of operations following the sale of eight companies in the 2nd Quarter of 2019, and the significant depreciation of the Brazilian real against the euro;
- a decrease in the margin in Argentina, primarily reflecting the contraction of €8 million in revenue from electricity sales, which was not accompanied by a corresponding decrease in costs, as well as adverse exchange rate developments.

The **ordinary gross operating margin** amounted to €2,296 million (€2,274 million in the 1st Half of 2019). It reflected extraordinary costs incurred in Italy (€5 million) in responding to the COVID-19 pandemic for the sanitization of workplaces, personal protective equipment and donations.

Operating income ^{(1) (2)}

2nd Quarter		Millions of euro			1st Half			
2020	2019	Change			2020	2019	Change	
300	272	28	10.3%	Italy	585	467	118	25.3%
64	37	27	73.0%	Iberia	122	102	20	19.6%
342	419	(77)	-18.4%	Latin America	765	930	(165)	-17.7%
7	13	(6)	-46.2%	- of which Argentina	16	23	(7)	-30.4%
28	63	(35)	-55.6%	- of which Brazil	85	140	(55)	-39.3%
138	136	2	1.5%	- of which Chile	283	380	(97)	-25.5%
133	145	(12)	-8.3%	- of which Colombia	287	281	6	2.1%
18	27	(9)	-33.3%	- of which Peru	45	50	(5)	-10.0%
15	30	(15)	-50.0%	- of which Panama	43	50	(7)	-14.0%
3	5	(2)	-40.0%	- of which other countries	6	6	-	-
123	12	111	-	North America	170	170	-	-
103	13	90	-	- of which United States and Canada	141	136	5	3.7%
20	(1)	21	-	- of which Mexico	29	34	(5)	-14.7%
19	15	4	26.7%	Europe	52	46	6	13.0%
9	12	(3)	-25.0%	- of which Romania	32	32	-	-
(1)	(1)	-	-	- of which Russia	(2)	(1)	(1)	-
10	6	4	66.7%	- of which Greece	21	16	5	31.3%
1	-	1	-	- of which Bulgaria	3	2	1	50.0%
-	(2)	2	-	- of which other countries	(2)	(3)	1	-33.3%
(2)	1	(3)	-	Africa, Asia and Oceania	3	8	(5)	-62.5%
(6)	(28)	22	-78.6%	Other	(32)	(50)	18	-36.0%
(1)	-	(1)	-	Eliminations and adjustments	-	-	-	-
839	728	111	15.2%	Total	1,665	1,673	(8)	-0.5%

(1) The figures have been adjusted for the purposes of comparison with those for the 1st Half of 2019 to take account of the fact that Panama, Costa Rica, Guatemala, El Salvador and Nicaragua, which were previously included in the North and Central America geographical area, are now included within Latin America.

(2) The figures have been adjusted to take account of the fact that in Latin America the figures pertaining to large customers managed by the generation companies have been reallocated to the End-user Markets Global Business Line.

The decrease in **operating income**, which reflects the developments discussed in the section on the gross operating margin, is also attributable to an increase of €25 million in

depreciation, amortization and impairment, of which €14 million in impairment losses on the Interporto di Nola solar plant.

Capital expenditure ⁽¹⁾

Millions of euro	1st Half			
	2020	2019	Change	
Italy	80	82	(2)	-2.4%
Iberia	221	483	(262)	-54.2%
Latin America	572	313 ⁽²⁾	259	82.7%
North America	739	655	84	12.8%
Europe	68	119	(51)	-42.9%
Africa, Asia and Oceania	217	155	62	40.0%
Other	15	9	6	66.7%
Total	1,912	1,816	96	5.3%

(1) The figures have been adjusted for the purposes of comparison with those for the 1st Half of 2019 to take account of the fact that Panama, Costa Rica, Guatemala, El Salvador and Nicaragua, which were previously included in the North and Central America geographical area, are now included within Latin America.

(2) The figure does not include €4 million regarding units classified as "held for sale".

Capital expenditure in the 1st Half of 2020 increased by €96 million compared with the same period of 2019. The rise is attributable to:

- > an increase in expenditure in Latin America of €259 million, mainly on wind farms (€92 million), photovoltaic plants (€186 million) and geothermal facilities (€12 million), partly offset by a decline in investment in hydroelectric plants (€42 million). The largest investments were mainly located in Brazil (€134 million) and Chile (€127 million);
- > an increase in expenditure in North America of €84 million, primarily in the United States (€230 million) thanks to greater investment in wind and solar plants in the first part of 2020, offset by the reduction registered in Mexico as a result of the start of operations at numerous plants constructed in 2019;
- > an increase in expenditure in Africa, Asia and Oceania of €62 million, mainly associated with the development of wind plants in South Africa (€136 million), in particular regarding developments in Round 4, partly offset by a decline in expenditure in India (€50 million);
- > a decrease in expenditure in Europe of €51 million, notably in Greece (€74 million) following the entry into service of projects developed in 2019;
- > a decrease in expenditure in Iberia of €262 million, mainly for wind plants (€255 million) and solar plants (€14 million) due to the fact that most of the projects in the pipeline were built in 2019.



Infrastructure and Networks

Operations

Electricity transport

Millions of kWh	1st Half			
	2020	2019	Change	
Electricity transported on Enel's distribution grid ⁽¹⁾	228,720	249,486	(20,766)	-8.3%
- of which Italy	98,719	110,864	(12,145)	-11.0%
- of which Iberia	58,788	62,346	(3,558)	-5.7%
- of which Latin America	63,845	68,492	(4,647)	-6.8%
- of which Europe	7,368	7,784	(416)	-5.3%
End users with active smart meters (no.)	44,736,784	44,165,543	571,241	1.3%

(1) The figure for 2019 reflects a more accurate measurement of amounts transported.

The decrease of 8.3% in electricity transported on the grid in the 1st Half of 2020 generally reflected the effects of the COVID-19 health emergency, with the following main impacts by geographical area:

- > Italy (-11.0%), mainly due to the decline in demand for electricity distributed to low-voltage customers, especially power for non-residential use (-1.36 TWh), and medium-voltage customers (-1.18 TWh). The demand for electricity from high- and very high-voltage customers also fell slightly (-0.49 TWh);
- > Iberia (-5.7%), due essentially to the decline in power transported by Edistribución Redes Digitales SL;
- > Latin America (-6.8%), largely due to the decline in wheeling volumes, mainly in Brazil;
- > Europe (-5.3%), owing to the decline in electricity distributed in Romania.

Average frequency of interruptions per customer

SAIFI (average no.)	1st Half			
	2020	2019 ⁽¹⁾	Change	
Italy	1.7	1.9	(0.2)	-10.5%
Iberia	1.4	1.4	-	-
Argentina	5.1	6.0	(0.9)	-15.0%
Brazil	5.4	5.8	(0.4)	-6.9%
Chile	1.5	1.6	(0.1)	-6.3%
Colombia	6.7	6.8	(0.1)	-1.5%
Peru	2.6	2.8	(0.2)	-7.1%
Romania	3.6	4.1	(0.5)	-12.2%

(1) At December 31, 2019.

Average duration of interruptions per customer

SAIDI (average min.)	1st Half			
	2020	2019 ⁽¹⁾	Change	
<i>Italy</i>	44.6	48.5	(3.9)	-8.0%
<i>Iberia</i>	72.3	75.8	(3.5)	-4.6%
<i>Argentina</i>	1,052.0	1,214.1	(162.1)	-13.4%
<i>Brazil</i>	646.2	728.8	(82.6)	-11.3%
<i>Chile</i>	174.0	184.1	(10.1)	-5.5%
<i>Colombia</i>	617.5	666.6	(49.1)	-7.4%
<i>Peru</i>	414.0	418.9	(4.9)	-1.2%
<i>Romania</i>	137.8	169.6	(31.8)	-18.8%

(1) At December 31, 2019.

As indicated in the table, the most significant service interruptions occurred in Argentina, due in particular to faults in high-voltage transmission systems not operated by the Group.

Grid losses (average %)	1st Half			
	2020	2019 ⁽¹⁾	Change	
<i>Italy</i>	4.7	4.7	-	-
<i>Iberia</i>	7.4	7.5	(0.1)	-0.9%
<i>Argentina</i>	15.9	15.5	0.4	2.7%
<i>Brazil</i>	13.2	12.8	0.4	3.4%
<i>Chile</i>	5.2	5.0	0.2	4.4%
<i>Colombia</i>	7.5	7.7	(0.2)	-3.0%
<i>Peru</i>	8.3	8.2	0.1	1.0%
<i>Romania</i>	9.4	9.7	(0.3)	-3.4%

(1) At December 31, 2019.

Performance

2nd Quarter				Millions of euro		1st Half			
2020	2019	Change			2020	2019	Change		
4,586	5,436	(850)	-15.6%	Revenue	9,548	10,687	(1,139)	-10.7%	
1,871	2,145	(274)	-12.8%	Gross operating margin	3,816	3,971	(155)	-3.9%	
				Ordinary gross operating margin	3,849	3,921	(72)	-1.8%	
1,083	1,510	(427)	-28.3%	Operating income	2,346	2,650	(304)	-11.5%	
				Capital expenditure	1,668	1,726	(58)	-3.4%	

The following tables show a breakdown of performance by Region/Country in the 2nd Quarter and the 1st Half of 2020.

Revenue

2nd Quarter				Millions of euro		1st Half			
2020	2019	Change			2020	2019	Change		
1,878	1,848	30	1.6%	Italy	3,633	3,680	(47)	-1.3%	
627	657	(30)	-4.6%	Iberia	1,252	1,310	(58)	-4.4%	
1,990	2,844	(854)	-30.0%	Latin America	4,463	5,518	(1,055)	-19.1%	
158	503	(345)	-68.6%	- of which Argentina	363	750	(387)	-51.6%	
1,216	1,597	(381)	-23.9%	- of which Brazil	2,801	3,320	(519)	-15.6%	
291	394	(103)	-26.1%	- of which Chile	614	739	(125)	-16.9%	
147	155	(8)	-5.2%	- of which Colombia	303	309	(6)	-1.9%	
178	195	(17)	-8.7%	- of which Peru	382	400	(18)	-4.5%	
89	90	(1)	-1.1%	Europe	191	185	6	3.2%	
90	8	82	-	Other	145	24	121	-	
(88)	(11)	(77)	-	Eliminations and adjustments	(136)	(30)	(106)	-	
4,586	5,436	(850)	-15.6%	Total	9,548	10,687	(1,139)	-10.7%	

Gross operating margin

2nd Quarter				Millions of euro		1st Half			
2020	2019	Change			2020	2019	Change		
1,016	931	85	9.1%	Italy	1,873	1,824	49	2.7%	
478	498	(20)	-4.0%	Iberia	1,121	974	147	15.1%	
343	696	(353)	-50.7%	Latin America	773	1,138	(365)	-32.1%	
14	230	(216)	-93.9%	- of which Argentina	23	242	(219)	-90.5%	
149	254	(105)	-41.3%	- of which Brazil	384	487	(103)	-21.1%	
38	63	(25)	-39.7%	- of which Chile	83	116	(33)	-28.4%	
91	97	(6)	-6.2%	- of which Colombia	185	185	-	-	
51	52	(1)	-1.9%	- of which Peru	98	108	(10)	-9.3%	
40	31	9	29.0%	Europe	55	47	8	17.0%	
(6)	(11)	5	45.5%	Other	(6)	(12)	6	50.0%	
1,871	2,145	(274)	-12.8%	Total	3,816	3,971	(155)	-3.9%	

The **gross operating margin** declined for the following reasons:

- > in Latin America, reflecting the decline in wheeling volumes as a result of COVID-19 and adverse exchange rate developments, especially in Brazil;
- > in Argentina, reflecting the effect of the recognition in the 1st Half of 2019 of the agreement between Edesur and the Argentine government settling reciprocal disputes originated between 2006 and 2016 (€215 million).

The factors were partly offset by:

- > an increase in the margin in Iberia of €147 million, reflecting in particular the signing in the 1st Half of 2020 of the 5th Endesa Collective Bargaining Agreement, which modified the electricity discount benefit for employees and former employees and thereby led to the reversal of the associated provision in the total amount of €269 million. This positive effect was only partly offset by the provision of €91 million for the voluntary early termination of employment and the adverse effect of the application of the new regulatory framework in Spain, which entered force for 2020-2025;

- > an increase in the margin in Italy, due essentially to the income associated with the application of the Regulatory Authority for Energy, Networks and the Environment (ARERA) Resolutions nos. 50/2018 and 568/2019 for the agreement reached with a trader in bankruptcy proceedings (€156 million). This factor was partly offset by the indemnity for the disposal of Enel Rete Gas (€50 million) and the decline in the margin as a result of the decrease in wheeling volumes due to the COVID-10 emergency.

The **ordinary gross operating margin** decreased by €72 million compared with 2019. Extraordinary items generated an increase of €83 million in the ordinary gross operating margin, bearing in mind that the figures for 2020 include costs of €33 million incurred mainly in Italy and Brazil in responding to the COVID-19 pandemic for the sanitization of workplaces, personal protective equipment and donations, while in the previous year they had included the additional indemnity (€50 million) connected with the disposal of Enel Rete Gas in 2009.

Operating income

2nd Quarter				Millions of euro		1st Half			
2020	2019	Change			2020	2019	Change		
591	676	(85)	-12.6%	Italy	1,169	1,308	(139)	-10.6%	
297	334	(37)	-11.1%	Iberia	752	618	134	21.7%	
180	504	(324)	-64.3%	Latin America	418	737	(319)	-43.3%	
11	222	(211)	-95.0%	- of which Argentina	13	226	(213)	-94.2%	
44	122	(78)	-63.9%	- of which Brazil	152	202	(50)	-24.8%	
26	50	(24)	-48.0%	- of which Chile	60	92	(32)	-34.8%	
66	73	(7)	-9.6%	- of which Colombia	131	139	(8)	-5.8%	
33	37	(4)	-10.8%	- of which Peru	62	78	(16)	-20.5%	
21	7	14		- Europe	14	-	14	-	
(6)	(11)	5	45.5%	Other	(7)	(13)	6	46.2%	
1,083	1,510	(427)	-28.3%	Total	2,346	2,650	(304)	-11.5%	

Operating income, including depreciation, amortization and impairment of €1,470 million (€1,321 million in the 1st Half of 2019), essentially reflects the developments discussed for the gross operating margin for the period and an increase in depreciation and amortization recognized in Italy following the entry into service of investments carried out in 2019 as

well as the increase in writedowns of receivables in Italy. In particular, e-distribuzione wrote down its receivable due from a trader (€156 million) under the provisions of an agreement reached in bankruptcy proceedings for which under the provisions of ARERA Resolutions nos. 50/2018 and 568/2019 the Group recognized associated revenue in the same amount.

Capital expenditure

Millions of euro	1st Half			
	2020	2019	Change	
Italy	803	843	(40)	-4.7%
Iberia	242	234	8	3.4%
Latin America	537	579	(42)	-7.3%
Europe	85	69	16	23.2%
Other	1	1	-	-
Total	1,668	1,726	(58)	-3.4%

Capital expenditure decreased by a total of €58 million on the year-earlier period. More specifically, the decline was mainly registered in Argentina and in Italy as a result of the lockdowns imposed in response to the COVID-9 pandemic.



End-user Markets

Operations

Electricity sales

Millions of kWh	1st Half			
	2020	2019	Change	
Free market	76,780	83,779	(6,999)	-8.4%
Regulated market	68,218	74,370	(6,152)	-8.3%
Total ⁽¹⁾	144,998	158,149	(13,151)	-8.3%
- of which Italy	43,198	47,681	(4,483)	-9.4%
- of which Iberia	39,038	43,134	(4,096)	-9.5%
- of which Latin America ⁽¹⁾	58,373	62,394	(4,021)	-6.4%
- of which Europe	4,389	4,940	(551)	-11.2%

(1) Volumes include sales to large customers by generation companies in Latin America. The figure for the 1st Half of 2019 has consequently been adjusted to ensure comparability.

The decline in electricity sold in the 1st Half of 2020 substantially reflects the lower quantities sold in Italy and Spain. In Italy, the decrease was due to smaller sales on both the regulated market and free market, mainly attributable to the effects of the COVID-19 pandemic, which for the free market produced a decrease in volumes sold in business-to-business (B2B) transactions, partly offset by an increase in quantities

sold in Italy to residential customers (B2C - "business to consumer"). In the regulated market, the decline was attributable to a contraction in the number of customers compared with the same period of 2019. In Spain, the change is mainly due to the decrease in consumption connected with the decline in the demand for electricity in the country.

Natural gas sales

Millions of m ³	1st Half			
	2020	2019	Change	
Business to consumer	2,191	2,353	(162)	-6.9%
Business to business	3,122	3,692	(570)	-15.4%
Total	5,313	6,045	(732)	-12.1%
- of which Italy	2,659	2,945	(286)	-9.7%
- of which Iberia	2,588	3,090	(502)	-16.2%
- of which Europe	66	10	56	-

The reduction in natural gas sales in the first six months of 2020 compared with the same period of 2019 mainly reflects a reduction in consumption in Italy and Spain.

Performance

2nd Quarter				Millions of euro	1st Half			
2020	2019	Change			2020	2019	Change	
6,056	7,558	(1,502)	-19.9%	Revenue	14,417	16,841	(2,424)	-14.4%
649	800	(151)	-18.9%	Gross operating margin	1,582	1,661	(79)	-4.8%
				Ordinary gross operating margin	1,591	1,661	(70)	-4.2%
302	515	(213)	-41.4%	Operating income	929	1,171	(242)	-20.7%
				Capital expenditure	182	187	(5)	-2.7%

The following tables show a breakdown of performance by Region/Country in the 2nd Quarter and the 1st Half of 2020.

Revenue

2nd Quarter				Millions of euro	1st Half			
2020	2019	Change			2020	2019	Change	
2,928	3,538	(610)	-17.2%	Italy	7,148	8,222	(1,074)	-13.1%
2,490	3,341	(851)	-25.5%	Iberia	5,931	7,244	(1,313)	-18.1%
379	417	(38)	-9.1%	Latin America	759	814	(55)	-6.8%
1	34	(33)	-97.1%	- of which Argentina	2	36	(34)	-94.4%
66	102	(36)	-35.3%	- of which Brazil	158	209	(51)	-24.4%
60	71	(11)	-15.5%	- of which Chile	140	144	(4)	-2.8%
167	195	(28)	-14.4%	- of which Colombia	361	395	(34)	-8.6%
85	15	70	-	- of which Peru	98	30	68	-
(1)	3	(4)	-	North America	(1)	3	(4)	-
260	259	1	0.4%	Europe	580	558	22	3.9%
-	-	-	-	Eliminations and adjustments	-	-	-	-
6,056	7,558	(1,502)	-19.9%	Total	14,417	16,841	(2,424)	-14.4%

Gross operating margin

2nd Quarter				Millions of euro	1st Half			
2020	2019	Change			2020	2019	Change	
515	484	31	6.4%	Italy	1,134	1,167	(33)	-2.8%
64	195	(131)	-67.2%	Iberia	305	324	(19)	-5.9%
47	102	(55)	-53.9%	Latin America	105	173	(68)	-39.3%
(1)	20	(21)	-	- of which Argentina	(3)	16	(19)	-
23	40	(17)	-42.5%	- of which Brazil	55	83	(28)	-33.7%
4	10	(6)	-60.0%	- of which Chile	15	19	(4)	-21.1%
16	25	(9)	-36.0%	- of which Colombia	27	39	(12)	-30.8%
5	7	(2)	-28.6%	- of which Peru	11	16	(5)	-31.3%
(1)	3	(4)	-	North America	(1)	3	(4)	-
24	16	8	50.0%	Europe	39	(6)	45	-
649	800	(151)	-18.9%	Total	1,582	1,661	(79)	-4.8%

The **gross operating margin** in the 1st Half of 2020 decreased, essentially reflecting the effect of COVID-19, which reduced sales volumes in Italy, Spain and Brazil, as well as adverse developments in the exchange rates of the South American currencies against the euro, especially the Brazilian real.

In Argentina, the change in the margin mainly reflected the effect of the recognition in the 1st Half of 2019 of the settlement agreement between Edesur and the Argentine government resolving outstanding disputes originated between 2006 and 2016 (€31 million).

These factors were partly offset by a reduction in costs for provisioning energy commodities, above all in Spain (price effect) and an increase in margins on the regulated and free markets in Romania.

The **ordinary gross operating margin** decreased by €70 million compared with the 1st Half of 2019. The only extraordinary item present in 2020 is represented by costs incurred (€9 million) in responding to the COVID-19 pandemic for the sanitization of workplaces, personal protective equipment and donations.

Operating income

2nd Quarter		Millions of euro		1st Half				
2020	2019	Change		2020	2019	Change		
319	320	(1)	-0.3%	Italy	758	883	(125)	-14.2%
(14)	156	(170)	-	Iberia	186	247	(61)	-24.7%
(17)	26	(43)	-	Latin America	(36)	53	(89)	-
(2)	5	(7)	-	- of which Argentina	(16)	(10)	(6)	-60.0%
(21)	(14)	(7)	-50.0%	- of which Brazil	(44)	6	(50)	-
(3)	7	(10)	-	- of which Chile	3	13	(10)	-76.9%
7	22	(15)	-68.2%	- of which Colombia	15	31	(16)	-51.6%
2	6	(4)	-66.7%	- of which Peru	6	13	(7)	-53.8%
(2)	3	(5)	-	North America	(2)	3	(5)	-
16	10	6	60.0%	Europe	23	(15)	38	-
-	-	-	-	Eliminations and adjustments	-	-	-	-
302	515	(213)	-41.4%	Total	929	1,171	(242)	-20.7%

Operating income, including the effect of depreciation, amortization and impairment of €653 million (€490 million in the 1st Half of 2019), declined above all due to the factors discussed for the gross operating margin. The increase in depreciation, amortization and impairment reflected capital

expenditure on projects that entered service last year and an increase in writedowns of trade receivables in Italy and Spain following the deterioration in the profile of collections as a result of COVID-19.

Capital expenditure

Millions of euro	1st Half			
	2020	2019	Change	
Italy	135	144	(9)	-6.3%
Iberia	43	36	7	19.4%
Latin America	-	-	-	-
Europe	4	7	(3)	-42.9%
Total	182	187	(5)	-2.7%

Capital expenditure was essentially unchanged on the same period of the previous year.



Enel X

Operations

	1st Half			
	2020	2019	Change	
Demand response capacity (MW)	6,128	6,023	105	1.7%
Lighting points (no.)	2,360	2,400	(40)	-1.7%
Storage (MW) ⁽¹⁾	63.6	62.4	1.2	1.9%
Charging points (no.)	89,301	63,352	25,949	41.0%

(1) Does not include Storage on Plant. The 2019 figure is at December 31.

In the 1st Half of the year, the Group further expanded charging infrastructure for electric vehicles: charging points sold to private buyers increased by 22,457, mainly in North America, while public charging points expanded by 3,492, mainly in Italy.

Performance

2nd Quarter				Millions of euro				1st Half			
2020	2019	Change		2020	2019	Change					
240	299	(59)	-19.7%	Revenue	463	492	(29)	-5.9%			
16	69	(53)	-76.8%	Gross operating margin	23	72	(49)	-68.1%			
				Ordinary gross operating margin	25	72	(47)	-65.3%			
(22)	19	(41)	-	Operating income	(48)	(8)	(40)	-			
				Capital expenditure	103	105	(2)	-1.9%			

The following tables show a breakdown of performance by Region/Country in the 2nd Quarter and the 1st Half of 2020.

Revenue

2nd Quarter				Millions of euro		1st Half			
2020	2019	Change		2020	2019	Change			
81	69	12	17.4%	Italy	153	128	25	19.5%	
58	65	(7)	-10.8%	Iberia	113	122	(9)	-7.4%	
35	33	2	6.1%	Latin America	72	71	1	1.4%	
-	-	-		- of which					
				- Argentina	1	-	1	-	
2	4	(2)	-50.0%	- of which Brazil	5	7	(2)	-28.6%	
16	12	4	33.3%	- of which Chile	27	29	(2)	-6.9%	
				- of which					
16	16	-		- Colombia	37	33	4	12.1%	
1	1	-		- of which Peru	2	2	-	-	
42	121	(79)	-65.3%	North America	68	145	(77)	-53.1%	
12	8	4	50.0%	Europe	22	14	8	57.1%	
8	8	-		Africa, Asia and	28	23	5	21.7%	
				- Oceania					
27	13	14		- Other	49	21	28	-	
(23)	(18)	(5)	-27.8%	Eliminations and	(42)	(32)	(10)	-31.3%	
				adjustments					
240	299	(59)	-19.7%	Total	463	492	(29)	-5.9%	

Gross operating margin

2nd Quarter				Millions of euro		1st Half			
2020	2019	Change		2020	2019	Change			
6	3	3	-	Italy	9	-	9	-	
10	11	(1)	-9.1%	Iberia	25	23	2	8.7%	
12	9	3	33.3%	Latin America	23	19	4	21.1%	
(1)	(1)	-		- of which Brazil	(3)	(2)	(1)	-50.0%	
4	2	2		- of which Chile	4	3	1	33.3%	
				- of which					
10	8	2	25.0%	Colombia	23	18	5	27.8%	
(1)	-	(1)		- of which Peru	(1)	-	(1)	-	
(5)	54	(59)		- North America	(20)	43	(63)	-	
2	(1)	3		- Europe	3	-	3	-	
(3)	(2)	(1)	-50.0%	Africa, Asia and	(1)	(3)	2	-66.7%	
				Oceania					
(6)	(5)	(1)	-20.0%	Other	(16)	(10)	(6)	-60.0%	
16	69	(53)	-76.8%	Total	23	72	(49)	-68.1%	

The decrease in the **gross operating margin** mainly reflected the effect of the recognition in 2019 of non-recurring revenue of €58 million in respect of the price adjustment for the acquisition of eMotorWerks in 2017, in application of a number of contractual clauses. Enel X experienced a sharp slowdown, especially in Italy and in the United States, in the development of its innovative businesses as a result of the restrictive measures adopted by governments in response to the COVID-19 health emergency.

The **ordinary gross operating margin** amounted to €25 million, a decrease of €47 million compared with the year-earlier period. The only extraordinary item in 2020 is represented by costs of €2 million incurred for the sanitization of workplaces, personal protective equipment and donations in connection with the COVID-19 pandemic.

Operating income

2nd Quarter		Millions of euro		1st Half				
2020	2019	Change		2020	2019	Change		
(8)	(7)	(1)	-14.3%	Italy	(15)	(17)	2	11.8%
4	(5)	9	-	Iberia	10	(1)	11	-
10	7	3	42.9%	Latin America	19	13	6	46.2%
(2)	(2)	-	-	- of which Brazil	(4)	(2)	(2)	-
3	2	1	50.0%	- of which Chile	2	3	(1)	-33.3%
10	7	3	42.9%	- of which Colombia	22	12	10	83.3%
(1)	-	(1)	-	- of which Peru	(1)	-	(1)	-
(18)	35	(53)	-	North America	(42)	15	(57)	-
-	-	-	-	Europe	-	(1)	1	-
(3)	(4)	1	25.0%	Africa, Asia and Oceania	(2)	(4)	2	-50.0%
(7)	(7)	-	-	Other	(18)	(13)	(5)	-38.5%
(22)	19	(41)	-	Total	(48)	(8)	(40)	-

Developments in the **operating loss** are broadly in line with the decrease in the gross operating margin.

Capital expenditure

Millions of euro	1st Half			
	2020	2019	Change	
Italy	27	23	4	17.4%
Iberia	22	23	(1)	-4.3%
Latin America	7	10	(3)	-30.0%
North America	23	23	-	-
Europe	-	2	(2)	-
Africa, Asia and Oceania	2	-	2	-
Other	22	24	(2)	-8.3%
Total	103	105	(2)	-1.9%

Capital expenditure decreased slightly overall, but developments in the various countries were in line with the same period of 2019.



Services and Other

Performance

2nd Quarter				Millions of euro	1st Half			
2020	2019	Change			2020	2019	Change	
497	578	(81)	-14.0%	Revenue	951	1,026	(75)	-7.3%
(61)	9	(70)	-	Gross operating margin	(68)	24	(92)	-
				Ordinary gross operating margin	(40)	24	(64)	-
(109)	(38)	(71)	-	Operating income	(165)	(71)	(94)	-
				Capital expenditure	33	41	(8)	-19.5%

The tables below show a breakdown of performance by Region/Country in the 2nd Quarter and the 1st Half of 2020.

Revenue

2nd Quarter				Millions of euro	1st Half			
2020	2019	Change			2020	2019	Change	
188	327	(139)	-42.5%	Italy	359	620	(261)	-42.1%
95	182	(87)	-47.8%	Iberia	212	263	(51)	-19.4%
1	10	(9)	-90.0%	Latin America	3	17	(14)	-82.4%
5	4	1	25.0%	Europe	12	12	-	-
251	72	179	-	- Other	459	142	317	-
(43)	(17)	(26)	-	Eliminations and adjustments	(94)	(28)	(66)	-
497	578	(81)	-14.0%	Total	951	1,026	(75)	-7.3%

Gross operating margin

2nd Quarter				Millions of euro	1st Half			
2020	2019	Change			2020	2019	Change	
21	40	(19)	-47.5%	Italy	33	81	(48)	-59.3%
(16)	17	(33)	-	Iberia	2	44	(42)	-95.5%
(31)	(21)	(10)	-47.6%	Latin America	(54)	(49)	(5)	-10.2%
(1)	-	(1)	-	- North America	(1)	-	(1)	-
1	-	1	-	- Europe	2	2	-	-
(35)	(27)	(8)	-29.6%	Other	(50)	(54)	4	7.4%
(61)	9	(70)	-	Total	(68)	24	(92)	-

The deterioration in the **gross operating margin** in the 1st Half of 2020 mainly reflects the decrease in the margin in Italy of €48 million, mainly owing to the decrease in revenue from services and customer contracts with other Group companies. This factor was only partly offset by the decrease in costs for services and personnel costs. These developments

were mainly attributable to the demerger of the Global Procurement and Global Digital Solutions units, which are now reported in part under "Other", whose gross operating margin improved by €4 million. The reduction of the margin in Spain is mainly due to an increase in costs for the provision for the *Plan de Salida* on the basis of the changes made with

the “agreement on voluntary measures to suspend or terminate employment contracts”, partly offset by the reversal of the provision for the electricity discount benefit following the signing of the 5th Endesa Collective Bargaining Agreement. The margin in both Italy and Spain was reduced by costs for COVID-19 donations.

The **ordinary gross operating margin** decreased by €64 million compared with the 1st Half of 2019. The only extraordinary item present in 2020 is represented by costs incurred (€28 million) in responding to the COVID-19 pandemic for the sanitization of workplaces, personal protective equipment and donations.

Operating income

2nd Quarter				Millions of euro	1st Half			
2020	2019	Change			2020	2019	Change	
3	7	(4)	-57.1%	Italy	(1)	20	(21)	-
(24)	13	(37)	-	Iberia	(16)	25	(41)	-
(30)	(23)	(7)	-30.4%	Latin America	(54)	(52)	(2)	-3.8%
-	-	-	-	North America	(1)	-	(1)	-
1	(1)	2	-	Europe	1	1	-	-
(59)	(34)	(25)	-73.5%	Other	(94)	(65)	(29)	-44.6%
(109)	(38)	(71)		- Total	(165)	(71)	(94)	-

The **operating loss** in the 1st Half of 2020 broadly reflects the reduction in the gross operating margin.

Capital expenditure

Millions of euro	1st Half			
	2020	2019	Change	
Italy	5	21	(16)	-76.2%
Iberia	5	10	(5)	-50.0%
Other	23	10	13	-
Total	33	41	(8)	-19.5%

The decrease in **capital expenditure** in the first six months of 2020 is attributable to a decline in spending in Italy.

Definition of performance indicators

In order to present the results of the Group and analyze its financial structure, in 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 of our business.

With regard to those indicators, on December 3, 2015, CONSOB issued Communication no. 92543/15, 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. These Guidelines, which update the previous CESR Recommendation (CESR/05-178b), 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.

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

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

Ordinary gross operating margin: it is calculated by adjusting the "Gross operating margin" for all items generated by non-recurring transactions, such as acquisitions or disposals of businesses (for example, capital gains and losses), with the exception of those transactions carried out in the renewable segment, related to the new "Build, Sell and Operate" business model launched in the 4th Quarter of 2016, where the income from the disposal (or repurchase) of projects represents an ordinary activity for the Group. As a result of the COVID-19 emergency, as from the 1st Quarter of 2020 extraordinary items also include costs incurred in responding to the COVID-19 pandemic (such as, for example, for the sanitization of workplaces, personal protective equipment and donations).

Ordinary operating income: it is calculated by adjusting the "Operating income" for the effects of the non-recurring transactions referred to with regard to the ordinary gross operating margin, as well as significant impairment losses on assets, including following impairment testing or classification under "Assets held for sale".

Group ordinary net income: it is defined as "Group net income" generated by Enel's core business and is equal to "Group net income" excluding the impact on it (and therefore net of any tax effects and non-controlling interests) of the items discussed under "Ordinary operating income".

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

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

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

Net assets held for sale: calculated as the algebraic sum of "Assets held for sale" and "Liabilities 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” and “Short-term borrowings and the current portion of long-term borrowings,” taking account of “Short-term financial payables” included in “Other current liabilities”;
- > net of “Cash and cash equivalents”;
- > net of the “Current portion of long-term financial receivables”; “Factoring receivables”; “Cash collateral” and

“Other financial receivables” included in “Other current financial assets”;

- > net of “Securities” and “Other financial receivables” included in “Other non-current financial assets”.

More generally, the net financial debt of the Enel Group is calculated in accordance with paragraph 127 of Recommendation CESR/05-054b implementing Regulation (EC) no. 809/2004 and in line with the CONSOB instructions of July 28, 2006, net of financial receivables and long-term securities.

Regulatory and rate issues

Compared with the consolidated financial statements at December 31, 2019, which readers are invited to consult for a more detailed discussion of developments, the following

section reports the main changes in the period with regard to regulatory and rate issues in the countries in which Enel operates.

The European regulatory framework

Recovery Plan

To contribute to the revitalization of the European economy following the pandemic, in May 2020 the European Commission proposed a Recovery Plan with a total value of €1,850 billion. It provides for reinforcing the multiannual financial framework for 2021-2027 by €1,100 billion to rapidly direct investment where it is most needed (strengthening the Single Market, driving the green and digital transition and intensifying cooperation in areas such as health and crisis management) and establishes a new instrument – Next Generation EU – worth a total of €750 billion (€500 billion in the form of grants and guarantees and €250 billion in loans) to temporarily (2021-2024) increase the resources available in the EU budget and support an immediate response to the crisis by kick-starting the European economy through sustainable and resilient growth.

With particular regard to Next Generation EU, the most significant resources (around 85%) are focused on supporting Member States to support investments and reforms. In particular, the Recovery and Resilience Facility is the largest instrument. It provides for the allocation of €560 billion (€310 billion in the form of grants and €250 billion in loans) to support investments and essential reforms for a lasting recovery (with a focus on investments connected with the green and digital transitions). In addition, the program would significantly increase the resources of the Just Transition Fund, adding €32.5 billion to bring the resources available to this program to €40 billion.

The second pillar of Next Generation EU is made up of instruments to kick-start the economy and help private investment in key sectors and technologies, and to provide urgent support to viable companies threatened by the crisis. It will provide €55 billion in EU guarantees to ensure support for healthy businesses affected by the pandemic and address any solvency problems (Solvency Support Instrument), and

strengthen the investment capacity of companies and build strategic autonomy in the vital European value chain (Invest EU program - Strategic Investment Facility).

The third pillar of Next Generation EU consists of measures to learn the lessons from the crisis and respond to the strategic challenges facing Europe. This represents about €40 billion in additional resources to strengthen health security and prepare for future health crises: EU4Health; reinforced RescEU, the EU Civil Protection Mechanism to respond to the large-scale emergencies; and strengthening other programs to enable them fully play their role in making the Union more resilient and address the challenges posed by the pandemic and its consequences (Horizon Europe, Digital Europe, neighborhood instruments, development cooperation and international cooperation, humanitarian aid, etc.).

The European Green Deal

Following the European Green Deal communication presented at the end of 2019, in the 1st Half of 2020 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, presented by the Commission on March 4, 2020 and currently under discussion in the European Parliament and the Council, would make the objective set in the European Green Deal to make the European economy and society climate neutral by 2050 legally binding. 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 European Commission proposal also includes the goal of reducing greenhouse gas emissions by 50-55% by 2030, while a more ambitious reduction target of 65% has been proposed in the European Parliament.

To pursue this objective, the proposal for an EU Regulation also provides that all European policies should be revised to ensure they contribute to achieving climate neutrality, 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.

Industrial Strategy

The new Industrial Strategy was presented on March 10, 2020. It is intended to maintain the global competitiveness of European industry, make Europe climate neutral by 2050 and shape Europe's digital future. The strategy proposes a series of initiatives (legislative and non-legislative) to support all the players in European industry, from large to small businesses, research centers and start-ups. Actions include comprehensive measures to modernize and decarbonize energy-intensive industries, to support sustainable and intelligent mobility industries, to promote energy efficiency and to ensure a sufficient and secure supply of low-carbon energy at competitive prices. The Industrial Strategy also envisages the launch of a series of new alliances, such as the European Clean Hydrogen Alliance, to accelerate the decarbonization of industry and maintain industrial leadership, followed by an alliance for low-carbon industries, one for industrial clouds and platforms and one for raw materials. In addition to a complete series of actions, both horizontal and in favor of specific technologies, the Commission will systematically analyze the risks and needs of the various industrial ecosystems. In performing this analysis, the Commission will work in close collaboration with an open and inclusive industrial forum, which will be set up by September 2020.

Communication on "Shaping Europe's digital future"

On February 19, 2020, the Commission presented strategies for data and artificial intelligence (AI). This communication introduces a series of legislative and non-legislative initiatives, with the aim of developing technology at the service of citizens and creating a fair and competitive digital economy. The areas involved in these initiatives are manifold: creation of digital skills, regulation of competition and platforms (through a proposal for a Digital Services Act) and climate neutrality by 2050.

In more detail, the aim of the European data strategy is to ensure that the EU takes on the role of model and guide for companies made more autonomous thanks to data. The strategy essentially aims to create a true European data space and a single market for data, in order to unlock so far unused data to enable their free movement within the European Union in all sectors, thus benefiting businesses, researchers and governments. The Commission proposes to establish a regulatory framework for data governance, access to data and reuse of data between businesses, between businesses and governments and within governments. The Commission intends to support the development of technological systems and the next generation of infrastructure, which will allow the EU and all operators to take advantage of the opportunities offered by the data economy.

In the *White Paper on Artificial Intelligence*, the Commission called for a reliable framework based on excellence and trust. In a partnership between the public and private sectors, the goal is to mobilize resources along the entire value chain and create the right incentives to accelerate the adoption of solutions based on AI. The document calls for clear rules to govern high-risk AI systems without imposing excessive burdens on less risky ones. The White Paper also underscores the fact that strict EU rules must continue to apply to protect consumers, to address unfair commercial practices and to protect personal data and privacy.

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 total resources (2021-2027) at Community level proposed for the JTF, initially equal to €7.5 billion, were increased to €40 billion following the proposal of the Recovery Plan. Currently, the Commission regulation is under discussion in the European Parliament while the European Council reached a partial agreement on June 25 and is ready for negotiations with the European Parliament.

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 reference to the taxonomy, in June the European Parliament approved the EU Taxonomy Regulation. The European Parliament's approval followed the adoption of the text by the Council on June 10, 2020. In the

4th Quarter of 2020, the Commission is expected to adopt a delegated regulation on taxonomy which will establish the technical screening criteria for determining whether a specific economic activity substantially contributes to achievement of one or more of the EU's environmental goals.

State aid decisions

On March 19, 2020 and subsequently on April 3, May 8 and June 29, 2020, the European Commission adopted a temporary framework for addressing the impact of the COVID-19 pandemic in order to support Member States with regard to the use of State aid to provide the necessary liquidity to the economic system, including SMEs, to facilitate its application to all sectors and types of business affected by the crisis (with the exception of the financial sector and for companies already in difficulty at the end of 2019) and to help stabilize

the European economy while preserving the single market.

On May 28, 2020, the European Commission approved a support scheme for the generation of electricity in the Canary Islands, Balearic Islands, Ceuta and Melilla within the State aid framework for the provision of services of general economic interest (SGEI).

The Commission approved the scheme until the end of 2029 for the Canary Islands, Ceuta and Melilla and 2025 for the Balearic Islands. In order to ensure the long-term security of supply, Spain has undertaken to build a second subsea connection between the mainland and Majorca by 2025. The mechanism will compensate electricity generators fulfilling a public service obligation for the additional cost of providing these services and ensure the establishment of competitive procedures for the development of new generation plants and/or decarbonized solutions.

Regulatory framework by business line

Generation and Trading

Italy

The essential plants of Assemini and Portoferraio have been declared eligible for cost reimbursement for 2020.

The Brindisi Sud and Sulcis plants were declared eligible for 2019-2020.

The Porto Empedocle plant is eligible for long-term cost reimbursement until 2025.

For 2020, the remaining part of essential capacity was contracted under alternative contracts which under current regulations require the supply of capacity to the Ancillary Services Market (ASM) for a fixed premium.

The Enel Produzione plants located in the smaller islands identified on an annual basis as plants essential for the security of grids not interconnected to the NTG are eligible admitted by right to the cost compensation regime.

During the 1st Half of 2020, the Regulatory Authority for Energy, Networks and the Environment (ARERA) adopted a series of measures for the reimbursement of production costs to essential plants, shown below:

- > adjustments for plants on non-interconnected islands for 2011 and 2012;
- > payments on account for plants on non-interconnected islands for 2016 to 2018;

- > adjustments for the Anapo and Guadalami plants for 2015.

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. Both proceedings are under way.

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.

As part of the dispatching reform initiated with Resolution no. 393/2015/R/eel aimed at expanding the pool of entities and resources eligible for the ASM and testing new services needed by the electric system, with Resolution no. 200/2020/R/eel ARERA approved the Fast-Reserve pilot project for the forward procurement of a new ultra-rapid frequency regulation service necessary to safely manage the electric system. The project provides for Terna to use a competitive auction procedure to award five-year supply contracts with payment

of a fixed premium awarded following the auction in return for ensuring the availability of capacity. The schedule of the tender will be announced subsequently by Terna.

Iberia

Proposal for an order to revise fuel prices in non-peninsular territories

Order TEC/1260/2019 of December 26, 2019 revised the technical and financial parameters of the remuneration of generation units in the electrical systems of the non-peninsular territories for the second regulatory period (2020-2025). With regard to fuel prices, the Order established that within three months product prices will be reviewed by the ministerial order, with effect from January 1, 2020.

Order to revise the remuneration parameters for renewable generation plants

On February 28, 2020, Order TED/171/2020 of February 24, 2020 was published, updating the values applicable in the second regulatory period (2020-2025) for the various parameters that determine the remuneration of existing renewable generation plants with a specific remuneration regime.

Europe

Romania

The government issued emergency order 74/2020 to allow new generation capacity commissioned after June 1, 2020 to sign long-term bilateral contracts (PPAs) outside the centralized market, thereby increasing the bankability of these new projects.

Russia

In December 2019, the Federal Antimonopoly Service established the rates for capacity and electricity provided under regulated contracts in 2020. The new rates so established are lower than planned in the 2020 budget of the Nevinnomysskaya GRES plant.

On May 1, 2020, the Market Surveillance Board adopted temporary wholesale market rules valid during the period of the COVID-19 emergency. They offer the possibility for generators to extend and postpone scheduled maintenance without incurring penalties if this is attributable to the state of emergency.

Latin America

Chile

Law 21.185

On November 2, 2019, the Ministry of Energy published Law 21.185 introducing a transitional mechanism for stabilizing the price of electricity for customers subject to rate regulation ("regulated" customers). Under the provisions of this law, between July 1, 2019 and December 31, 2020, the rate applied to regulated customers will remain fixed at the level for the 1st Half of 2019 (Decree 20T/2018) and will be called the "Stabilized Price for Regulated Customers" (PEC). Starting from January 1, 2021 and until the end of the stabilization mechanism, prices will be those defined in the semi-annual fixing of the rate provided for in Article 158 of the Electricity Law, which however cannot be greater than the PEC adjusted by the consumer price index as of January 1, 2021 (adjusted PEC). The billing differences between the actual rate and the stabilized rate (PEC) will generate a receivable in favor of the generation companies with a limit of \$1,350 million until 2023. The balance in favor of these companies will be recovered by them in rates by December 31, 2027 at the latest.

Licitaciones

Under the provisions of the law governing electricity auctions, three tender processes have been held in Chile: tenders for the supply of electricity of 2015/01, 2015/02 and 2017/01. In 2019, the National Energy Commission (CNE) announced a fourth public tender for the supply of electricity denominated "*Licitación Suministro 2019/01*".

The latter provides for the delivery of 5.6 TWh/year from 2026 to 2040. The deadline for submitting bids is November 18, 2020.

Enel Green Power

Italy

The Ministerial Decree of July 4, 2019 provided for competitive procedures based on Dutch auctions and registers, depending on the installed capacity and by technology groups, including photovoltaic systems. In particular, up to 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. The winner of the capacity benefits from the incentive mechanism over the entire useful life of the plant (20, 25 or 30 years depending on the technology involved).

These incentive mechanisms will terminate when an indicative cumulative annual cost of the incentives reaches €5.8 billion. At March 31, 2020 the indicative annual cumulative cost was around €5.3 billion.

Enel Green Power participated in the first (October 2019) and second (February 2020) auctions held by the Energy Services Operator (GSE), with the award of total renewables capacity of 128 MW for new wind projects and 36 MW for renovations of existing renewable plants (wind and hydroelectric).

Iberia

At the end of June the government published the basis for the granting, through a competitive tender, of subsidies for the investment of FEDER funds (European Regional Development Fund) for photovoltaic systems in the Canary Islands. The development of around 150 MW is expected.

Europe

Russia

The government has postponed the auctions for the award of renewable energy supply contracts scheduled for June to November 2020. With a decree of April 22, the volumes up for auction were increased from 182 to 214 MW for wind plants and from 99.5 MW to 240 MW for photovoltaic plants.

Greece

Greece has approved an ambitious national energy and climate plan, which sets new targets for the development of renewable sources equal to 35% of final gross energy consumption by 2030 and includes a plan for the closure of coal-fired plants by 2023.

The Greek Parliament recently approved a number of measures to support the development of renewable sources in the country. In particular, the use of bilateral contracting (so-called power purchase agreements or PPA) to sell the power generated by renewable energy plants was approved. Furthermore, a series of measures have been introduced to reduce permitting times for renewables plants.

On February 6, 2020, the interruptibility service provided by industrial customers and remunerated through resources

from the revenue of generators came to an end. The service will likely be extended.

Romania

Romania has approved an ambitious national energy and climate plan, which sets new targets for the development of renewable resources by 2030 (with renewable energy as a proportion of gross final energy consumption $\geq 30.7\%$). It also envisages the installation of 2,300 MW of new wind farms and 3,700 MW of photovoltaic.

To enable greater development of renewable resources, the Romanian government has introduced the use of PPAs to sell the power generated by renewable energy plants. The decision is awaiting ratification by Parliament.

Turkey

The government has announced that the next YEKA (Renewable Energy Resources Areas) auctions will take place in the autumn of 2020 and will cover 40 regions with volumes between 10 and 50 MW.

France

The French Ministry for Ecological Transition (MEIT) published two decrees last April to implement the long-term energy plan through 2028 (*Programmation pluriannuelle de l'énergie-PPE*), which defines the strategy for reducing CO₂ emissions, including a renewable auction plan through 2024. According to the strategic energy and climate plan, renewable energy generation capacity is expected to double by 2028 compared with 2017, and the share of renewable energy in final energy consumption is expected to increase to 33% by 2030.

The strategy also provides for the complete elimination of petrol and diesel cars by 2040 and, by 2028, the use of renewable hydrogen in industry for a share of between 20% and 40% of total gas consumption.

Germany

Germany recently published its final national energy and climate plan. The CO₂ reduction target for 2030 has been set at 52% compared with 1990. The renewable energy target for 2030 has been confirmed at 30% of energy consumption (it is currently less than 20%). Onshore wind power generation capacity will grow to 71 GW from the current 53 GW. Off-shore wind power will contribute an additional 20 GW, while photovoltaic power should reach 98 GW of installed capacity. The German government has also approved a law (*Kohleausstiegsgesetz*) which sets out the phases for the closure of coal plants by 2038. Compensation will be paid to the owners

of the plants, and economic and social support measures are envisaged for the areas affected by the plant closures.

In June, the German government published the national hydrogen strategy. The document plans to use hydrogen to substantially reduce CO₂ emissions and at the same time create a strong industrial sector linked to the production of renewable hydrogen. The measures envisaged will involve the energy sector, transport and industrial consumption, as well as significant investments in research and development.

Bulgaria

The Independent Bulgarian Energy Exchange (IBEX), the only electricity trading platform in Bulgaria, has changed the rules for trading in long-term products. Following this change, trading of products related to renewable electricity will only be possible on the short-term day-ahead and intraday platforms and excluded from the long-term platform, which guaranteed greater predictability of cash flows.

Latin America

Brazil

Enel Green Power Cachoeira Dourada SA (CDSA) has been authorized, since June 2, 2020, to export electricity to Argentina and Uruguay. The authorization will remain in force until December 31, 2022.

North America

United States

In May, the United States Treasury Department amended the administrative guide for renewable energy tax credits, giving projects two more years to be completed and maintain eligibility under the "continuity requirement". The guide was published to take account of construction and supply chain delays caused by the COVID-19 emergency. Wind projects that began construction in 2016 can now be put into service until 2022, receiving 100% of the associated tax credit, while projects that started construction in 2017 can now be put into service until 2023, receiving 80% of the tax credit.

Legislative sessions and significant political changes have been suspended due to the COVID-19 pandemic. Looking ahead, incentives for the production of green energy create opportunities for the clean energy sectors, while budgetary challenges (driven by tax revenues and higher expenditure induced by COVID-19) threaten to cause cuts in funding programs.

Africa, Asia and Oceania

Australia

The Enel Green Power Cohuna plant has suffered connection delays since the beginning of 2019, due in part to regulatory changes imposing stricter technical standards. These changes occurred in 2019 and their lost revenue effects continued to unfold in the 1st Half of 2020.

The Australian Energy Market Commission (AEMC) has established that all renewables generators must maintain control over the Primary Frequency Response, while exempting them from the need to maintain storage capacity. This is an interim provision, which will be in effect from October 2020 until June 2023.

India

The government has declared that the COVID-19 emergency represents a case of force majeure, allowing the postponement of contract deadlines and the avoidance of penalties for delays, containing potential financial losses.

Renewable energy projects saw their must-run status confirmed during the COVID-19 emergency, thus avoiding curtailments.

Distribution companies (i.e. the buyers of the electricity generated by renewable energy projects) had the opportunity to defer payments to generators.

The exemption from "Inter-State Transmission Charges and Losses" has been extended to projects that will come into operation by December 31, 2022 (previously, it was the end of March 2022), with positive financial effects.

Positive economic effects will also result from the fact that the national CER regulator (Centre for Energy Regulation) has established that a bank guarantee will not be required for the construction of projects that connect through the Central Transmission Utility if the power purchase agreement (PPA) is signed directly by the generation company with the distribution company. If the PPA is signed with an intermediary agency (such as Solar Energy Corporation of India - SECI, in the case of Enel Green Power), then that agency must have a back-to-back sales contract with the distribution company.

Infrastructure and Networks

Italy

The rate for the fifth regulatory period (2016-2023) is governed by the Regulatory Authority for Energy, Networks and the Environment (ARERA) Resolution no. 654/2015/R/eel. This period lasts eight years and is divided into two sub-periods of four years each (NPR1 for 2016-2019 and NPR2 for 2020-2023).

With regard to the NPR2 period, on December 27, 2019 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), substantially confirming the pre-existing regulatory framework regarding the return on capital and depreciation and making only a few changes to the methods for recognizing operating costs.

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, with Resolution no. 144/2020/R/eel ARERA approved the definitive reference rates for 2019, which represent the level of revenue recognized for each operator, based on the final balance sheet data for the year 2018 and the other relevant parameters (level of productivity gains, inflation, etc.).

With Resolution no. 162/2020/R/eel ARERA published the provisional reference rates for 2020, based on the preliminary balance sheet data for 2019 and the other relevant parameters (productivity gains, inflation, etc.).

With Resolution no. 190/2020/R/eel ARERA established urgent measures to implement the provisions of Decree Law 34 of May 19, 2020 (the so-called Revival Decree), containing urgent measures in the field of health, support for workers and economy, and social policies connected with the COVID-19 emergency for the reduction of costs for low-voltage electricity users other than domestic use for May, June and July 2020, impacting the utility bill items "transport and meter management" and "general system charges".

ARERA has postponed to a subsequent measure the activation of an extraordinary equalization advance payment for distribution companies to mitigate the financial effects produced by this provision on collections.

As regards service quality, ARERA, with Resolution no. 566/2019/R/eel, established new rules for the quality of tran-

smision, distribution and metering services for the second regulatory semi-period for 2020-2023, introducing innovative regulatory tools to improve grid performance and narrow the gap between the North and South of Italy.

With Resolution no. 534/2019/R/eel, ARERA published the list of interventions in the 2019-2021 Resilience Plan of e-distribuzione eligible for the bonus-penalty mechanism envisaged under the provisions of Resolution no. 668/2019/R/eel, which introduced an incentive mechanism for investments to increase the resilience of distribution grids in terms of resistance to loads deriving from extreme weather events.

Iberia

Spain

Revenue from the regulated market connected with Distribution operations in the 1st Half of 2020 declined by about 4.4% on the same period of the previous year, essentially reflecting the application of new remuneration parameters, which entered force for the 2020-2025 regulatory period.

Europe

Romania

The regulatory authority (ANRE) revised the calculated regulated rate of return (RRR) as equal to the WACC. The previous year, the regulator had approved a rate of 5.66%, while the government approved a rate of 6.9% with the aim of increasing investments in the grid. In May 2020, ANRE revised the calculations and approved a new value of 6.39%. In addition, with the aim of encouraging investments in grids, a 1% bonus is granted for new investments. Further collaboration is planned between distribution system operators (DSOs) and ANRE to clarify how to implement the new incentive.

Latin America

Brazil

Rate revision for Enel Distribuição Rio

On March 10, 2020, the Electricity Regulatory Agency (ANEEL) approved the rate revision for Enel Distribuição Rio, starting from March 15, 2020, following which the average effect for consumers will be an increase of 2.71%, given by a rise of 3.38% for high-voltage customers and one of 2.48% for low-voltage customers.

Rate revision for Enel Distribuição Ceará

On April 14, 2020, ANEEL approved the rate revision for Enel Distribuição Ceará, following which the average effect for end users will be an increase of 3.94%. The rate increase was proposed by the regulator in response to the economic emergency resulting from the COVID-19 crisis with the aim of protecting the most vulnerable categories of customer. Rates have been frozen until June 30, 2020 and as of July 1, 2020 are subject to further revisions.

Note also that the decrease in revenue due to the suspension of the new rates in the above period will be offset by the payment of CDE (Energy Development Account) allowances for May, June and July 2020. These payments will be duly adjusted for the Selic rate and the redefinition of the CDE fund for Enel Distribuição Ceará in order to be rescheduled over a maximum of five equal installments starting from August 2020. Finally, the difference between the newly approved rate and that applied can be adjusted until June 30, 2020 and will in any case be considered in subsequent rate revisions.

Rate revision for Enel Distribuição São Paulo

On June 30, 2020, ANEEL approved the rate revision for Enel Distribuição São Paulo, starting from that date, following which the average effect for consumers will be an increase of 4.23%, given by a rise of 6.00% for high-voltage customers and one of 3.58% for low-voltage customers.

ANEEL Resolution no. 878/2020

ANEEL took measures to ensure the distribution of electricity during the COVID-19 emergency with effect from March 24, 2020, including:

- > banning the interruption of service to residential customers in urban and rural areas;
- > granting permission for the suspension of delivery of invoices issued to consumers, replacing them with the issue of electronic invoices or barcodes;
- > giving priority to emergency and essential services to contribute to social isolation measures and ensuring the continuous and reliable supply of electricity.

ANEEL release no. 1.511/2020

In the wake of the COVID-19 pandemic, ANEEL exceptionally and temporarily suspended, with effect from June 1, 2020, application of the *Bandeiras Tarifárias* until December 31, 2020.

Argentina

As part of the regulatory response to the global COVID-19

pandemic, the government established the following:

- > March 17 DNU 287/2020 - Declaration of health emergency from March 12 for one year;
- > March 20 DNU 297/2020 - Preventive and mandatory social isolation (lockdown);
- > March 31 DNU 325/2020 - Extension until April 12;
- > April 11 DNU 355/2020 - Extension until April 26;
- > March 20 DNU 298/2020 - Suspension of administrative deadlines during the lockdown;
- > March 25 DNU 311/2020 - Limitations on the possibility of suspensions/strikes involving basic services.

As part of the same regulatory framework, the National Electricity Regulator (ENRE) announced the creation of a virtual working group to access information and send reports known to the regulator and at the same time made official the following resolutions:

- > ENRE Resolution 0003 of March 21, 2020 suspending the customer management services provided in designated offices, implementing a system for customer management through call centers;
- > ENRE Resolution 0006 of March 24, 2020 calling for greater efficiency in processes and ensuring the operation of the control, management and distribution centers for high- and low-voltage electricity supply.

On June 19, 2020, an official bulletin was published concerning Emergency Decree no. 543, which first established a 180-day extension from the expiry date of the last rate revision established with Article 5 of Law no. 27541 (the Solidarity and Economic Reactivation Act). Consequently, the new deadline for performing the rate review will be December 17, 2020. Secondly, the measure extends the benefits established under DNU 311/20 (limitations on suspensions of electricity supply) in the event of late payment or non-payment by customers up to a maximum of six consecutive or alternate invoices falling due after March 1, 2020.

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 government declared a state of economic, social and ecological emergency for the entire country and ordered mandatory preventive isolation for all inhabitants. These 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.

CREG has issued Resolutions CREG.ADM 050/2020 and CREG.ADM 052/2020 temporarily suspending (until April 12, 2020) deadlines for its administrative actions.

The rules issued by the Ministry of Mining and Energy (MME) and by CREG in the 2nd Quarter of 2020 in response to COVID-19 include:

- > new regulations extending the state of economic emergency and adoption of new measures: Decrees 417, 637 and 798, Resolutions 131 and 132;
- > mandatory preventive isolation, Decrees 457, 531, 593, 636 and 749;
- > MME Resolution 517: deferred payment extract 1 and 2; credit lines and grants for businesses;
- > CREG Resolutions 058, 108 and 104: transitional measures for the payment of invoices on the wholesale market;
- > CREG Resolution 056.061, CREG Circular 036 and CREG Resolution 107: financing options in the wholesale market;
- > CREG Resolution 043: transitional rules on the limitation of supply and withdrawal from the market;
- > Decree 581: new credit line - Findeter;
- > Decree D.C. 123 and Resolution 157: the mayor of Bogotá awards grant of 10% of energy consumption to category 1, 2, 3 and 4 users;
- > MME Resolution 40130: contribution mechanism for customers in categories 4, 5 and 6, and commercial and industrial customers.

On June 24, 2020, CREG issued CREG Resolution 122/2020, which approved the distribution rates of Enel Codensa.

Peru

With *Decreto Supremo* no. 044-2020-PCM, published on March 15, 2020 a state of national emergency was declared for 15 days. This period has since been repeatedly extended and is now in place until at least July 31 due to the COVID-19 pandemic. During this period, some social distancing measures were taken to prevent the spread of COVID-19. In particular, *Decreto Supremo* no. 044-2020-PCM establishes that the government shall guarantee access to public services and essential goods and services with no restrictions.

Vice-ministerial Resolution no. 001-2020-MINEM/VME, publi-

shed on March 19, 2020, established that electricity generation, transmission and distribution companies shall:

- > activate safety protocols to safeguard staff, contractors and third parties;
- > take all necessary actions to ensure the continuity of electricity service;
- > send their emergency plans to OSINERGMIN and MINEM (Ministry of Energy and Mining).

Emergency Decree no. 029-2020, published on March 20, 2020, introduced a 30-day suspension on the calculation of time limits for the activation of administrative procedures and proceedings of any kind, including those regulated by laws and special provisions, that are subject to deadlines.

Emergency Decree no. 035-2020, published on April 3, 2020, established that distribution companies can allow customers with invoices issued in March 2020 or that include amounts consumed during the national emergency by “vulnerable” users (those with a consumption of up to 100 kWh/month) to pay in instalments over as many as 24 months. The government will pay compensatory interest on the instalments, which will be paid to electricity companies using the *Fondo de Inclusión Social Energético*. The measure also establishes that electricity companies will not be liable for compensation or penalties for failure to comply with the technical quality standards for electricity service. Various commercial measures have also been introduced, such as the suspension of the obligation to read meters, of the delivery of paper invoices (digital delivery has been introduced), and of the obligation to physically assist customers at customer care centers, while customers may be billed using their average consumption over the last six months until an actual meter reading is possible.

Emergency Decree no. 062-2020, published on May 28, 2020, expanded the category of customers who can pay their electricity bills in instalments to include those consuming up to 300 kWh/month. In this case, the measure establishes that invoices for May or that include amounts consumed during the national emergency are eligible for the instalment plan. The compensatory interest to be paid to electricity companies will be partly borne by the government and partly by customers. Finally, the measure also establishes that electricity companies will not be liable for compensation or penalties for violation of technical quality standards for up to 60 calendar days after the emergency period.

Decreto Supremo no. 101-2020-PCM, published on June 4, 2020, authorized the reopening of economic activities included in "Phase II". Businesses included in this phase must submit a plan for "the surveillance, prevention and control of COVID-19 in the workplace and work activities" to the competent authorities.

Decreto Supremo no. 117-2020-PCM, published on June 30, 2020, authorized the reopening of economic activities included in "Phase III". Businesses included in this phase must submit a plan for "the surveillance, prevention and control of COVID-19 in the workplace and work activities" to the competent authorities.

Chile

Law no. 21.194

On December 21, 2019, the Ministry of Energy published Law no. 21.194 which lowered the remuneration of distribution companies and enhanced the process for setting electricity distribution rates. The law changes the discount rate for the calculation of annual investment costs, which went from 10% to a rate that must be between 6% and 8% post tax. The post-tax remuneration rate for electricity distribution companies must not be more than two points above or three points below the remuneration rate set by the CNE (National Energy Commission). Finally, from January 2021 the distribution companies will have to operate exclusively in the distribution field.

CNE Resolution no. 176/2020 - Exclusive activity

On June 9, 2020, CNE Resolution no. 176 was published, specifying the substance of the obligation of exclusive activity and separate accounting in the provision of public electricity distribution services in accordance with the provisions of Law 21.194.

Under the provisions of the resolution, companies holding concessions for the public electricity distribution service operating in the Chilean national electricity system will have to set up as companies exclusively engaged in distribution activities and will only be able to exercise economic activities involved in the provision of the public distribution service, in compliance with applicable legislation. The rules established in the resolution shall apply from January 1, 2021. Where a company is unable to comply by that date for legitimate reasons, subject to notifying the CNE the application of the resolution may be postponed, but in any case not later than January 1, 2022.

Bill for essential services in response to the COVID-19 health crisis

At the reporting date, a bill on essential (basic) services is being discussed in the National Congress. It envisages measures that most distribution companies are already voluntarily adopting. The measures provided for in the bill include the suspension of service interruptions for late payment and the possibility for "vulnerable" customers to pay electricity bills in installments.

Rate revision and electricity supply process

The end-user rates applied in 2020 were determined on the basis of the following decrees and resolutions:

- > Decree no. 11T/2016, which established the rate formulas applicable to the supply of electricity at regulated prices, published in the official journal on August 24, 2017;
- > Decree no. 2T/2018, which established the methods for adjusting the power factor in rates applicable to electricity supply at regulated prices, published in the official journal on June 27, 2018 and valid until November 2020;
- > Decree no. 5T/2018, which established the rate formulas applicable to the supply of electricity at regulated prices set with the Ministry of Energy Decree no. 11T of 2016, published in the official journal on September 28, 2018;
- > *Oficio Ordinario* SEC no. 15699/2019, which established the procedure for rate adjustments based on *Oficio Ordinario* no. 490/2019, which is valid until November 3, 2020;
- > Decree no. 6T/2017, which determined the annual value of transmission systems, which is valid until December 31, 2019;
- > price decrees.

Average bare price

On October 5, 2019, the Ministry of Energy published Decree no. 7T/2019 in the official journal, setting the "bare price" for the supply of electricity and set adjustments and loads for the application of the Residential Rate Equity Mechanism, with retroactive effect from July 1, 2019. On November 2, 2019 the Ministry of Energy published Law no. 21.185, which introduced a transitory mechanism for stabilizing the price of electricity for customers subject to regulated rates.

Short-term bare price

On October 23, 2019, the Ministry of Energy published Decree no. 9T/2019, setting the "bare price" for the supply of electricity with effect from October 1, 2019.

On April 7, 2020, the Ministry of Energy published Decree no. 2T/2020, which sets the "bare price" for the supply of electricity, valid from April 1, 2020.

Determination of 2020-2024 distribution rates

With Resolution no. 24 of 21 January 2020, the CNE published the preliminary technical bases for the calculation of the components of the aggregate distribution value for the 2020-2024 period and the study of the service costs associated with the supply of electricity, initiating the process of determining distribution rates.

Following the stages of the process established under applicable legislation, the companies submitted their comments and on June 11, 2020 the CNE published the definitive technical bases with Resolution no. 195.

Determination of the 2020-2023 transmission rates

As part of the process of determining 2020-2023 transmission rates, the following processes are being developed:

- > qualification of transmission plants and systems;
- > determination of the useful life of transmission plants;
- > definition of the technical and administrative basis for the determination of transmission rates.

In this context, on June 5, 2018, the CNE approved a definitive technical document determining the useful life of transmission systems (Resolution no. 412).

End-user Markets

Italy

Electricity

With Resolution no. 576/2019/R/eel, ARERA updated for 2020 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.

With Resolution no. 119/2019/R/eel, ARERA introduced measures to enhance the efficiency of managing fraudulent withdrawals of power by end users in the enhanced protection market and amended the existing compensation mechanism for the amounts not collected in respect of such withdrawals. In connection with a suit filed by Servizio Elettrico Nazionale, the Milan Regional Administrative Court issued sentence no. 565 of March 27, 2020 voiding the part of resolution in which it provided for the application of the mechanism for reducing the amounts to be reimbursed in relation to the billing activities performed in the period prior to the entry into force of that resolution.

The measures connected to the COVID-19 emergency adopted by ARERA include Resolution no. 116/2020/R/com, which established temporary exceptions for the period April-June 2020 to the rules governing payments by sellers to distributors in order to mitigate the impact on the value chain of the freeze on customer disconnections during the emergency period for low-voltage end users (Resolution no. 60/2020/R/com). The reduction in payments made by sellers will be recouped by distributors through a special mechanism provided for in Resolution no. 248/2020/R/com, which will enable their recovery by the end of the year.

With regard to rules governing customers in arrears, Resolution no. 219/2020/R/com implemented the new rules established with the 2020 Budget Act (Article 1, paragraph 291) concerning the timing and procedures for suspending supply in the event of customer default. Concomitantly, it provided for an upgrade of the indemnity system (compensation paid to sellers in the event customers leave unpaid receivables when they change supplier).

Gas

With Resolution no. 89/2020/R/gas, ARERA has initiated a procedure aimed at complying with ruling 38/2020 concerning the revision of the scope of application and the consequent recalculation of prices to be applied to end users in order to settle financial items between sellers and end users for the 2010-2012 period with regard to the gas commodity for the safeguard service. With Resolution no. 247/2020/R/gas, ARERA temporarily confirmed the fees applied pending their redetermination and extension of the scope of application starting from January 2021.

With Resolution no. 577/2019/R/gas, ARERA updated the QVD component of the financial conditions of the natural gas safeguard service for 2020.

Law 8 of February 28, 2020, which ratified the "Milleproroghe" omnibus extension decree (Decree Law 162 of December 30, 2019), amended the text of the Competition Act (Law 124/2017), providing for the elimination of price protection regimes for small companies that do not fall under the definition of "micro-enterprises" starting from January 1, 2021 and for micro-enterprises, and January 1, 2022 for residential customers.

Iberia

Rates

On December 28, 2019, Order TEC/1258/2019 of December 20 was published, establishing access rates for 2020. Under the provisions of the order, the rates shall remain unchanged until the rates established by the National Markets and Competition Commission enter force (CNMC). As for natural gas, Order TEC/1259/2019 of December 20 was published on December 28, 2019, establishing access rates for the gas sector in 2020.

On December 30, 2019, the resolution of the Directorate-General for Energy Policy and Mining of December 23 was published, establishing the rate of last resort (TUR) for natural gas to be applied from January 1, 2020, giving rise – thanks to the decline in commodity prices – to an average reduction of 3.3% (for the Last Resort 1 rate -TUR1) or 4.2% (for Last Resort 2 -TUR2).

Energy efficiency

Order TED/28/2020 of March 23 set Endesa's contribution to the National Energy Efficiency Fund at €28 million for 2020.

Social Rate

Order TEC/1080/2019 of October 23 established the distribution percentage of the 2019 social rate, with Endesa SA's share set at 36.26%, compared with 37.15% the previous year. The preparation of the order establishing the distribution of the financing obligation for the 2020 social rate began in January 2020, with the percentage proposed for Endesa SA being set at 35.57%.

On March 14, 2020, Royal Decree 463/2020 was published, proclaiming a state of emergency for the management of the COVID-19 health crisis. In order to counter the economic and social impact of this exceptional situation, the Spanish government has approved a series of legislative measures to address the emergency. The most significant measures for the electricity sector are as follows.

The validity of the social rate was extended until September 15, 2020 for all beneficiaries whose eligibility would have expired before this date. At the same time, the right to the social rate was extended to holders of supply points or any member of their household who qualify as professionals or self-employed who comply with certain income thresholds and who, due to the emergency, have ceased trading or whose turnover has been reduced significantly. The measure is

limited to the emergency period, with a maximum duration of six months.

Guarantee of utilities continuity

During the month following the entry into force of Royal Decree 8/2020 of March 17, the supply of electricity, water and natural gas to consumers identified as vulnerable consumers (in accordance with the criteria of Royal Decree 897/2017) cannot be cut off. Royal Decree 11/2020 of March 31 extended this guarantee, establishing that for the duration of the entire state of emergency the supply of electricity, water, natural gas and other oil derivatives to natural persons at their habitual residence cannot be suspended except for security of supply reasons.

Flexibility of electricity supply contracts for professionals and companies

During the state of emergency, professionals and companies can suspend or modify their contracts to contract an alternative offer with their energy supplier that is more appropriate with current consumption and power requirements without charge or penalty. At the end of the state of emergency, there is a period of three months to reactivate the contract or modify available power without charge except in certain situations. To compensate the electricity sector for the reduction in revenue that these initiatives entail, measures will be introduced in the next Budget Act (PGE) after the entry into force of Royal Decree Law 11/2020 of March 31. Similar measures are envisaged for the natural gas sector.

Suspension of supply invoices

During the state of emergency, self-employed workers and small and medium-sized enterprises can ask their supplier (or distributor) for a suspension of payment for billing periods in which the state of emergency applies. In this case, the supplier is exempt from paying the transport and distribution rates until the customer has fully paid the invoice. The supplier is also exempted from paying VAT, the special electricity tax and the special hydrocarbon tax for the generation of electricity until the balance of the invoice is paid by the customers or within six months of end of the state of emergency. Once the state of emergency has ended, the balance will be settled in equal instalments over the billing periods in the following six months. Similarly, suppliers or distributors whose revenue is reduced can request the activation of the guarantees specified in Royal Decree Law 8/2020 of March 17 or any other such relief.

Access rights

Access rights expiring on March 31, 2020 have been extended to the new deadline of two months after the end of the state of emergency.

In this context, Order SND/260/2020 of March 19 suspended activation of the demand management service of interruptibility for economic reasons.

Europe

Romania

The regulatory authority (ANRE) has defined wholesale and retail commercial agreements for the regulated market in two tranches. For each half-year and for each Last Resort supplier, ANRE has approved a portfolio of regulated bilateral contracts

with the least expensive generators and a series of regulated rates for end users, which should guarantee sufficient margin to enable the recovery of losses incurred in past years. While the provisions for the 1st Half of 2020 were approved in December 2019, the provisions for the 2nd Quarter of 2020 were approved on June 29, 2020.

Latin America

Brazil

Electricity marketing

On April 17, 2020, Enel Trading Brasil SA (Enel Trading), a company set up by the Group for the sale of electricity, was authorized to operate as an Electricity Marketing Agent in Brazil.

Outlook

The energy transition that is progressively transforming the utilities industry underpins the 2020-2022 Strategic Plan presented in November 2019, which is founded on a sustainable and fully integrated business model. It is designed to enable Enel to seize the opportunities linked to the global trends of decarbonization of generation and electrification of energy consumption. The digitalization of grids and the adoption of platforms for all customer-related activities are enablers of the Group's strategy, which aims to accelerate the growth of renewables while at the same time reducing thermal generation, first and foremost coal generation. More specifically, the 2020-2022 Investment Plan envisages that:

- > investments in decarbonization will amount to about €14.4 billion (50% of total capex), aimed at developing new renewables capacity and gradually replacing conventional generation assets. Decarbonization's contribution to EBITDA growth will be equal to €1.4 billion over the plan period. Renewables capacity is expected to reach 60% of total capacity in three years, driving the increase in the profitability of plant assets and increasing output with zero CO₂ emissions to 68% of the total in 2022. The 2020-2022 Strategic Plan provides for a rapid and progressive withdrawal from coal-fired generation, which will mainly be replaced by new renewables capacity. The sharp acceleration in the growth of renewables will support the Group's pursuit of the goal of reducing emissions of greenhouse gases in line with the Paris Agreement and achieving total decarbonization of the generation mix by 2050;
- > about €1.2 billion of investment will be dedicated to the electrification of energy consumption, leveraging the growth and diversification of the retail customer base and the efficiencies associated with the transfer of activities to platforms. The expected contribution of these investments to the Group's EBITDA growth amounts to €0.4 billion;
- > some €13 billion will be invested in the factors enabling the energy transition, i.e. infrastructure, to adapt distribution grids to a generation system based on renewable energy, and ecosystems and platforms, to develop new services, such as electric mobility and demand response services, which will play an increasing role in the energy transition. The expected contribution to EBITDA growth is about €1.1 billion.

The Group expects to invest €28.7 billion over the course of the plan. Investments will directly impact three main UN Sustainable Development Goals (SDGs): SDG 7 (Affordable and Clean Energy), SDG 9 (Industry, Innovation and Infrastructure) and SDG 11 (Sustainable Cities and Communities), thus contributing to SDG 13 for climate action.

Under our dividend policy, over the plan period Enel will continue to pay out a dividend equal to the greater of 70% of consolidated ordinary net income and a guaranteed minimum dividend per share (DPS), with a compound annual growth rate of 8.6% for the implicit DPS and 7.7% for the minimum DPS. For 2020 the Plan envisages:

- > an acceleration of investment in renewable energy, especially in Latin America and North America, in support of industrial growth to drive decarbonization;
- > further progress in the digitalization of distribution grids, mainly in Italy and Latin America, with the aim of improving the service quality and increasing grid flexibility and resilience;
- > an increase in investment devoted to the electrification of energy consumption, with the aim of leveraging the expansion of the customer base, and to continuous efficiency enhancement, supported by the creation of global business platforms.

With regard to the ongoing COVID-19 pandemic that began earlier this year, the Group has issued guidelines aimed at preventing and/or mitigating the effects of contagion in the workplace and at the same time ensuring business continuity. The Group has also implemented constant monitoring of the impact of the emergency on macroeconomic and business variables in order to produce real-time estimates of potential impacts on the Group and enable mitigation of the effects with response or contingency plans.

Thanks to the geographical diversification of the Group, its integrated business model along the value chain, a sound financial structure and the level of digitalization achieved, which makes it possible to ensure the continuity of operations with the same level of service, the Group has displayed considerable resilience, which has been reflected in our strong performance and financial position in the 1st Half of 2020.

Nevertheless, the depreciation of the Latin American currencies against the euro, the negative impact of the pandemic

on the volume of electricity consumption and the suspension of dunning processes have prompted us to revise a number of the targets established in the 2020-2022 Strategic Plan, as shown in the following table:

Billions of euro	2020-2022 Strategic Plan	2020-2022 Strategic Plan
	2020 targets announced in November 2019	New targets for 2020
Ordinary EBITDA	18.6	about 18.0
Ordinary net income	5.4	5.0-5.2
Net financial debt	46.8	48.0-49.0

Related parties

For a detailed discussion of transactions with related parties, please see note 32 to the condensed interim consolidated financial statements at June 30, 2020.



2. CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS



Consolidated financial statements

Consolidated Income Statement

Millions of euro	Notes	1st Half		
		2020		2019
			<i>of which with related parties</i>	<i>of which with related parties</i>
Revenue	6			
Revenue from sales and services ⁽¹⁾		32,520	1,933	39,492
Other revenue		855	6	1,475
	<i>[Subtotal]</i>	33,375		40,967
Costs	7			
Electricity, gas and fuel purchases ⁽¹⁾		13,769	2,306	20,388
Services and other materials ⁽¹⁾		8,332	1,308	8,849
Personnel		1,855		2,338
Net impairment/(reversals) of trade receivables and other receivables		637		347
Depreciation, amortization and other impairment losses		3,465		3,347
Other operating expenses		1,089	109	1,315
Capitalized costs		(916)		(1,018)
	<i>[Subtotal]</i>	28,231		35,566
Net income/(expense) from commodity risk management ⁽¹⁾	8	(601)	<i>(1)</i>	(188)
Operating income		4,543		5,213
Financial income from derivatives	9	937		595
Other financial income	10	928	31	847
Financial expense from derivatives	9	759		665
Other financial expense	10	2,255	29	2,103
Net income/(expense) from hyperinflation adjustments	10	30		85
Share of income/(losses) of equity investments accounted for using the equity method	11	13		(85)
Income before taxes		3,437		3,887
Income taxes	12	1,034		994
Net income from continuing operations		2,403		2,893
Net income from discontinued operations		-		-
Net income for the period (shareholders of the Parent Company and non-controlling interests)		2,403		2,893
Attributable to shareholders of the Parent Company		1,947		2,215
Attributable to non-controlling interests		456		678
<i>Basic earnings/(loss) per share attributable to shareholders of the Parent Company (euro)</i>	13	<i>0.19</i>		<i>0.22</i>
<i>Diluted earnings/(loss) per share attributable to shareholders of the Parent Company (euro)</i>	13	<i>0.19</i>		<i>0.22</i>
<i>Basic earnings/(loss) per share from continuing operations attributable to shareholders of the Parent Company (euro)</i>	13	<i>0.19</i>		<i>0.22</i>
<i>Diluted earnings/(loss) per share from continuing operations attributable to shareholders of the Parent Company (euro)</i>	13	<i>0.19</i>		<i>0.22</i>

(1) The figures for the 1st Half of 2019 have been adjusted to take account of the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) contained in the Agenda Decision of 2019, which involved changes in the classification, with no impact on margins, of the effects of purchase and sales contracts for commodities measured at fair value through profit or loss (for more details, see note 4 in these condensed interim consolidated financial statements at June 30, 2020).

Statement of Consolidated Comprehensive Income

Millions of euro	1st Half	
	2020	2019
Net income for the period	2,403	2,893
Other comprehensive income recyclable to profit or loss (net of taxes)		
Effective portion of change in the fair value of cash flow hedges	811	26
Change in fair value of hedging costs	(154)	10
Share of the other comprehensive income of equity investments accounted for using the equity method	(2)	(34)
Change in the fair value of financial assets at FVOCI	-	6
Change in translation reserve	(3,319)	352
Other comprehensive income not recyclable to profit or loss (net of taxes)		
Remeasurement of net liabilities/(assets) for employee benefits	33	(176)
Change in fair value of equity investments in other entities	(1)	-
Total other comprehensive income/(loss) for the period	(2,632)	184
Total comprehensive income/(loss) for the period	(229)	3,077
Attributable to:		
- shareholders of the Parent Company	544	2,259
- non-controlling interests	(773)	818

Consolidated Balance Sheet

Millions of euro	Notes	at June 30, 2020		at Dec. 31, 2019	
ASSETS		<i>of which with related parties</i>		<i>of which with related parties</i>	
Non-current assets					
Property, plant and equipment	14	78,418		79,809	
Investment property		108		112	
Intangible assets	15	17,265		19,089	
Goodwill	16	14,115		14,241	
Deferred tax assets	17	8,789		9,112	
Equity investments accounted for using the equity method	18	1,732		1,682	
Derivatives	19	2,877	27	1,383	15
Non-current contract assets	20	401		487	
Other non-current financial assets	21	5,376		6,006	
Other non-current assets	22	2,642		2,701	
	<i>[Total]</i>	131,723		134,622	
Current assets					
Inventories		2,629		2,531	
Trade receivables	23	11,308	927	13,083	896
Current contract assets	20	173		166	
Tax receivables		1,040		409	
Derivatives	19	6,059	3	4,065	8
Other current financial assets	24	4,328	49	4,305	27
Other current assets	22	3,890	203	3,115	183
Cash and cash equivalents		5,840		9,029	
	<i>[Total]</i>	35,267		36,703	
Assets classified as held for sale	26	5		101	
TOTAL ASSETS		166,995		171,426	

Millions of euro	Notes	at June 30, 2020		at Dec. 31, 2019	
		<i>of which with related parties</i>		<i>of which with related parties</i>	
LIABILITIES AND SHAREHOLDERS' EQUITY					
Equity attributable to the shareholders of the Parent Company					
Share capital		10,167		10,167	
Treasury share reserve		(1)		(1)	
Other reserves		(250)		1,130	
Retained earnings/(loss carried forward)		19,264		19,081	
	<i>[Total]</i>	29,180		30,377	
Non-controlling interests		14,188		16,561	
Total shareholders' equity	27	43,368		46,938	
Non-current liabilities					
Long-term borrowings	25	53,623	670	54,174	715
Employee benefits	28	2,780		3,771	
Provisions for risks and charges (non-current portion)	29	4,981		5,324	
Deferred tax liabilities	17	8,160		8,314	
Derivatives	19	2,958		2,407	
Non-current contract liabilities	20	6,257	181	6,301	151
Other non-current liabilities	22	3,419		3,706	
	<i>[Total]</i>	82,178		83,997	
Current liabilities					
Short-term borrowings	25	7,196		3,917	
Current portion of long-term borrowings	25	2,738	89	3,409	89
Provisions for risks and charges (current portion)	29	1,084		1,196	
Trade payables		9,348	2,730	12,960	2,291
Income tax payable		997		209	
Derivatives	19	5,381	5	3,554	8
Current contract liabilities	20	1,249	46	1,328	39
Other current financial liabilities		750		754	
Other current liabilities	22	12,704	32	13,161	30
	<i>[Total]</i>	41,447		40,488	
Liabilities included in disposal groups classified as held for sale	26	2		3	
Total liabilities		123,627		124,488	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		166,995		171,426	

Statement of Changes in Consolidated Shareholders' Equity

Share capital and reserves attributable to the shareholders of the Parent Company

Millions of euro	Share capital	Share premium reserve	Treasury share reserve	Legal reserve	Other reserves	Reserve from translation of financial statements in currencies other than euro	Reserve from measurement of cash flow hedge financial instruments
At January 1, 2019	10,167	7,489	-	2,034	2,262	(3,317)	(1,745)
Distribution of interim dividends	-	-	-	-	-	-	-
Reclassifications	-	7	-	-	-	-	-
Monetary revaluation	-	-	-	-	-	-	-
Transactions in non-controlling interests	-	-	-	-	-	-	-
Change in scope of consolidation	-	-	-	-	-	(98)	41
Comprehensive income/(loss) for the period	-	-	-	-	-	193	(12)
of which:							
- other comprehensive income/(loss)	-	-	-	-	-	193	(12)
- net income/(loss) for the period	-	-	-	-	-	-	-
At June 30, 2019	10,167	7,496	-	2,034	2,262	(3,222)	(1,716)
At January 1, 2020	10,167	7,487	(1)	2,034	2,262	(3,802)	(1,610)
Distribution of interim dividends	-	-	-	-	-	-	-
Reserve for share-based payments (LTI bonus)	-	-	-	-	2	-	-
Reclassification for curtailment of certain defined-benefit plans (IAS 19) following signing of 5th Endesa Collective Bargaining Agreement	-	-	-	-	-	-	-
Monetary revaluation	-	-	-	-	-	-	-
Transactions in non-controlling interests	-	-	-	-	-	(257)	(13)
Comprehensive income/(loss) for the period	-	-	-	-	-	(2,120)	854
of which:							
- other comprehensive income/(loss)	-	-	-	-	-	(2,120)	854
- net income/(loss) for the period	-	-	-	-	-	-	-
At June 30, 2020	10,167	7,487	(1)	2,034	2,264	(6,179)	(769)

Reserve from measurement of costs of hedging financial instruments	Reserve from measurement of financial instruments FVOCI	Reserve from equity investments accounted for using the equity method	Reserve from remeasurement of net liabilities/ (assets) of defined benefit plans	Reserve from disposal of equity interests without loss of control	Reserve from acquisitions of non-controlling interests	Retained earnings and loss carried forward	Equity attributable to the shareholders of the Parent Company	Non-controlling interests	Total shareholders' equity
(258)	16	(63)	(714)	(2,381)	(1,623)	19,853	31,720	16,132	47,852
-	-	-	-	-	-	(1,423)	(1,423)	(677)	(2,100)
-	-	-	-	-	(7)	-	-	-	-
-	-	-	-	-	-	51	51	92	143
-	-	-	-	-	47	-	47	(130)	(83)
-	-	-	(5)	-	(1)	(2)	(65)	1	(64)
13	6	(32)	(124)	-	-	2,215	2,259	818	3,077
13	6	(32)	(124)	-	-	-	44	140	184
-	-	-	-	-	-	2,215	2,215	678	2,893
(245)	22	(95)	(843)	(2,381)	(1,584)	20,694	32,589	16,236	48,825
(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

Consolidated Statement of Cash Flows

Millions of euro	Notes	1st Half			
		2020	2019		
			<i>of which with related parties</i>		
Income before taxes for the period		3,437	3,887		
Adjustments for:					
Net impairment/(reversals) of trade receivables and other receivables	7	637	347		
Depreciation, amortization and other impairment losses	7	3,465	3,347		
Financial (income)/expense	9-10	1,119	1,241		
Net income of equity investments accounting for using the equity method	11	(13)	85		
Changes in net working capital:		(3,831)	(2,229)		
- inventories		(196)	(242)		
- trade receivables		660	(251)	91	
- trade payables		(3,142)	439	(2,605)	145
- other contract assets ⁽¹⁾		(7)	(95)		
- other contract liabilities ⁽¹⁾		(118)	(1)		
- other assets/liabilities		(1,028)	(13)	965	(94)
Accruals to provisions		(199)	398		
Utilization of provisions		(515)	(625)		
Interest income and other financial income collected		810	31	684	49
Interest expense and other financial expense paid		(1,859)	(29)	(1,767)	(15)
Net (income)/expense from measurement of commodities		(122)		55	
Income taxes paid		(891)		(589)	
Capital (gains)/losses		4		(215)	
Cash flows from operating activities (A)		2,042		4,619	
Investments in property, plant and equipment	14	(3,466)		(3,503)	
Investments in intangible assets	15	(361)		(461)	
Investments in non-current contract assets	20	(310)		(207)	
Investments in entities (or business units) less cash and cash equivalents acquired		(7)		(249)	
Disposals of entities (or business units) less cash and cash equivalents sold		88		454	
(Increase)/Decrease in other investing activities		(63)		(46)	
Cash flows from investing/disinvesting activities (B)		(4,119)		(4,012)	
Financial debt (new long-term borrowing)	25	1,884		3,824	
Repayments of financial debt ⁽¹⁾	25	(1,941)		(2,917)	
Other changes in net financial debt ⁽¹⁾	25	2,953	(45)	165	(45)
Receipts from disposal of equity investments without loss of control ⁽¹⁾		-		-	
Payments for acquisitions of equity investments without change of control and other transactions with non-controlling interests ⁽¹⁾		(973)		(449)	
Ancillary charges in disposal of equity investments without loss of control		-		-	
Sale/(Purchase) of treasury shares		-		-	
Dividends and interim dividends paid		(2,629)		(2,174)	
Cash flows from financing activities (C)		(706)		(1,551)	
Impact of exchange rate fluctuations on cash and cash equivalents (D)		(374)		31	
Increase/(Decrease) in cash and cash equivalents (A+B+C+D)		(3,157)		(913)	
Cash and cash equivalents at the beginning of the period ⁽²⁾		9,080		6,714	
Cash and cash equivalents at the end of the period ⁽³⁾		5,923		5,801	

(1) In order to improve the presentation of these items, they have been broken down to a greater extent than in the past, making it necessary to reclassify the figures for 2019 in order to ensure the uniformity and comparability of the data with the previous year.

(2) Of which cash and cash equivalents equal to €9,029 million at January 1, 2020 (€6,630 million at January 1, 2019), short-term securities equal to €51 million at January 1, 2020 (€63 million at January 1, 2019) and cash and cash equivalents pertaining to "Assets held for sale" in the amount of €21 million at January 1, 2019.

(3) Of which cash and cash equivalents equal to €5,840 million at June 30, 2020 (€5,747 million at June 30, 2019) and short-term securities equal to €83 million at June 30, 2020 (€54 million at June 30, 2019).

Explanatory notes

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, 2020 comprises the financial statements of the Company, its subsidiaries and the Group's share in associated companies and joint ventures, as well as its share of the assets, liabilities, costs and revenue of joint operations ("the Group"). A list of the subsidiaries, associated companies, joint ventures and joint operations included in the scope of consolidation is reported in the attachments.

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, 2020.

Compliance with IFRS/IAS

The Half-Year Financial Report of the Group at and for the six months ended at June 30, 2020 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, 2020 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 consolidated ba-

lance sheet, the statement of changes in consolidated equity, the consolidated statement of cash flows, and the related explanatory 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, 2020 are the same as those adopted for the consolidated financial statements at December 31, 2019 (please see the related report for more information), with the exception of the new accounting standards adopted for the first time and management's assumptions concerning certain areas of the financial statements as a result of the COVID-19 pandemic, 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, 2019.

In addition to the accounting standards applied in preparing the consolidated financial statements at December 31, 2019, the following standards, interpretations and amendments of existing standards relevant to the Enel Group took effect as from January 1, 2020.

> "Amendments to IFRS 3 – *Definition of a Business*", issued in October 2018, is intended to assist companies in determining whether a set of activities and assets is a business. More specifically, the amendments clarify that a business, considered as an integrated set of activities and assets, must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. Accordingly, the amendments clarify that a business cannot exist without including the inputs and substantive processes necessary to produce outputs. The definition of "output", as modified by these amendments, focuses on the goods and services

delivered to customers, on investment income and other revenue and excludes returns in the form of lower costs or other economic benefits.

- > "Amendments to IFRS 9, IAS 39 and IFRS 7 – *Interest Rate Benchmark Reform*", issued in September 2019. The amendments: (i) provide for temporary exceptions that enable hedging relationships to continue during the period of uncertainty until alternative risk-free rates are established with the interbank offered rates (IBORs) reform; and (ii) require additional disclosures on hedging relationships directly affected by the uncertainty. In this regard, note that the reform will impact fair value measurement, the effects of hedge accounting and the net financial results when the alternative rates are defined.
- > "Amendments to IAS 1 and IAS 8 – *Definition of Material*", issued in October 2018, to align the definition of "material" between the accounting standards and the Conceptual Framework for Financial Reporting and clarify a number of aspects. The definition of material is as follows: "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." More specifically, the amendments clarify that:
 - "obscuring information" regards situations for which the effect for users of financial statements is similar to the omission or misstatement of information whose materiality is assessed in the context of the financial statements taken as a whole;
 - "primary users of financial statements", to whom general purpose financial statements are directed, are "existing and potential investors, lenders and other creditors" who must rely on general purpose financial statements for much of the financial information they need; and
 - "materiality" depends on the nature or magnitude of information, or both. An entity assesses whether information, either individually or in combination with other information, is material in the context of its financial statements taken as a whole. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users of the financial statements.

> "*Amendments to References to the Conceptual Framework in IFRS Standards*"; issued in March 2018. The document sets out the amendments to affected standards in order to update references to the revised Conceptual Framework. These amendments accompany the latest version of the Revised Conceptual Framework for Financial Reporting, issued in March 2018 and in effect as from January 1, 2020, which includes some new concepts, provides updated definitions and recognition criteria and clarifies some important concepts. The main amendments include:

- an increase in the importance of management's stewardship of economic resources for financial reporting purposes;
- the restoration of prudence as an element supporting neutrality;
- the definition of reporting entity, which may be a legal entity or a portion of that entity;
- the revision of the definitions of assets and liabilities;
- elimination of the probability threshold in recognition and the addition of guidelines for derecognition;
- the addition of guidelines on various measurement bases; and
- the affirmation that profit or loss is the primary indicator of performance and that, in principle, income and expenses included in other comprehensive income shall be recycled to the income statement when doing so results in the income statement providing more relevant information or a more faithful representation.

COVID-19

In line with the recommendations of ESMA in the public statements² published in March, May and July 2020, and of CONSOB in its warning notices nos. 6/20 of April 9, 2020 and 8/20 of July 16, 2020, the Group has carefully monitored the evolution of the COVID-19 pandemic with regard to the main areas and countries in which we operate, based on the analytical dimensions indicated in the section "Events after the reporting period" in the notes to the 2019 consolidated financial statements.

The Half-Year Financial Report at June 30, 2020 provides an update of the information concerning the COVID-19 pandemic, based on the specific company circumstances and the availability of reliable information, in order to highlight its im-

(2) 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 and ESMA 32-61-417 of July 21, 2020.

impact on our business, on the financial position and on Group performance at that date, also identifying the main risks and uncertainties to which the Group is exposed. With regard to the impact on performance of COVID-19, see the discussion of the Group's performance in the interim report on operations in this Half-Year Financial Report at June 30, 2020.

With regard to the assessment of the impacts of COVID-19, the forecasts for the future evolution of the macroeconomic, financial and business context in which the Group operates are in any event characterized by a high degree of uncertainty, which could be reflected in the assessments and estimates made by management of the carrying amounts of the assets and liabilities affected by the greatest volatility. At June 30, 2020, the areas of the financial statements that, based on the information available at that date and considering the constantly evolving situation, are most affected by estimates and judgments are the following:

- > measurement of non-financial assets: assessments of the existence of any evidence of impairment and the methods and assumptions used to estimate the recoverable value of such assets pursuant to "IAS 36 – Impairment of assets", including the sensitivity analyses, confirm the full recoverability at June 30, 2020 of the carrying amounts of the cash generating units (CGUs). Accordingly, no impairment losses have been recognized in respect of those assets for reasons associated with COVID-19. Please see note 16 for more details regarding impairment losses and writebacks on non-financial assets;
- > measurement of financial assets: in some cases, in order to take account of the effects of COVID-19 on the impairment of trade receivables, specific adjustments have been made to the results of the impairment model adopted by the Group on the basis of "IFRS 9 – Financial instruments" (so-called post-model adjustments) determined mainly on the basis of an expert credit judgment based on the deterioration in the collection status of certain customer segments. These adjustments prompted the recognition of certain writedowns based on the information available.

Please see note 23 for more details regarding impairment losses and writebacks on financial assets;

- > employee benefits: as a result of COVID-19, some significant actuarial assumptions used to determine the present value of the employee benefit obligation defined pursuant to "IAS 19 – Employee benefits" have been updated. Certain benefits have been remeasured where necessary in the light of the sensitivity analysis performed. Please see note 28 for more details;
- > provisions for risks and charges: the assumptions underlying the assessment of the possible presence of onerous contracts have been updated. This analysis found no situations for which it would be necessary to recognize additional provisions as a result of COVID-19, pursuant to "IAS 37 – Provisions, contingent liabilities and contingent assets". Please see note 29 for more details;
- > income taxes: where required, any tax relief has been recognized and the timing of the reversal of deductible temporary differences and the recoverability of deferred tax assets have been monitored pursuant to "IAS 12 – Income taxes". See note 12 for more details.

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, 2020 is provided.

2. Main changes in the scope of consolidation

At June 30, 2020, the scope of consolidation had changed with respect to June 30, 2019 and December 31, 2019, as a result of the following main transactions:

2019

- > Disposal, on March 1, 2019, of 100% of Mercure Srl, a company to which the business unit consisting of the Mercure biomass plant and the related legal relationships had been previously transferred. As provided for in the preliminary sale contract signed on May 30, 2018, the provisional price received for the transaction was €162 million, corresponding to the value of the business unit at January 1, 2018. At June 30, 2019 that price was adjusted on the basis of a number of specified variables;
- > acquisition, on March 14, 2019, by Enel Green Power SpA, acting through its US renewables subsidiary Enel North America (formerly Enel Green Power North America), of 100% of 13 companies that own seven operating renewable generation plants from Enel Green Power North America Renewable Energy Partners (EGPNA REP), a joint venture 50% owned by Enel North America (formerly Enel Green Power North America) and 50% by General Electric Capital's Energy Financial Services;
- > acquisition, on March 27, 2019, by Enel Green Power SpA (EGP), acting through its US renewables subsidiary Enel North America (formerly Enel Green Power North America), of Tradewind Energy, a renewable energy project development company based in Lenexa, Kansas. EGP has incorporated the entire Tradewind development platform, which includes 13 GW of wind, solar and storage projects located in the United States. The agreement also provided for the sale, which took place in June, of Savion, a wholly owned subsidiary of Tradewind;
- > acquisition, on April 30, 2019, by Enel X Italia of 100% of YouSave SpA, an Italian company operating in the energy services sector, providing assistance to large electricity consumers;

- > finalization, on May 31, 2019, through the renewables subsidiary Enel Green Power Brasil Participações Ltda, of the disposal of 100% of three renewables plants in Brazil. The total price of the transaction was about R\$2.7 billion, the equivalent of about €603 million.

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.

Other changes

In addition to the above changes in the scope of consolidation, 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:

- > disposal, in January 2020, of a number of 50% owned joint ventures in Enel North America's hydroelectric portfolio. In December 2019, the entire portfolio had been classified as held for sale in accordance with IFRS 5. The gain recognized in profit or loss was €4 million;
- > in the 1st Half of 2020, Enel SpA increased its interest in Enel Américas by 5.03% under the provisions of share swaps entered into with a financial institution. The Group's total stake is therefore now 65%;
- > Enel SpA increased its interest in Enel Chile by 2.89% under the provisions of two share swaps entered into with a financial institution. The Group's total stake is therefore now 64.93%.

3. Restatement of comparative disclosures

The figures presented in the comments and tables of the notes to these condensed interim consolidated financial statements at June 30, 2020 are consistent and comparable.

In this regard, note that it was necessary to adjust the income

statement figures at June 30, 2019 for the following items:

- 1) in the light of the introduction of the new accounting policy following the IFRIC 2019 Agenda Decision, for the recognition of contracts for the sale and purchase of non-financial items

that are accounted for at fair value through profit or loss in accordance with IFRS 9 and settled with physical delivery, analogous reclassifications of the comparative balances for 2019 have been performed to ensure the uniformity and comparability of the figures. These reclassifications had no impact on margins or on shareholders' equity. Please see note 4 for further details;

2) with regard to disclosures for operating segments, beginning with the close of the accounts at September 30, 2019, the Enel Group has changed its primary and secondary reporting segments in accordance with the provisions of IFRS 8. Specifically, bearing in mind that in 2019 management has begun to report performance by business area, the Group has therefore adopted the following reporting sectors:

- > primary sector: business area; and
- > secondary sector: geographical area.

The business area 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

area and only thereafter are they broken down by country.

The new business structure is organized as follows: Thermal Generation and Trading, Enel Green Power, Infrastructure and Networks, End-user Markets, Enel X, Services and Holding/Other;

3) with effect from September 30, 2019, the Latin America area connected with the Enel Green Power Business Line also includes the countries Panama, Costa Rica, Guatemala, El Salvador and Nicaragua, which had previously been reported in the North and Central America geographical area (now renamed North America and consisting of the following countries: United States, Canada and Mexico);

4) with effect from March 31, 2020, in Latin America the figures for the large customers managed by the generation companies have been reallocated to the End-user Markets Global Business Line.

The changes in segment reporting referred to in points 2), 3) and 4) had no impact on the overall figures for the Group, although amounts were reclassified within the various Business Lines.

4. Effects of the application of the IFRIC Agenda Decision 2019 and IAS 29 (Financial Reporting in Hyperinflationary Economies)

In its Agenda Decision of March 2019, the IFRS Interpretations Committee (IFRIC) clarified the proper recognition of contracts entered into to buy or sell fixed-price non-financial items, accounted for at fair value through profit or loss under IFRS 9 and physically settled, including energy commodities. Based on that measure, the Group changed its accounting policy for the year ended December 31, 2019, with no impact on net income or equity.

Past practice was based on the recognition in:

- > "Net income/(expense) from commodity contracts measured at fair value" of changes in the fair value of outstanding derivatives as well as of the effects in profit or loss, at the settlement date, of the derecognition of derivative assets/liabilities deriving from the fair value measurement of those contracts;
- > "Revenue from sales and services" and "Electricity, gas and fuel purchases" of revenue and costs on the settlement date.

The current treatment of such contracts for non-financial items that do not meet the requirements for the own use exemption envisages recognition:

- > under "Revenue" of changes in fair value on outstanding sale contracts as well as, at the settlement date, of the revenue together with the effects in profit or loss from the derecognition of assets/liabilities deriving from the fair value measurement of those contracts;
- > under "Costs":
 - of changes in fair value on outstanding purchase contracts; and
 - at the settlement date, of the associated purchase costs as well as the effects in profit or loss from derecognition of assets/liabilities deriving from the fair value measurement of those contracts.

Consequently the income statement line "Net income/(expense) from commodity contracts measured at fair value" has been renamed as "Net income/(expense) from commodity risk management", which currently includes only changes in fair value and settlement effects of energy commodity derivatives without physical settlement.

Impact on the income statement

Millions of euro	Notes	1st Half		
		2019	Effect of IFRIC application	2019
Revenue	6			
Revenue from sales and services		37,516	1,976	39,492
Other income		1,475	-	1,475
	<i>[Subtotal]</i>	38,991	1,976	40,967
Costs	7			
Electricity, gas and fuel purchases		18,729	1,659	20,388
Services and other materials		8,824	25	8,849
Personnel		2,338	-	2,338
Net impairment/(reversals) of trade receivables and other receivables		347	-	347
Depreciation, amortization and other impairment losses		3,347	-	3,347
Other operating expenses		1,315	-	1,315
Capitalized costs		(1,018)	-	(1,018)
	<i>[Subtotal]</i>	33,882	1,684	35,566
Net income/(expense) from commodity risk management	8	104	(292)	(188)
Operating income		5,213	-	5,213
Financial income from derivatives	9	595	-	595
Other financial income	10	847	-	847
Financial expense from derivatives	9	665	-	665
Other financial expense	10	2,103	-	2,103
Net income/(expense) from hyperinflation adjustments	10	85	-	85
Share of income/(losses) of equity investments accounted for using the equity method	11	(85)	-	(85)
Income before taxes		3,887	-	3,887
Income taxes	12	994	-	994
Net income from continuing operations		2,893	-	2,893
Net income from discontinued operations		-	-	-
Net income for the period (shareholders of the Parent Company and non-controlling interests)		2,893	-	2,893
Attributable to shareholders of the Parent Company		2,215	-	2,215
Attributable to non-controlling interests		678	-	678
<i>Basic earnings/(loss) per share attributable to shareholders of the Parent Company (euro)</i>	13	<i>0.22</i>	-	<i>0.22</i>
<i>Diluted earnings/(loss) per share attributable to shareholders of the Parent Company (euro)</i>	13	<i>0.22</i>	-	<i>0.22</i>
<i>Basic earnings/(loss) per share from continuing operations attributable to shareholders of the Parent Company (euro)</i>	13	<i>0.22</i>	-	<i>0.22</i>
<i>Diluted earnings/(loss) per share from continuing operations attributable to shareholders of the Parent Company (euro)</i>	13	<i>0.22</i>	-	<i>0.22</i>

With regard to the details in notes 6 and 7 on revenue and costs, respectively, the following tables give a breakdown of the effects of the application of the interpretation on contracts in

commodities with physical delivery that fall within the scope of IFRS 9.

Millions of euro	Notes	1st Half		
		2019	Effect of IFRIC application	2019
Revenue from sales and services				
Sale of energy commodities under contracts with physical delivery (IFRS 9):				
- sale of electricity	6	2,248	(217)	2,031
- sale of fuels	6	4,240	(725)	3,515
- sale of environmental certificates	6	4	-	4
- gain/(loss) on derivatives on sale of commodities with physical delivery	6	-	2,918	2,918
Total		6,492	1,976	8,468
Purchase of electricity, gas and fuel				
Purchase of energy commodities under contracts with physical delivery (IFRS 9):				
- electricity	7	1,971	(165)	1,806
- gas	7	4,502	(767)	3,735
- gain/(loss) on derivatives on purchase of commodities with physical delivery	7	-	2,591	2,591
Total		6,473	1,659	8,132
Costs for services and other materials				
Purchase of CO ₂ allowances under contracts with physical delivery (IFRS 9)				
	7	391	38	429
Gain/(Loss) on derivatives on purchase of CO ₂ allowances with physical delivery				
	7	-	(13)	(13)
Total		391	25	416
Net income/(expense) from commodity risk management	8	104	(292)	(188)
Total impact of IFRIC application on profit or loss		(268)	-	(268)

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 2020 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, December 31, 2019 and June 30, 2020 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 June 30, 2020	13.05%

In the 1st Half of 2020, the application of IAS 29 generated net financial income (gross of tax) of €30 million.

The following tables report the effects of IAS 29 on the balance at June 30, 2020 and the impact of hyperinflation on the main income statement items for the 1st Half of 2019,

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, 2019	Hyperinflation effect for the period	Exchange differences	Cumulative hyperinflation effect at June 30, 2020
Total assets	857	152	(125)	884
Total liabilities	164	54	(48)	170
Shareholders' equity	693	98 ⁽¹⁾	(77)	714

(1) The figure includes the net loss for the 1st Half of 2019, equal to €28 million.

Millions of euro

1st Half 2020

	IAS 29 effect	IAS 21 effect	Total effect
Revenue	23	(74)	(51)
Costs	57 ⁽¹⁾	(45) ⁽²⁾	12
Operating income	(34)	(29)	(63)
Net financial income/(expense)	1	(1)	-
Net income/(expense) from hyperinflation adjustments	30	-	30
Income before taxes	(3)	(30)	(33)
Income taxes	25	(8)	17
Net income for the period (shareholders of the Parent Company and non-controlling interests)	(28)	(22)	(50)
Attributable to shareholders of the Parent Company	(7)	(12)	(19)
Attributable to non-controlling interests	(21)	(10)	(31)

(1) Includes impact on depreciation, amortization and impairment losses of €27 million.

(2) Includes impact on depreciation, amortization and impairment losses of €(4) million.

5. Segment information

The presentation of performance and financial position by business area 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 area

1st Half of 2020 ⁽¹⁾

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)	-
Total revenue	12,276	3,575	9,548	14,417	463	824	(7,728)	33,375
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
Reversals of impairment losses	(15)	(13)	(21)	(62)	(1)	(2)	1	(113)
Operating income	(184)	1,665	2,346	929	(48)	(70)	(95)	4,543
Capital expenditure	239	1,912	1,668	182	103	19	14	4,137

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

1st Half of 2019 ⁽¹⁾ ⁽²⁾ ⁽³⁾ ⁽⁴⁾

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	15,834	3,576	9,890	10,362	430	870	5	40,967
Revenue and other income from transactions with other segments	612	259	797	6,479	62	33	(8,242)	-
Total revenue	16,446	3,835	10,687	16,841	492	903	(8,237)	40,967
Total costs	15,374	1,543	6,716	15,178	420	821	(8,180)	31,872
Net income/(expense) from commodity risk management	(167)	(18)	-	(2)	-	-	(1)	(188)
Depreciation and amortization	616	602	1,320	158	69	83	11	2,859
Impairment losses	494	6	47	448	14	2	-	1,011
Reversals of impairment losses	(3)	(7)	(46)	(116)	(3)	(1)	-	(176)
Operating income	(202)	1,673	2,650	1,171	(8)	(2)	(69)	5,213
Capital expenditure	292	1,816 ⁽⁵⁾	1,726	187	105	31	10	4,167

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

(2) The figures for "Revenue and other income" and "Net income/(expense) from commodity risk management" for the 1st Half of 2019 have been adjusted to take account of the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) contained in the Agenda Decision of 2019, which involved changes in the classification, with no impact on margins, of the effects of purchase and sales contracts for commodities measured at fair value through profit or loss (for more details, see note 4 in these condensed interim consolidated financial statements at June 30, 2020).

(3) The figures have been restated to ensure comparability with results for the 1st Half of 2019, which are presented using business area as the primary reporting segment.

(4) The figures have been adjusted to take account of the fact that in Latin America the figures pertaining to large customers managed by the generation companies have been reallocated to the End-user Markets Global Business Line.

(5) Does not include €4 million regarding units classified as "held for sale".

Financial position by segment

At June 30, 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	10,583	30,401	36,146	151	438	692	11	78,422
Intangible assets	126	4,691	21,789	3,667	632	443	32	31,380
Current and non-current contract assets	5	2	421	-	43	27	76	574
Trade receivables	2,416	1,827	6,375	3,291	701	742	(4,044)	11,308
Other	1,706	1,415	2,831	595	233	1,098	(954)	6,924
Operating assets	14,836 ⁽¹⁾	38,336 ⁽²⁾	67,562	7,704	2,047	3,002	(4,879)	128,608
Trade payables	2,174	1,599	4,531	3,602	303	753	(3,614)	9,348
Current and non-current contract liabilities	112	192	7,209	22	1	6	(36)	7,506
Sundry provisions	3,140	806	3,398	428	31	571	472	8,846
Other	1,187	1,449	7,528	2,566	442	1,047	34	14,253
Operating liabilities	6,613	4,046 ⁽³⁾	22,666	6,618	777	2,377	(3,144)	39,953

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

(2) Of which €1 million regarding units classified as "held for sale".

(3) Of which €2 million regarding units classified as "held for sale".

At December 31, 2019

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	11,863	30,351	36,333	160	442	663	11	79,823
Intangible assets	134	4,697	23,782	3,624	605	466	29	33,337
Current and non-current contract assets	-	-	482	-	53	75	43	653
Trade receivables	3,219	1,726	7,649	3,838	607	676	(4,632)	13,083
Other	1,426	1,421	1,654	543	1,098	1,283	(1,350)	6,075
Operating assets	16,642 ⁽¹⁾	38,195 ⁽²⁾	69,900 ⁽³⁾	8,165	2,805	3,163	(5,899)	132,971
Trade payables	3,383	2,192	5,411	5,028	414	949	(4,417)	12,960
Current and non-current contract liabilities	199	167	7,271	75	5	16	(104)	7,629
Sundry provisions	3,410	903	4,412	494	34	578	459	10,290
Other	1,074	1,843	8,867	2,642	415	1,451	(503)	15,789
Operating liabilities	8,066	5,105	25,961 ⁽⁴⁾	8,239	868	2,994	(4,565)	46,668

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

(2) Of which €7 million regarding units classified as "held for sale".

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

(4) Of which €3 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, 2020	at Dec. 31, 2019
Total assets	166,995	171,426
Equity investments accounted for using the equity method	1,732	1,682
Other non-current financial assets	5,376	6,006
Long-term tax receivables included in "Other non-current assets"	1,599	1,587
Other current financial assets	4,328	4,305
Derivatives	8,936	5,448
Cash and cash equivalents	5,840	9,029
Deferred tax assets	8,789	9,112
Tax receivables	1,787	1,206
Financial and tax assets of "Assets held for sale"	-	80
Segment assets	128,608	132,971
Total liabilities	123,627	124,488
Long-term borrowings	53,623	54,174
Non-current financial liabilities	-	-
Short-term borrowings	7,196	3,917
Current portion of long-term borrowings	2,738	3,409
Other current financial liabilities	750	754
Derivatives	8,339	5,961
Deferred tax liabilities	8,160	8,314
Income tax payable	997	209
Other tax payables	1,871	1,082
Financial and tax liabilities of "Liabilities held for sale"	-	-
Segment liabilities	39,953	46,668

Revenue

6. Revenue - €33,375 million

Millions of euro	1st Half			
	2020	2019	Change	
Sale of electricity ⁽¹⁾	16,699	19,747	(3,048)	-15.4%
Transport of electricity	5,177	5,208	(31)	-0.6%
Fees from network operators	458	450	8	1.8%
Transfers from institutional market operators	711	789	(78)	-9.9%
Sale of gas	1,682	2,482	(800)	-32.2%
Transport of gas	353	380	(27)	-7.1%
Sale of fuels ⁽¹⁾	301	488	(187)	-38.3%
Connection fees to electricity and gas networks	347	376	(29)	-7.7%
Construction contracts	369	335	34	10.1%
Sale of environmental certificates ⁽¹⁾	16	26	(10)	-38.5%
Sale of value-added services	82	128	(46)	-35.9%
Other sales and services	646	615	31	5.0%
Total IFRS 15 revenue	26,841	31,024	(4,183)	-13.5%
Sale of energy commodities under contracts with physical delivery (IFRS 9) ⁽¹⁾	3,163	5,550	(2,387)	-43.0%
Gain/(Loss) on derivatives on sale of commodities with physical delivery (IFRS 9) ⁽¹⁾	2,501	2,918	(417)	-14.3%
Grants for environmental certificates	182	278	(96)	-34.5%
Sundry reimbursements	141	325	(184)	-56.6%
Gain on sale of subsidiaries, associates, joint ventures, joint operations and non-current assets held for sale	7	213	(206)	-96.7%
Gain on sale of property, plant and equipment and intangible assets	9	19	(10)	-52.6%
Other revenue and income	531	640	(109)	-17.0%
Total revenue	33,375	40,967	(7,592)	-18.5%

(1) The figures for the 1st Half of 2019 have been adjusted to take account of the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) contained in the Agenda Decision of 2019, which involved changes in the classification, with no impact on margins, of the effects of purchase and sales contracts for commodities measured at fair value through profit or loss (for more details, see note 4 in these condensed interim consolidated financial statements at June 30, 2020).

Revenue from the “sale of electricity” came to €16,699 million in the 1st Half of 2020, down €3,048 million on the same period of the previous year (-15.4%). The decline is essentially attributable to:

- > the reduction in volumes sold in Italy (€657 million) and Spain (€700 million), primarily due to the effects of COVID-19;
- > a significant decline in volumes sold in Latin America (€1,437 million) due to COVID-19 and the depreciation of local currencies against the euro;
- > a decline in revenue in Russia (€202 million), mainly due to the sale of the coal-fired Reftinskaya plant in October 2019.

The decrease of €800 million in revenue from the sale of gas (-32.2%) compared with the 1st Half of 2019, which was largely registered in Spain and Italy, reflected the decline in volumes sold as a result of the closure of retailers and factories in response to COVID-19.

Revenue from the sale of fuels contracted by €187 million as a result of a decline in volumes handled by Enel Global Trading.

Revenue from the sale of energy commodities under contracts with physical delivery (IFRS 9) and the results of the fair value measurement of those contracts decreased by a total

of €2,804 million, reflecting the contraction in volumes traded and a decline in spot prices.

“Sundry reimbursements” decreased in reflection of the effect of the recognition in 2019 of a contractual indemnity from a major industrial customer for exercising its option to withdraw from an electricity supply contract with Enel Generación Chile (€160 million, of which €80 million regarding the Thermal Generation and Trading Business Line and €80 million regarding the Enel Green Power Business Line).

Gains from the sale of entities declined by €206 million on the 1st Half of 2019, primarily reflecting the effects of the recognition in 2019 of:

- > the capital gain on the sale of Mercure Srl, a vehicle company to which Enel Produzione had previously transferred the Valle del Mercure biomass plant (€108 million);
- > the negative goodwill (€106 million) deriving from the definitive allocation by independent experts of the purchase price for the acquisition by Enel North America (formerly Enel Green Power North America) of a number of companies from Enel Green Power North America Renewable Energy Partners LLC (EGPNA REP) in the 1st Quarter of 2019.

“Other revenue and income” shows a decrease of €109 mil-

lion, mainly reflecting the effect of the recognition in 2019 of income for:

- > the early all-inclusive settlement of the second indemnity connected with the disposal in 2009 of the interest held by e-distribuzione in Enel Rete Gas (€50 million);
- > the agreement reached between Edesur and the Argentine government to settle reciprocal outstanding claims originating between 2006 and 2016 (€246 million);
- > the adjustment of the price for the acquisition of eMotorWerks in 2017 in application of a number of contractual clauses (€58 million).

These effects were partly offset by:

- > the recognition by e-distribuzione of €156 million in the 1st Half of 2020 for the reimbursement of system charges and network fees in respect of receivables included in the restructuring plan agreed with a trader;
- > an increase of €46 million in income from tax partnerships for Enel Green Power North America and €50 million in other revenue from indemnities and disputes.

Revenue from contracts with customers (IFRS 15) for the 1st Half of 2020 amounted to €26,841 million, and break down into “point in time” and “over time” revenue as indicated in the following table:

	1st Half of 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
Total IFRS 15 revenue	10,225	174	7,973	378	6,533	161	709	288	265	23	68	2	15	27	25,788	1,053

Costs

7. Costs - €28,231 million

Millions of euro	1st Half			
	2020	2019		Change
Electricity ⁽¹⁾	7,260	10,470	(3,210)	-30.7%
Fuel and gas ⁽¹⁾	6,509	9,918	(3,409)	-34.4%
Total purchases of electricity, fuel, and gas	13,769	20,388	(6,619)	-32.5%
Wheeling	4,741	5,054	(313)	-6.2%
Leases and rentals	196	170	26	15.3%
Other services	2,629	2,853	(224)	-7.9%
Raw materials ⁽¹⁾	766	772	(6)	-0.8%
Total services and other materials	8,332	8,849	(517)	-5.8%
Personnel	1,855	2,338	(483)	-20.7%
Depreciation	2,121	2,259	(138)	-6.1%
Amortization	596	600	(4)	-0.7%
Impairment losses and reversals	1,385	835	550	65.9%
Total depreciation, amortization and impairment losses	4,102	3,694	408	11.0%
Charges for environmental certificates	322	589	(267)	-45.3%
Other operating expenses	767	726	41	5.6%
Total other operating expenses	1,089	1,315	(226)	-17.2%
Capitalized materials costs	(334)	(372)	38	10.2%
Capitalized personnel costs	(357)	(371)	14	3.8%
Other capitalized costs	(225)	(275)	50	18.2%
Total capitalized costs	(916)	(1,018)	102	10.0%
TOTAL COSTS	28,231	35,566	(7,335)	-20.6%

(1) The figures for the 1st Half of 2019 have been adjusted to take account of the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) contained in the Agenda Decision of 2019, which involved changes in the classification, with no impact on margins, of the effects of purchase and sales contracts for commodities measured at fair value through profit or loss (for more details, see note 4 in these condensed interim consolidated financial statements at June 30, 2020).

“Electricity” purchases contracted significantly due to a decline in volumes purchased. The item includes purchases under contracts with physical settlement (IFRS 9) and the results of the measurement at fair value of those contracts, which contracted by €585 million compared with the same period of the previous year.

The decline in costs for “fuel and gas” reflects a decrease in volumes traded and those 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 €288 million compared with the 1st Half of 2019.

Costs for “services and other materials” in the 1st Half of 2020 decreased by €517 million compared with the 1st Half of 2019, mainly reflecting:

- > a decline in costs for wheeling, primarily in Spain, Brazil and Chile as a result of a decrease in volumes transported, caused by the COVID-19 pandemic;
- > a decrease of €67 million in costs for services connected with the electric and gas business, mainly in Chile and Argentina;
- > a decline of €54 million in costs for maintenance and repair services in Italy.

“Personnel” costs in the 1st Half of 2020 amounted to €1,855 million, a decrease of €483 million (-20.7%). The change mainly reflects:

- > a decline in costs in Spain, due to the modification of the electricity discount benefit for employees following the contract renewal and the entry into force of the 5th Endesa Collective Bargaining Agreement, which led to the reversal of the associated provision in the amount of €515 million;
- > a decrease in costs in Latin America, mainly in Brazil, where efficiency gains reduced the average work force compared with the same period of 2019.

These factors were only partly offset by an increase in costs in Spain due mainly to an additional provision of €159 million for the *Plan de Salida* fund 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.

At June 30, 2020 Enel Group employees totaled 66,825

(68,253 at December 31, 2019). The decrease of 1,428 compared with December 31, 2019 reflected the negative effect of the balance between new hires and terminations in the period (-447) and changes in the scope of consolidation (-981) connected with the disposal of hydro plants in the United States and the disposal of the Reftinskaya plant in Russia.

“Depreciation, amortization, and impairment losses” in the 1st Half of 2020 increased, mainly reflecting greater impairment losses on property, plant and equipment and trade receivables, only partly offset by a decline in depreciation and amortization due to the impairment losses recognized on coal-fired plants in 2019 in Italy, Spain, Chile and Russia.

Impairment losses for the 1st Half of 2020 (net of associated reversals) increased by €550 million, as reported in the following table:

Millions of euro	1st Half			
	2020	2019	Change	
Impairment losses:				
- property, plant and equipment	759	367	392	-
- investment property	-	-	-	-
- intangible assets	-	8	(8)	-
- goodwill	-	-	-	-
- trade receivables	729	510	219	42.9%
- impairment of net contract assets	1	-	1	-
- other assets	9	127	(118)	-92.9%
Total impairment losses	1,498	1,012	486	48.0%
Reversals:				
- property, plant and equipment	(7)	(7)	-	-
- investment property	-	-	-	-
- intangible assets	(2)	-	(2)	-
- trade receivables	(85)	(165)	80	48.5%
- assets classified as held for sale	(4)	-	(4)	-
- other assets	(15)	(5)	(10)	-
Total reversals	(113)	(177)	64	36.2%
TOTAL IMPAIRMENT LOSSES AND REVERSALS	1,385	835	550	65.9%

Impairment losses on property, plant and equipment increased despite the recognition in the 1st Half of 2019 of impairment losses relating to the Bocamina I and Tarapacá plants in Chile (€364 million) and the Reftinskaya plant in Russia (€120 million), reflecting the writedown of the Bocamina II coal-fired plant in Chile in the amount of €741 million. These actions are part of the effort to accelerate the Group's energy transition towards decarbonization. Furthermore, during the 1st Half of 2020 estimates of the recoverability of trade receivables were

revised in reflection of the impact of the COVID-19 pandemic, especially in Italy and Spain, where impairment losses increased by €136 million to take account of the deterioration in the collection status of certain customer segments. Finally, the same item includes the writedown by e-distribuzione of the receivable in respect of a trader on the basis of an agreement in bankruptcy proceedings, for which ARERA Resolutions nos. 50/2018 and 568/2019 made it possible to recognize income in the same amount, as discussed in note 6.

“Other operating expenses” declined as a result of a decrease in charges for environmental certificates, only partially offset by an increase in taxes and duties of €65 million, which reflected the impact of the suspension in 2019 in Spain of the application of taxes on hydrocarbons used in electricity generation (the IVPEE) and on nuclear generation under the provisions of Royal Decree 15/2018 of October 5, 2018.

In the 1st Half of 2020 capitalized costs decreased by €102 million compared with the same period of the previous year, mainly attributable to e-distribuzione as a result of the slow-down in various investment projects caused by the COVID-19 emergency.

8. Net income/(expense) from commodity risk management - €(601) million

Net expense from commodity risk management amounted to €601 million (net expense of €188 million in the 1st Half of 2019) and breaks down as follows:

- > net income from derivatives designated as hedging instruments of €38 million (net income of €96 million in the 1st Half of 2019);
- > net expense from derivatives measured at fair value through profit or loss of €639 million (net expense of €284 million in the 1st Half of 2019).

Millions of euro	1st Half			Change
	2020	2019		
Income:				
- income from cash flow hedge derivatives	51	104	(53)	-51.0%
- income from derivatives at fair value through profit or loss ⁽¹⁾	3,353	(1,491)	4,844	-
Total income	3,404	(1,387)	4,791	-
Expense:				
- expense on cash flow hedge derivatives	(13)	(8)	(5)	62.5%
- expense on derivatives at fair value through profit or loss ⁽¹⁾	(3,992)	1,207	(5,199)	-
Total expense	(4,005)	1,199	(5,204)	-
Net income/(expense) from commodity risk management	(601)	(188)	(413)	-

(1) The figures for the 1st Half of 2019 have been adjusted to take account of the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) contained in the Agenda Decision of 2019, which involved changes in the classification, with no impact on margins, of the effects of purchase and sales contracts for commodities measured at fair value through profit or loss (for more details, see note 4 in these condensed interim consolidated financial statements at June 30, 2020).

9. Net financial income/(expense) from derivatives - €178 million

Millions of euro	1st Half			
	2020	2019	Change	
Income:				
- income from cash flow hedge derivatives	523	394	129	32.7%
- income from derivatives at fair value through profit or loss	367	198	169	85.4%
- income from fair value hedge derivatives	47	3	44	-
Total income	937	595	342	57.5%
Expense:				
- expense on cash flow hedge derivatives	(423)	(371)	(52)	-14.0%
- expense on derivatives at fair value through profit or loss	(318)	(289)	(29)	-10.0%
- expense on fair value hedge derivatives	(18)	(5)	(13)	-
Total expense	(759)	(665)	(94)	-14.1%
NET FINANCIAL INCOME/(EXPENSE) FROM DERIVATIVES	178	(70)	248	-

Net income on financial derivatives amounted to €178 million (net expense of €70 million in the 1st Half of 2019) 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 €129 million (net income of €21 million in the 1st Half of 2019);

> net income on derivatives at fair value through profit or loss of €49 million (net expense of €91 million in the 1st Half of 2019).

10. Other net financial income/(expense) - €(1,297) million

Millions of euro	1st Half			
	2020	2019	Change	
Interest and other income from financial assets	110	162	(52)	-32.1%
Exchange gains	691	488	203	41.6%
Income from equity investments	2	2	-	-
Income from hyperinflation adjustments	219	356	(137)	-38.5%
Other income	125	195	(70)	-35.9%
Total other financial income	1,147	1,203	(56)	-4.7%
Interest and other expense on financial debt	(1,202)	(1,293)	91	7.0%
Exchange losses	(910)	(432)	(478)	-
Accretion of post-employment and other employee benefits	(59)	(93)	34	36.6%
Accretion of other provisions	(49)	(103)	54	52.4%
Expense from hyperinflation adjustments	(189)	(271)	82	30.3%
Other expenses	(35)	(182)	147	80.8%
Total other financial expense	(2,444)	(2,374)	(70)	-2.9%
TOTAL OTHER NET FINANCIAL INCOME/(EXPENSE)	(1,297)	(1,171)	(126)	-10.8%

Other financial income amounted to €1,147 million, a decrease of €56 million compared with the year-earlier period. The decline mainly reflected:

> a decline in income from hyperinflation adjustments (€137 million) in relation to the application of IAS 29 at the Argentine companies. For more information, see note 4 in these

condensed interim consolidated financial statements at June 30, 2020;

> a decrease in other income (€70 million), mainly regarding income on financial assets in respect of public concession arrangements at the Brazilian companies and default interest;

> a decline of €52 million in interest and other income from financial assets, essentially connected with a fall in interest on financial investments and short-term securities (€56 million), mainly at Enel Américas (€51 million). This essentially reflected a decline in the rate of return and the amount of short-term investments.

These factors were partly offset by an increase of €203 million in exchange gains, mainly reflecting developments in the exchange rates against the euro of the currencies in which net debt is denominated. The increase mainly involved Enel SpA (€116 million), Enel Finance International (€113 million) and Enel Chile (€50 million), partly offset by a decrease in such gains at Enel Green Power Brasil (€52 million) and Enel Américas (€33 million).

Other financial expense amounted to €2,444 million, an increase of €70 million compared with the 1st Half of 2019, due essentially to an increase of €478 million in exchange losses, primarily involving Enel Américas (€235 million), Enel Green Power Brasil (€117 million), Enel Chile (€40 million), Enel Finance International (€21 million), Enel Green Power México (€13 million) and Enel SpA (€10 million).

This effect was partly offset by:

- > a reduction of €147 million in other expense, mainly reflecting:
 - a decrease in other financial expense at Enel Américas (€56 million), primarily due to the effect of the settlement agreement with Cammesa, which reduced financial expense at the Argentine companies;
 - an increase in capitalized financial expense (€24 million);
 - a reduction in financial expense connected with the assignment of receivables (€18 million) and the issue of guarantees (€14 million);

- > a contraction of €91 million in interest on financial debt, mainly regarding medium/long-term bank borrowings (€59 million) and bonds (€39 million), essentially reflecting the combined effect of exchange rate developments in South America, especially in Brazil, and financial optimization strategies involving the negotiation of lower interest rates;
- > a decline in charges for hyperinflation adjustments (€82 million) connected with the application of IAS 29 to the Argentine companies;
- > a decrease in financial expense from the discounting of liabilities for employee benefits (€34 million), mainly in Spain, and of the provision for risks and charges (€54 million), largely accounted for by Enel Américas, where Edesur reduced the discounting of provisions following the settlement agreement with the Argentine government resolving reciprocal claims originating between 2006 and 2016.

11. Share of income/(losses) of equity investments accounted for using the equity method - **€13 million**

The share of income and losses of equity investments accounted for using the equity method in the 1st Half of 2020 showed net income of €13 million. The improvement of €98 million mainly reflected the effect of the recognition in the 1st Quarter of 2019 of a capital loss on Enel Green Power North America Renewable Energy Partners (EGPNA REP) as a result of the repurchase by Enel North America (formerly Enel Green Power North America – EGPNA) of control over 13 companies previously owned by it.

Other changes reflect the Group's pro-rated share of the results of companies accounted for using the equity method.

12. Income taxes - €1,034 million

Millions of euro	1st Half			
	2020	2019	Change	
Current taxes	1,154	1,174	(20)	-1.7%
Adjustments for income tax relating to prior years	(43)	(99)	56	56.6%
Total current taxes	1,111	1,075	36	3.3%
Deferred tax liabilities	265	(174)	439	-
Deferred tax assets	(342)	93	(435)	-
TOTAL	1,034	994	40	4.0%

Income taxes for the 1st Half of 2020 amounted to €1,034 million, an increase of €40 million despite the decrease in income before tax.

The effective income tax rate for the 1st Half of 2020 was 30.1%, compared with 25.6% in the 1st Half of 2019. The increase in the effective rate in the 1st Half of 2020 on the same period of 2019 essentially reflects the effect of the following items recognized in 2019:

- > a reduction in taxes in Italy following an agreement with the tax authorities concerning the optional “patent box” mechanism, which allows the application of a preferential tax regime for income from the use of intellectual property (+€53 million);
- > a decrease in taxes (€40 million) recognized in Argentina in the 1st Quarter of 2019 by the generation companies Enel Generación Costanera and Central Dock Sud following their election to participate in the preferential “*revalúo impositivo*” mechanism. Subject to payment of a tax in lieu, this mechanism permits the monetary revaluation for tax

purposes of certain tangible assets, with the consequent recognition of deferred tax assets and an increase in the deductibility of depreciation in the future;

- > the reversal of deferred tax liabilities at EGPNA, the ancillary effect of the acquisition of a number of companies from EGPNA REP.

It should also be noted that, as at June 30, 2020, the Group had not recognized any significant impact from the fiscal measures taken by the governments of the various countries in which it operates to mitigate the effects of the COVID-19 health emergency and boost the economic recovery.

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 in the 1st Half of 2020 to 10,165,130,794 shares.

Millions of euro	1st Half			
	2020	2019	Change	
Net income from continuing operations attributable to shareholders of the Parent Company (millions of euro)	1,947	2,215	(268)	-12.1%
Net income from discontinued operations attributable to shareholders of the Parent Company (millions of euro)	-	-	-	-
Net income for the period attributable to shareholders of the Parent Company (millions of euro)	1,947	2,215	(268)	-12.1%
Average number of ordinary shares	10,165,130,794	10,166,679,946	(1,549,152)	-
Dilutive effect of stock options	-	-	-	-
Basic and diluted earnings per share (euro)	0.19	0.22	(0.03)	-13.6%
Basic and diluted earnings from continuing operations per share (euro)	0.19	0.22	(0.03)	-13.6%
Basic and diluted earnings from discontinued operations per share (euro)	-	-	-	-

No events have occurred from the end of the period to the issuance of these condensed interim consolidated financial

statements that would have changed the actual or potential number of ordinary shares outstanding at period-end.

14. Property, plant and equipment - €78,418 million

Changes in property, plant and equipment during the 1st Half of 2020 were as follows:

Millions of euro	
Total at December 31, 2019	79,809
Capital expenditure	3,466
Exchange rate differences	(2,253)
Changes in the scope of consolidation	(11)
Depreciation	(2,120)
Impairment losses and reversals	(752)
Reclassification from/to "Assets held for sale"	-
Disposals and other changes	279
Total at June 30, 2020	78,418

Capital expenditure for the 1st Half of 2020 totaled €3,466 million, down €33 million from the 1st Half of 2019. The table

below summarizes investments made during the 1st Half of 2020 by type of plant.

Millions of euro	1st Half	
	2020	2019
Power plants:		
- thermal	151	205
- hydroelectric	113	143
- geothermal	59	59
- nuclear	57	46
- alternative energy resources	1,693	1,577
Total power plants	2,073	2,030
Electricity distribution networks	1,359	1,402
Land, buildings, and other goods and equipment	34	67
TOTAL	3,466	3,499

Capital expenditure on power plants amounted to €2,073 million, an increase of €43 million on the same period of 2019, largely reflecting an increase in investment in wind and solar plants in North America, Brazil and Chile.

Capital expenditure on the distribution grid amounted to €1,359 million, a decrease of €43 million on the 1st Half of 2019. The decline was due to a reduction in investment on distribution grids in South America and Italy as a result of the slowdown in the mass replacement of meters caused by the COVID-19 emergency.

The adverse impact of exchange rate developments (€2,253 million) was connected with the general depreciation of the South America currencies against the euro.

"Changes in the scope of consolidation" essentially concern the sale of an interest held in the Spanish company Endesa Soluciones SLU, in which the residual holding is now 14%, as well as the acquisition of control of a number of renewables companies by Enel Green Power Italia.

"Impairment losses and reversals" on property, plant and equipment amounted to €752 million and mainly reflected the decarbonization process begun by the Group, which will be completed in 2025 at the latest and which in the 1st Half of 2020 involved the writedown of the Bocamina II plant.

"Disposals and other changes" showed a positive balance of €279 million, most of which (€238 million) regarding new leases.

15. Intangible assets - €17,265 million

Changes in intangible assets during the 1st Half of 2020 were as follows:

Millions of euro	
Total at December 31, 2019	19,089
Capital expenditure	361
Exchange rate differences	(1,844)
Change in the scope of consolidation	8
Amortization	(601)
Impairment losses and reversals	2
Other changes	250
Total at June 30, 2020	17,265

The change for the period in intangible assets showed an overall decrease of €1,824 million, essentially reflecting exchange rate losses in the Latin American countries, especially Brazil.

16. Goodwill - €14,115 million

Changes in goodwill during the 1st Half of 2020 were as follows:

Millions of euro	
Total at December 31, 2019	14,241
Exchange rate differences	(126)
Total at June 30, 2020	14,115

The change in goodwill, as already indicated in the previous note, mainly reflects exchange rate losses at the Brazilian companies.

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
Italy	-	20	-	579	19	-	618
Enel Green Power Italia	-	20	-	-	-	-	20
Enel Energia	-	-	-	579	-	-	579
Other	-	-	-	-	19	-	19
Iberia	-	1,190	5,788	1,807	-	-	8,785
Latin America	43	1,961	1,884	-	-	-	3,888
Argentina	-	40	236	-	-	-	276
Brazil	-	397	892	-	-	-	1,289
Chile	-	996	213	-	-	-	1,209
Colombia	-	307	223	-	-	-	530
Peru	43	198	320	-	-	-	561
Panama	-	23	-	-	-	-	23
Europe	3	-	338	58	-	-	399
Romania	-	-	338	58	-	-	396
Other countries	3	-	-	-	-	-	3
North America	-	89	-	-	336	-	425
United States and Canada	-	70	-	-	336	-	406
Mexico	-	19	-	-	-	-	19
Total	46	3,260	8,010	2,444	355	-	14,115

The assessment of the recoverability of the assets, in accordance with the provisions of IAS 36, was conducted as at June 30, 2020 in the presence of evidence of impairment (so-called internal and external indicators). In the current environment, the analysis of trigger events has become even more important as it also sought to determine whether the impact of the COVID-19 emergency could have reduced the carrying amount of certain assets as at June 30, 2020.

Taking account of the macroeconomic scenario and the economic-financial impacts on the Group described in previous sections, certain considerations drawn from the assessment of the recoverability of the assets within the Enel Group are detailed below.

From our analysis, we can briefly state that the impact of the COVID-19 pandemic on the Group's performance and financial

position are so far relatively insignificant, underscoring the limited exposure of the Group to the crisis (especially when compared with companies operating in other industries).

The impacts estimated to date essentially regard short-term effects deemed to be transitory and non-permanent, reflecting Enel's low vulnerability to the effects of the crisis in the medium term and the resilience of our ability to generate income in the long term. This aspect further underscores the weight of terminal value in estimating value in use.

In fact, the estimate of the terminal value has a significant importance in the determination of enterprise value (EV) with respect to the value deriving from the cash flows of the business plan. Based on the different terminal value calculation methods, for each business the following impacts are observed with respect to the EVs at December 31, 2019.

Generation (Traditional)	Generation (Renewables)	Distribution	Retail	Enel X
Annuity + Salvation Value	• LH: Perpetuity • EGP: Annuity + Salvation Value	Perpetuity	Annuity	Perpetuity
~50%	~85%	~90%	~80%	~100%

It follows that even considering the adverse impact on short-term cash flows, the long-term cash flows considered for terminal value purposes remain unchanged, lending robustness to the results deriving from the assessments performed for the Consolidated Annual Report at December 31, 2019.

The Group calculates EV as the present value of the cash flows and is therefore influenced by the discount rate used.

The discount rates used for the impairment test are based on the WACC formula as applied in the Capital Asset Pricing Model (CAPM).

Accordingly, analyzing the divergence of the main parameters considered in the calculation of the WACC (risk free, country risk premium, market risk premium and beta) it is evident that, despite the COVID-19 crisis, the rates have not undergone significant increases, with the exception of limited cases mainly relating to the Latin American countries (which have been most affected by the pandemic in recent months) and the retail businesses. In this regard, it should be noted that sensitivity analyses had already been performed at the annual closing (2019), simulating a 5% change in the WACC, which had demonstrated the full recoverability of the carrying amounts.

In light of the above considerations, there are no potential critical issues regarding the recoverability of the carrying amounts of the Group's cash generating units (CGUs) with the exception of the traditional generation businesses in Argentina and Brazil, reflecting the negative impact of COVID-19. At the same time there is a small difference between value in use and net invested capital at December 31, 2019, as well as an increase in the WACC for Argentina.

With regard to the traditional generation businesses in Argentina and Brazil, a sensitivity analysis was performed to verify the related carrying amounts, taking account of the effects of the current environment. In this regard, the value in use at June 30, 2020 was determined based on:

- > short-term economic and financial projections consistent with the half-year flow of the 2020 forecast, which take account of COVID-19 impacts estimated to date and described previously;
- > medium/long-term economic and financial projections (2021-2024) consistent with the 2020-2024 Business Plan (the most recent);
- > discount rates updated to June 30, 2020 using the same methodology adopted at the closure at December 31, 2019;
- > long-term growth rates, which were not changed from those adopted in the impairment tests carried out at December 31, 2019, consistent with the long-term plan assumptions, which have so far been confirmed, in light of the fact that the effects from COVID-19 are considered transitory and not permanent.

Based on the results of the sensitivity analyses carried out for the traditional generation businesses in Argentina and Brazil, no events were found that prompted the performance of impairment testing at June 30, 2020.

17. Deferred tax assets and liabilities - €8,789 million and €8,160 million

Millions of euro

	at June 30, 2020	at Dec. 31, 2019	Change	
Deferred tax assets	8,789	9,112	(323)	-3.5%
Deferred tax liabilities	8,160	8,314	(154)	-1.9%
of which:				
- non-offsettable deferred tax assets	6,090	4,743	1,347	28.4%
- non-offsettable deferred tax liabilities	4,029	3,054	975	31.9%
- excess net deferred tax liabilities after any offsetting	1,432	891	541	60.7%

The change in deferred tax assets and liabilities essentially reflects exchange rate losses, mainly recognized in Brazil, an increase in derivative assets held by Enel Finance International and the release of the electricity discount provision in Spain. These adverse factors were partly offset by an increase in deferred tax assets in respect of the impairment losses recognized on the coal-fired Bocamina II plant in Chile.

Deferred tax assets mainly originate from provisions for risks and from differences in the tax and accounting values of assets and derivatives. In addition, only deferred tax assets that are reasonably certain to be recovered on the basis of coherent forecasting plans and current estimates of future taxable income have been recognized.

Deferred taxes are also mainly generated by adjustments to the fair value, for accounting purposes only, of certain assets

following extraordinary transactions, derivatives and accelerated depreciation.

18. Equity investments accounted for using the equity method - €1,732 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 scope of consolidation	Dividends	Other changes	at Dec. 31, 2019	at June 30, 2020	% holding
Joint ventures									
Slovak Power Holding	504	50.0%	11	-	-	(1)	514	514	50.0%
EGPNA Renewable Energy Partners	137	20.0%	4	(16)	-	(6)	119	119	50.0%
OpEn Fiber	384	50.0%	(34)	-	-	82	432	432	50.0%
Zacapa Topco Sàrl	133	20.6%	(2)	-	-	(9)	122	122	20.6%
Kino project companies	60	20.0%	(9)	-	-	(8)	43	43	20.0%
Tejo Energia Produção e Distribuição de Energia Elétrica	58	43.8%	4	-	-	(1)	61	61	43.8%
Rocky Caney Holding	46	20.0%	3	-	-	-	49	49	20.0%
Drift Sand Wind Project	36	50.0%	2	-	-	-	38	38	50.0%
Front Marítim del Besòs	37	61.4%	-	-	-	-	37	37	61.4%
Enel Green Power Bungala	-	51.0%	(1)	-	-	21	20	20	51.0%
Rusenergosbyt	40	49.5%	24	-	(19)	1	46	46	49.5%
Energie Electrique de Tahaddart	26	32.0%	-	-	(2)	1	25	25	32.0%
Transmisora Eléctrica de Quillota	7	50.0%	-	-	-	1	8	8	50.0%
Associates									
CESI	61	42.7%	(2)	-	-	-	59	59	42.7%
Tecnatom	30	45.0%	1	-	-	-	31	31	45.0%
Suministradora Eléctrica de Cádiz	11	33.5%	1	-	-	-	12	12	33.5%
Compañía Eólica Tierras Altas	9	37.5%	-	-	-	-	9	9	37.5%
New Cogenerazione.Si	11	20.0%	1	-	-	-	12	12	20.0%
Other	92		10	6	(8)	(5)	95	95	
Total	1,682		13	(10)	(29)	76	1,732	1,732	

Changes in the period mainly reflect:

- > an increase in OpEn Fiber due to a shareholder capital increase (€85 million) and OCI reserves for cash flow hedge derivatives (-€3 million);
- > the positive impact of €21 million posted by the Enel Green Power Bungala companies in Australia from the fair value measurement of PAAs with customers following a downward adjustment of prices on the Australian forward market.

These effects were only minimally offset by dividends and changes in the scope of consolidation involving North America, owing to the sale of a number of companies, and Spain, thanks to the reduction in the interest held by Endesa Energía SA in Endesa Soluciones SLU, which had previously been consolidated on a line-by-line basis.

The "income effect" reports the profits and losses recognized by the companies, in proportion to the Enel Group's stake in them.

19. Derivatives

Millions of euro	Non-current		Current	
	at June 30, 2020	at Dec. 31, 2019	at June 30, 2020	at Dec. 31, 2019
Derivative financial assets	2,877	1,383	6,059	4,065
Derivative financial liabilities	2,958	2,407	5,381	3,554

For more information on these derivatives, please see notes 30.1 *et seq.*

20. Non-current/current contract assets/liabilities

Non-current assets deriving from contracts with customers (€401 million) refer mainly to assets under development resulting from public-to-private service concession arrangements recognized in accordance with IFRIC 12 and which have an expiration of beyond 12 months (€394 million). It should also be noted that the figure at June 30, 2020 includes investments for the period in the amount of €310 million.

Current assets deriving from contracts with customers (€173 million) mainly concern assets in respect of construction contracts (€141 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 contract liabilities in respect of revenue from electricity grid connections, which had previously been recognized in profit or loss at the moment of the connection. They amounted to €6,257 million at June 30, 2020. That figure is mainly attributable to Italy (€3,447 million), Spain (€2,395 million) and Romania (€415 million).

Current liabilities deriving from contracts with customers (€1,249 million) include the contract liabilities related to revenue from electricity grid connections expiring within 12 months in the amount of €886 million recognized in Italy and Spain, as well as liabilities for construction work in progress (€363 million).

21. Other non-current financial assets - €5,376 million

Millions of euro	at June 30, 2020	at Dec. 31, 2019	Change	
Equity investments in other companies measured at fair value	73	72	1	1.4%
Receivables and securities included in net financial debt (see note 25.3)	3,166	3,185	(19)	-0.6%
Service concession arrangements	2,094	2,702	(608)	-22.5%
Non-current prepaid financial expense	43	47	(4)	-8.5%
Total	5,376	6,006	(630)	-10.5%

“Other non-current financial assets” decreased by €630 million in the 1st Half of 2020, mainly due to the decline in the value of financial assets in respect of service concession ar-

rangements in Brazil (€608 million). Also contracting were receivables and securities included in net financial debt, which are discussed in note 25.3.

22. Other non-current/current assets and liabilities

“Other non-current/current assets” and “other non-current/current liabilities” mainly reflect the outcome of the PIS/CO-FINS dispute in Brazil. Following notification of the rulings, at the close of the 1st Half of 2020, tax receivables of €2,131 million and a regulatory liability of €1,612 million were recognized in Brazil.

“Other non-current liabilities” include the amount of €113 million connected with the closure of the dispute between Enel Distribuição São Paulo and Eletrobras.

“Other current assets” increased mainly due to an increase in prepayments of fees for the diversion of water for industrial use and of insurance premiums, as well as other prepaymen-

ts for cloud services and other IT services.

The decrease in “other current liabilities” is mainly attributable to a decrease in liabilities in respect of employees, a reduction in deferrals of unearned premiums and a contraction in other liabilities, essentially attributable to the recognition of the liability associated with the acquisition through intermediaries (share swap transactions) of additional equity in Enel Américas and Enel Chile.

23. Trade receivables - €11,308 million

Trade receivables are recognized net of allowances for doubtful accounts, which totaled €3,145 million at the end of the period, compared with an opening balance of €2,980 million. The table below reports changes in these allowances.

Millions of euro

Total at December 31, 2019	2,980
Accruals	729
Reversals	(85)
Uses	(321)
Other changes	(158)
Total at June 30, 2020	3,145

Specifically, the reduction of €1,775 million in trade receivables in the period was mainly recognized in Italy and is attributable to a decline in volumes invoiced, due both to a reduction in mandatory distribution and metering rates set for 2020 (ARERA Resolution no. 570/19) and a reduction in consumption, especially among large customers, as a direct consequence of the lockdown. During the 1st Half of 2020, estimates of the recoverability of receivables were revised following the COVID-19 pandemic, especially in Italy and

Spain, where provisions increased by €136 million to take account of the deterioration in the collection status of certain customer segments.

Other changes in the provision for doubtful accounts mainly reflected adverse exchange rate developments, primarily in Latin America.

24. Other current financial assets - €4,328 million

Millions of euro

	at June 30, 2020	at Dec. 31, 2019	Change	
Current financial assets included in debt	4,167	4,158	9	0.2%
Other	161	147	14	9.5%
Total	4,328	4,305	23	0.5%

25. Net financial position and long-term financial receivables and securities - €50,411 million

long-term financial receivables and securities" with the items reported in the consolidated balance sheet.

The following table reconciles the "Net financial position and

Millions of euro					
	Notes	at June 30, 2020	at Dec. 31, 2019	Change	
Long-term borrowings	25.1	53,623	54,174	(551)	-1.0%
Short-term borrowings	25.2	7,196	3,917	3,279	83.7%
Other current financial debt ⁽¹⁾		27	47	(20)	-42.6%
Current portion of long-term borrowings	25.1	2,738	3,409	(671)	-19.7%
Non-current financial assets included in debt	25.3	(3,166)	(3,185)	19	0.6%
Current financial assets included in debt	25.4	(4,167)	(4,158)	(9)	-0.2%
Cash and cash equivalents		(5,840)	(9,029)	3,189	35.3%
Total		50,411	45,175	5,236	11.6%

(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, 2020, and December 31, 2019, reconciled with net financial debt as prepared in accordance with the procedures of the Enel Group.

Millions of euro					
		at June 30, 2020	at Dec. 31, 2019	Change	
Cash and cash equivalents on hand		36	87	(51)	-58.6%
Bank and post office deposits		5,612	7,910	(2,298)	-29.1%
Other investments of liquidity		192	1,032	(840)	-81.4%
Securities		83	51	32	62.7%
Liquidity		5,923	9,080	(3,157)	-34.8%
Short-term financial receivables		2,612	2,522	90	3.6%
Current portion of long-term financial receivables		1,472	1,585	(113)	-7.1%
Current financial receivables		4,084	4,107	(23)	-0.6%
Bank debt		(1,214)	(579)	(635)	-
Commercial paper		(4,495)	(2,284)	(2,211)	-96.8%
Current portion of long-term bank borrowings		(1,458)	(1,121)	(337)	-30.1%
Bonds issued (current portion)		(932)	(1,906)	974	51.1%
Other borrowings (current portion)		(348)	(382)	34	8.9%
Other short-term financial payables ⁽¹⁾		(1,514)	(1,101)	(413)	-37.5%
Total current financial debt		(9,961)	(7,373)	(2,588)	-35.1%
Net current financial position		46	5,814	(5,768)	-
Debt to banks and financing entities		(8,830)	(8,407)	(423)	-5.0%
Bonds		(42,299)	(43,294)	995	2.3%
Other borrowings		(2,494)	(2,473)	(21)	-0.8%
Non-current financial position		(53,623)	(54,174)	551	1.0%
NET FINANCIAL POSITION as per CONSOB instructions		(53,577)	(48,360)	(5,217)	-10.8%
Long-term financial receivables and securities		3,166	3,185	(19)	-0.6%
NET FINANCIAL DEBT		(50,411)	(45,175)	(5,236)	-11.6%

(1) Includes current financial payables included in Other current financial liabilities.

25.1 Long-term borrowings (including the portion falling due within 12 months) - €56,361 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, 2020			at Dec. 31, 2019	Change
	Total	Of which current portion	Of which portion falling due in more than 12 months		
Bonds	43,231	932	42,299	45,200	(1,969)
Bank borrowings	10,288	1,458	8,830	9,528	760
Leases	1,991	236	1,755	1,964	27
Other borrowings	851	112	739	891	(40)
Total	56,361	2,738	53,623	57,583	(1,222)

The following table reports a breakdown of bonds outstanding at June 30, 2020.

Millions of euro	Maturing	at June 30, 2020				at Dec. 31, 2019	
		Carrying amount	Fair value	Current portion	Portion falling due in more than 12 months	Carrying amount	Fair value
Bonds:							
- listed, fixed rate	2020-2097	25,200	29,390	702	24,498	26,593	31,073
- listed, floating rate	2020-2031	2,871	2,964	152	2,719	3,488	3,655
- unlisted, fixed rate	2022-2047	14,414	16,583	-	14,414	14,359	15,794
- unlisted, floating rate	2020-2032	746	847	78	668	760	753
Total bonds		43,231	49,784	932	42,299	45,200	51,275

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 2021	2022	2023	2024	Beyond
Bonds	932	1,404	4,631	5,815	6,687	23,762
Borrowings:	1,806	832	1,541	1,028	929	6,994
- of which leases	236	116	185	145	120	1,189
Total	2,738	2,236	6,172	6,843	7,616	30,756

Long-term financial debt by currency and interest rate

The table below reports long-term financial debt (including

portion falling due within 12 months) by currency and interest rate.

Millions of euro	Carrying amount at June 30, 2020	Nominal value at Dec. 31, 2019	Carrying amount at Dec. 31, 2019	Current average interest rate at June 30, 2020	Current effective interest rate at June 30, 2020
Euro	26,524	27,114	27,272	2.3%	2.8%
US dollar	20,764	20,909	20,103	4.2%	4.3%
Pound sterling	4,066	4,100	4,354	6.1%	6.2%
Colombian peso	1,192	1,192	1,381	7.2%	7.2%
Brazilian real	1,789	1,817	2,412	5.1%	5.1%
Swiss franc	333	333	419	1.8%	1.8%
Chilean peso/UF	362	369	414	5.0%	5.1%
Peruvian sol	437	437	426	6.0%	6.0%
Russian ruble	278	280	225	8.5%	8.5%
Other currencies	616	623	577		
Total non-euro currencies	29,837	30,060	30,311		
TOTAL	56,361	57,174	57,583		

Change in the nominal value of long-term debt

Millions of euro	at Dec. 31, 2019	Repayments	New borrowing	Other changes	Exchange rate differences	at June 30, 2020
Bonds	46,045	(1,184)	5	-	(862)	44,004
Borrowings:	12,418	(757)	1,879	(48)	(322)	13,170
- of which leases	1,964	(109)	201	-	(65)	1,991
Total	58,463	(1,941)	1,884	(48)	(1,184)	57,174

Compared with December 31, 2019, the nominal value of long-term debt decreased by €1,289 million, due mainly to exchange rate gains amounting to €1,184 million and repayments of €1,941 million, partly offset by new borrowing of €1,884 million.

The main repayments made in the 1st Half of 2020 concerned:

> bonds in the amount of €1,184 million, including:

- €410 million in respect of a fixed-rate hybrid bond issued by Enel SpA, which matured in January 2020;
- €100 million in respect of a fixed-rate bond issued by Enel Finance International, which matured in January 2020;
- €482 million in respect of a fixed-rate bond issued by Enel Finance International, which matured in March 2020;
- the equivalent of €93 million in respect of a fixed-rate

bond in Swiss francs issued by Enel Finance International, which matured in June 2020;

- the equivalent of €86 million in respect of a bond issued by the South American companies;
- > loans in the amount of €757 million, including:
 - €150 million in respect of a floating-rate loan of Enel SpA;
 - the equivalent of €105 million in respect of South American countries;
 - €71 million in respect of the repayment of credit lines by Endesa;
 - the equivalent of €201 million in respect of loans to various Group companies tied to the achievement of sustainability goals.

In the 1st Half of 2020 new borrowing by the Group mainly regarded bank loans, including:

- > €250 million in respect of a floating-rate loan tied to the achievement of sustainability goals granted to e-distribuzione by the European Investment Bank;
- > the equivalent of €375 million in respect of a floating-rate loan tied to the achievement of sustainability goals granted to Enel Finance America;
- > €300 million in respect of a floating-rate loan tied to the achievement of sustainability goals granted to Endesa;
- > the equivalent of €134 million in respect of floating-rate loans tied to the achievement of sustainability goals granted to a number of Mexican companies;
- > the equivalent of €219 million in respect of bank loans to South American companies;
- > the equivalent of €131 million in respect of a floating-rate loan granted to Enel Green Power RSA.

The Group's main long-term financial liabilities are governed by covenants containing undertakings by the borrowers (Enel, 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 2019 consolidated financial statements.

25.2 Short-term borrowings - €7,196 million

At June 30, 2020, short-term borrowings totaled €7,196 million, an increase of €3,279 million with respect to December 31, 2019, as detailed below.

Millions of euro

	at June 30, 2020	at Dec. 31, 2019	Change
Short-term bank borrowings	1,214	579	635
Commercial paper	4,495	2,284	2,211
Cash collateral and other liabilities in respect of derivatives	1,418	750	668
Other short-term borrowings ⁽¹⁾	69	304	(235)
Short-term borrowings	7,196	3,917	3,279

(1) Does not include current financial payables included in Other current financial liabilities.

Commercial paper amounting to €4,495 million includes €2,321 million in issues made under the €6,000 million program by Enel Finance International (guaranteed by Enel SpA), the equivalent of €686 million in issues made under the \$3,000 million program by Enel Finance America, €1,346 million in issues made by Endesa SA under a program totaling €4,000 million and the equivalent of €142 million in issues made by the South American companies.

In the 1st Half of 2020, Enel Finance International and Endesa structured commercial paper programs linked to sustainability objectives and at June 30, 2020 the total volume of commercial paper issued under these new programs amounted to €3,527 million.

25.3 Non-current financial assets included in debt - €3,166 million

Millions of euro				
	at June 30, 2020	at Dec. 31, 2019	Change	
Securities measured at FVOCI	413	416	(3)	-0.7%
Other financial receivables	2,753	2,769	(16)	-0.6%
Total	3,166	3,185	(19)	-0.6%

25.4 Current financial assets included in debt - €4,167 million

Millions of euro				
	at June 30, 2020	at Dec. 31, 2019	Change	
Current portion of long-term financial receivables	1,472	1,585	(113)	-7.1%
Securities measured at FVOCI	84	61	23	37.7%
Financial receivables and cash collateral	2,326	2,153	173	8.0%
Other	285	359	(74)	-20.6%
Total	4,167	4,158	9	0.2%

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 €895 million (€950 million at December 31, 2019).

26. Assets and liabilities held for sale - €3 million

The following table reports the composition of the two items at June 30, 2020, and December 31, 2019.

Millions of euro	Assets held for sale			Liabilities held for sale		
	at June 30, 2020	at Dec. 31, 2019	Change	at June 30, 2020	at Dec. 31, 2019	Change
Enel Américas	-	10	(10)	-	3	(3)
Enel North America	1	87	(86)	2	-	2
Other	4	4	-	-	-	-
Total	5	101	(96)	2	3	(1)

The balance at June 30, 2020 mainly includes plant held for sale making up the Enel Produzione business unit formed of the Ettore Majorana site at Termini Imerese in the amount of €4 million.

The change for the period essentially regards the disposal of a

number of hydro companies held by Enel North America, which had previously been classified as available for sale, which produced a capital gain of about €4 million, and the Rionegro plant in Colombia, which was classified in that item and sold in the 2nd Quarter of 2020.

27. Shareholders' equity - €43,368 million

27.1 Equity attributable to the shareholders of the Parent Company - €29,180 million

Share capital - €10,167 million

As at June 30, 2020, 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, 2019.

At June 30, 2020, based on the shareholders register and the notices submitted to CONSOB and received by the Company pursuant to Article 120 of Legislative Decree 58 of February 24, 1998, as well as other available information, the only shareholders with interests of greater than 3% in the Company's share capital were the Ministry for the Economy and Finance (with a 23.585% stake) and Capital Research and Management Company (with a 5.029% stake held for asset management purposes).

On May 14, 2020, the Enel SpA Shareholders' Meeting approved the distribution of a total dividend of €0.328 per share and authorized the distribution of €0.168 per share as the balance of the dividend, taking account of the interim dividend of 0.16 per share already paid in January 2020 and excluding the treasury shares held at the record date of July 21, 2020. The balance of the dividend will be paid, gross of any withholdings, as from July 22, 2020.

Treasury share reserve - €(1) million

At June 30, treasury shares were represented by 1,549,152 ordinary shares of Enel SpA with a par value of €1 each, which were acquired through an authorized intermediary in the total amount of €10 million.

Other reserves - €250 million

Share premium reserve - €7,487 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.

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 - €2,264 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.

Reserve from translation of financial statements in currencies other than euro - €(6,179) million

The negative change in the period, equal to €2,377 million, was mainly due to the appreciation of the functional currency against the other currencies used by the subsidiaries and the change in the scope of consolidation involving the acquisition of 5.03% of Enel Américas and 2.89% of Enel Chile.

Reserve from measurement of cash flow hedge financial instruments - €(769) million

This includes the net charges recognized in equity from the measurement of hedging derivatives.

Reserve from measurement of costs of hedging financial instruments - €(305) million

In application of IFRS 9, the reserve reports the change in the fair value of currency basis points and forward points.

Reserve from measurement of financial instruments FVOCI - €20 million

This includes net unrealized income from the measurement at fair value of financial assets.

Reserve from equity investments accounted for using the equity method - €(120) million

The reserve reports the share of comprehensive income to be recognized directly in equity of companies accounted for using the equity method.

Reserve from remeasurement of net liabilities/(assets) of defined benefit plans - €(942) million

The reserve includes all actuarial gains and losses, net of tax effects, in respect of the employee benefit obligation. The

change mainly reflects a reclassification due to the curtailment of a number of defined-benefit plans following the entry into force of the 5th Endesa Collective Bargaining Agreement.

Reserve from disposal of equity interests without loss of control - €(2,381) million

This includes the realized gains and losses, including transaction costs, resulting from the sale of minority interests to third parties without loss of control. The reserve did not change during the period.

Reserve from acquisitions of non-controlling interests - €(1,359) million

This reserve includes the excess of purchase prices over net book equity acquired following the acquisition from third par-

ties of additional interests in companies already controlled, primarily in South America.

The change for the period mainly reflects the impact of the increase of 5.03% in the interest held in Enel Américas and 2.89% in Enel Chile, bringing the overall stakes in those companies to 65% and 64.93%, respectively.

Retained earnings - €19,264 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 at June 30, 2020, including non-controlling interests.

Millions of euro	Change			Total	Of which shareholders of the Parent Company	Of which non-controlling interests
	Gains/(Losses) recognized in equity for the period	Released to income statement	Income taxes			
Reserve from translation of financial statements in currencies other than euro	(3,319)	-	-	(3,319)	(2,120)	(1,199)
Reserve from measurement of cash flow hedge financial instruments	5,689	(4,659)	(219)	811	854	(43)
Reserve from measurements of costs of hedging financial instruments	(225)	(3)	74	(154)	(158)	4
Reserve from measurement of financial assets FVOCI	-	-	-	-	-	-
Share of OCI of associates accounted for using the equity method	-	-	(2)	(2)	(1)	(1)
Reserve from measurement of investments in other entities	(1)	-	-	(1)	(1)	-
Remeasurement of net liabilities/(assets) of defined benefit plans	46	-	(13)	33	23	10
Total gains/(losses) recognized in equity	2,190	(4,662)	(160)	(2,632)	(1,403)	(1,229)

27.2 Non-controlling interests - €14,188 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, 2020	at Dec. 31, 2019	at June 30, 2020	at June 30, 2019
Italy	1	1	-	(1)
Iberia	6,031	5,961	306	202
Latin America	7,159	9,277	114	494
Europe	656	903	29	(20)
North America	190	222	4	1
Africa, Asia and Oceania	151	197	3	2
Total	14,188	16,561	456	678

The decrease in non-controlling interests mainly reflects exchange rate developments, dividends and the increase in the percentage holdings in Enel Américas and Enel Chile.

Finally, note that with effect from September 2019, Latin America also includes the countries Panama, Costa Rica, Guatemala, El Salvador and Nicaragua, which were previously

reported under the geographic area North and Central America (now renamed North America).

In order to ensure full comparability of the figures in the light of the new organization, the comparative figures for the result for the period attributable to non-controlling interests for 2019 have been restated appropriately.

28. Employee benefits - €2,780 million

Millions of euro	
At December 31, 2019	3,771
Accruals	51
Utilization	(172)
Reversal	(522)
Unwinding of discount	57
Translation adjustments	(406)
Change in scope of consolidation	-
Other changes	1
At June 30, 2020	2,780

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, 2020 following the COVID-19 health emergency, the Group deemed it appropriate to perform an in-depth analysis of the possible impact of the economic crisis generated by the pandemic on the actuarial assumptions applied in the measurement of actuarial liabilities.

The analysis confirmed the actuarial assumptions used previously, noting how the effects of COVID-19 are often to be considered transient and short-term, although updated assessments were made for Chile and Brazil since:

- > Chile experienced a significant change in the discount rate; and
- > Brazil has a high level of liabilities, although the rates have not undergone significant changes.

Following the updates prepared by the actuary, the final results even indicate a reduction in the overall liability in Brazil, primarily reflecting the exchange rate effect, while in Chile they do not involve significant changes.

Very briefly, therefore, the obligations towards the employees of the Enel Group have not been affected by the effects of the COVID-19 pandemic.

During the 1st Half of 2020, liabilities in respect of employee benefits decreased significantly in Spain following the entry into force of the 5th Endesa Collective Bargaining Agreement, as the electricity discount benefit for employees and former employees was reformulated, with the consequent reversal of excess existing provisions to profit or loss (€515 million).

29. Provisions for risks and charges - €6,065 million

Millions of euro	Non-current	Current	Total provisions for risks and charges
At December 31, 2019	5,324	1,196	6,520
Accruals	226	141	367
Utilization	(83)	(260)	(343)
Reversal	(133)	(24)	(157)
Unwinding of discount	26	7	33
Translation adjustments	(230)	(48)	(278)
Change in scope of consolidation	-	-	-
Plant retirement and site restoration	(85)	-	(85)
Other changes	(64)	72	8
At June 30, 2020	4,981	1,084	6,065

At June 30, 2020, the item included the litigation provision in the amount of €845 million (€1,070 million at December 31, 2019), which essentially decreased as a result of adverse exchange rate developments in Brazil, the nuclear decommissioning provision in the amount of €577 million (€640 million at December 31, 2019), the plant retirement and site restoration provision in the amount of €1,874 million (€1,942 million at December 31, 2019), which mainly decreased because of the redetermination of future plant retirement costs in Iberia following a review of inflation rates, the provision for ta-

xes and duties in the amount of €298 million (€336 million at December 31, 2019) and the provision for early retirement incentives in the amount of €1,133 million (€1,233 million at December 31, 2019), the decrease in which was mainly attributable utilization in Italy, partly offset by an increase in the provision in Spain following the entry into force of the new agreement for the voluntary early termination of employment relationships.

The item was not affected significantly by the COVID-19 pandemic.

30. 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, 2019.

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 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 (discontinuance, 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 consolidated balance sheet that contain them.

30.1 Derivative contracts classified under non-current assets - €2,877 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, 2020	at Dec. 31, 2019	Change
Cash flow hedge derivatives:			
- interest rates	36	26	10
- exchange rates	2,237	1,081	1,156
- commodities	518	215	303
Total cash flow hedge derivatives	2,791	1,322	1,469
Fair value hedge derivatives:			
- interest rates	8	7	1
- exchange rates	25	25	-
Total fair value hedge derivatives	33	32	1
Trading derivatives:			
- interest rates	2	2	-
- exchange rates	1	-	1
- commodities	50	27	23
Total trading derivatives	53	29	24
TOTAL	2,877	1,383	1,494

Cash flow hedge derivatives on interest rates increased by €10 million, mainly reflecting developments in the yield curve in the United States and the appreciation of the dollar against the euro in the 1st Half of 2020.

Fair value hedge derivatives on interest rates saw their fair value rise by €1 million, mainly due to the decline in the yield curve in the euro area in the 1st Half of 2020.

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 other leading currencies during the 1st Half of 2020.

Cash flow hedge derivatives on commodities regard the hedging of electricity with a fair value of €223 million, derivatives on gas and oil commodities in the amount of €250 million and transactions in CO₂ and coal in the total amount of €45 million. The fair value of trading derivatives on commodities regarded derivatives transactions totaling €50 million, mainly involving electricity.

30.2 Derivative contracts classified under current assets - €6,059 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, 2020	at Dec. 31, 2019	Change
Cash flow hedge derivatives:			
- exchange rates	235	132	103
- commodities	759	847	(88)
Total cash flow hedge derivatives	994	979	15
Fair value hedge derivatives:			
- exchange rates	32	-	32
Total fair value hedge derivatives	32	-	32
Trading derivatives:			
- exchange rates	48	34	14
- commodities	4,985	3,052	1,933
Total trading derivatives	5,033	3,086	1,947
TOTAL	6,059	4,065	1,994

Cash flow hedge derivatives on exchange rates regard transactions to hedge the exchange rate risk on energy commodity prices, investment projects and hedges of the exchange rate risk on loans denominated in foreign currencies. The changes in the fair value of these derivatives are associated with developments of the euro against the main currencies during the 1st Half of 2020.

Fair value hedge derivatives are entirely accounted for by the reclassification of €87 million in notional value and €32 million in fair value from "non-current financial assets" in respect of exchange rate derivatives entered into to hedge loans denominated in currencies other than the euro.

The fair value of trading derivatives on exchange rates, equal to €48 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 €93 million, gas and oil derivatives in the amount of €545 million and hedges of CO₂ and coal totaling €121 million.

The fair value of trading derivatives on commodities regards derivatives on electricity, gas and oil, coal, CO₂, and other underlyings in the amount of €4,985 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.

30.3 Derivatives contracts classified under non-current liabilities - €2,958 million

The following table reports the fair value of cash flow hedge, fair value hedge and trading derivatives.

Millions of euro

	at June 30, 2020	at Dec. 31, 2019	Change
Cash flow hedge derivatives:			
- interest rates	978	779	199
- exchange rates	1,734	1,560	174
- commodities	126	47	79
Total cash flow hedge derivatives	2,838	2,386	452
Fair value hedge derivatives:			
- exchange rates	-	1	(1)
Total fair value hedge derivatives	-	1	(1)
Trading derivatives:			
- interest rates	7	6	1
- exchange rates	1	-	1
- commodities	112	14	98
Total trading derivatives	120	20	100
TOTAL	2,958	2,407	551

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 2020.

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, 2019 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 €61 million and hedges of gas and oil in the amount of €65 million. The fair value of trading derivatives totaled €112 million.

30.4 Derivative contracts classified under current liabilities - €5,381 million

The following table reports the fair value of derivative contracts.

Millions of euro

	at June 30, 2020	at Dec. 31, 2019	Change
Cash flow hedge derivatives:			
- interest rates	2	1	1
- exchange rates	104	115	(11)
- commodities	511	457	54
Total cash flow hedge derivatives	617	573	44
Trading derivatives:			
- interest rates	89	79	10
- exchange rates	28	38	(10)
- commodities	4,647	2,864	1,783
Total trading derivatives	4,764	2,981	1,783
TOTAL	5,381	3,554	1,827

Cash flow hedge derivatives on exchange rates regard hedges of exchange rate risk on bond issues denominated in foreign currencies, revenue from electricity sales contracts with customers in the regulated market in Chile, which are indexed to the US dollar, and the purchase of natural gas and other fuels. 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.

Cash flow hedge derivatives on commodities include hedges of gas and oil commodities with a fair value of €368 million, hedges of electricity in the amount of €116 million and transactions on coal and CO₂ totaling €27 million. Commodity derivatives classified as trading instruments include derivatives on electricity, coal and CO₂, gas, oil and other commodities with a total fair value of €4,647 million.

31. 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 notes 47 and 48 of the consolidated financial statements at December 31, 2019). 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 2019 Consolidated Annual Report.

32. 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 health-care 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 2020 and 2019 and outstanding at June 30, 2020 and December 31, 2019.

Millions of euro

	Single Buyer	EMO	Cassa Depositi e Prestiti Group	ESO	Other
Income statement					
Revenue from sales and services	-	306	1,257	157	126
Other revenue and income	-	-	-	-	-
Other financial income	-	-	-	-	-
Purchases of electricity, gas and fuel	842	875	490	-	1
Costs for services and other materials	2	13	1,151	1	67
Other operating expenses	-	103	5	1	-
Net income/(expense) from commodity risk management	-	-	-	-	-
Other financial expense	-	-	7	-	-

Millions of euro

	Single Buyer	EMO	Cassa Depositi e Prestiti Group	ESO	Other
Balance sheet					
Non-current derivative assets	-	-	-	-	-
Trade receivables	-	21	608	14	28
Current derivative assets	-	-	-	-	-
Other current financial assets	-	-	-	-	-
Other current assets	-	15	62	110	1
Non-current contract liabilities	-	-	3	-	5
Long-term borrowings	-	-	670	-	-
Current portion of long-term borrowings	-	-	89	-	-
Trade payables	624	50	719	1,253	21
Current derivative liabilities	-	-	-	-	-
Current contract liabilities	-	-	-	-	-
Other current liabilities	-	-	14	-	11
Other information					
Guarantees given	-	250	324	-	157
Guarantees received	-	-	154	-	42
Commitments	-	-	102	-	4

Key management personnel	Total 1st Half 2020	Associates and joint arrangements	Overall total 1st Half 2020	Total in financial statements	% of total
-	1,846	87	1,933	32,520	5.9%
-	-	6	6	855	0.7%
-	-	31	31	928	3.3%
-	2,208	98	2,306	13,769	16.7%
-	1,234	74	1,308	8,332	15.7%
-	109	-	109	1,089	10.0%
-	-	(1)	(1)	(601)	0.2%
-	7	22	29	2,255	1.3%

Key management personnel	Total at June 30, 2020	Associates and joint arrangements	Overall total at June 30, 2020	Total in financial statements	% of total
-	-	27	27	2,877	0.9%
-	671	256	927	11,308	8.2%
-	-	3	3	6,059	-
-	-	49	49	4,328	1.1%
-	188	15	203	3,890	5.2%
-	8	173	181	6,257	2.9%
-	670	-	670	53,623	1.2%
-	89	-	89	2,738	3.3%
-	2,668	62	2,730	9,348	29.2%
-	-	5	5	5,381	0.1%
-	-	46	46	1,249	3.7%
-	25	7	32	12,704	0.3%
-	731	-	731		
-	196	-	196		
-	106	-	106		

Millions of euro

	Single Buyer	EMO	Cassa Depositi e Prestiti Group	ESO	Other
Income statement					
Revenue from sales and services	-	786	1,306	167	76
Other revenue and income	-	-	-	-	-
Other financial income	-	-	-	-	-
Purchases of electricity, gas and fuel	1,524	1,687	592	199	-
Costs for services and other materials	-	28	1,351	2	63
Other operating expenses	1	133	3	1	-
Net income/(expense) from commodity risk management	-	-	13	-	-
Other financial expense	-	-	8	-	-

Millions of euro

	Single Buyer	EMO	Cassa Depositi e Prestiti Group	ESO	Other
Balance sheet					
Non-current derivative assets	-	-	-	-	-
Trade receivables	-	45	573	15	13
Current derivative assets	-	-	-	-	-
Other current financial assets	-	-	-	-	-
Other current assets	-	23	69	89	1
Long-term borrowings	-	-	715	-	-
Non-current contract liabilities	-	-	2	-	6
Current portion of long-term borrowings	-	-	89	-	-
Trade payables	601	92	726	793	18
Current derivative liabilities	-	-	-	-	-
Current contract liabilities	-	-	-	-	1
Other current liabilities	-	-	16	-	9
Other information					
Guarantees given	-	250	354	-	164
Guarantees received	-	-	125	-	35
Commitments	-	-	9	-	4

Key management personnel	Total 1st Half 2019	Associates and joint arrangements	Overall total 1st Half 2019	Total in financial statements	% of total
-	2,335	142	2,477	39,492	6.3%
-	-	5	5	1,475	0.3%
-	-	49	49	847	5.8%
-	4,002	91	4,093	20,388	20.1%
-	1,444	68	1,512	8,849	17.1%
-	138	-	138	1,315	10.5%
-	13	(1)	12	(188)	-6.4%
-	8	7	15	2,103	0.7%

Key management personnel	Total at Dec. 31, 2019	Associates and joint arrangements	Overall total at Dec. 31, 2019	Total in financial statements	% of total
-	-	15	15	1,383	1.1%
-	646	250	896	13,083	6.8%
-	-	8	8	4,065	0.2%
-	-	27	27	4,305	0.6%
-	182	1	183	3,115	5.9%
-	715	-	715	54,174	1.3%
-	8	143	151	6,301	2.4%
-	89	-	89	3,409	2.6%
-	2,230	61	2,291	12,960	17.7%
-	-	8	8	3,554	0.2%
-	1	38	39	1,328	2.9%
-	25	5	30	13,161	0.2%
-	768	-	768		
-	160	-	160		
-	13	-	13		

33. 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, 2020	at Dec. 31, 2019	Change
Guarantees issued:			
- sureties and other guarantees granted to third parties	11,636	11,078	558
Commitments to suppliers for:			
- electricity purchases	72,759	97,472	(24,713)
- fuel purchases	42,196	48,016	(5,820)
- various supplies	1,388	1,034	354
- tenders	3,335	3,522	(187)
- other	4,141	3,391	750
Total	123,819	153,435	(29,616)
TOTAL	135,455	164,513	(29,058)

Commitments for electricity amounted to €72,759 million at June 30, 2020, of which €19,257 million refer to the period July 1, 2020-2024, €17,142 million to the period 2025-2029, €13,898 million to the period 2030-2034 and the remaining €22,462 million beyond 2034.

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). The total at June 30, 2020 amounted to €42,196 million, of which €21,327 million refer to the period July 1, 2020-2024, €11,616 million to the period 2025-2029, €6,478 million to the period 2030-2034 and the remaining €2,775 million beyond 2034.

34. Contingent assets and liabilities

Compared with the consolidated financial statements at December 31, 2019, 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 appeal lodged with the Court of Cassation on June 22, 2019 against the ruling of the Lecce Court of Appeal of February 8, 2019 concerning the criminal proceeding against a number of Enel Produzione employees on charges of criminal damage and dumping of hazardous substances with regard to the alleged contamination of land adjacent to the Brindisi Sud thermal plant with coal dust, the hearing initially scheduled for April 24, 2020 was postponed until October 1, 2020 owing to the COVID-19 health emergency.

With regard to the proceedings before the Court of Vibo Va-

lencia involving a number of Enel Produzione employees on charges of illegal waste disposal in connection with alleged violations concerning the disposal of waste from the Brindisi plant, the prosecution's expert witness testified at the hearing of February 24, 2020. Following the postponement of hearings in all criminal and civil proceedings as part of the measures to counter COVID-19, the hearings in this case are expected to resume on September 7, 2020.

Enel Energia and Servizio Elettrico Nazionale antitrust proceeding

With regard to the appeal proceedings pending before the Council of State against the rulings of the Lazio Regional Administrative Court of October 7, 2019, at the trial hearing of May 21, 2020, the rulings were taken up for decision. With an order of July 20, 2020, the Council of State (accepting a subordinate petition from the counsel defending the three companies), after the joinder of the three judgments, suspended

the judgment and ordered that the issue be submitted for a preliminary ruling before the Court of Justice of the European Union pursuant to Article 267 of the Treaty on the Functioning of the European Union, formulating a number of questions aimed at clarifying the interpretation of the concept of “abuse of a dominant position” to be applied to the present case.

BEG litigation

Italy

With regard to the proceeding initiated by Enel SpA and Enel-power SpA currently pending before the Rome Court of Appeal asking the Court to ascertain the liability of BEG SpA for having evaded compliance with the arbitration ruling issued in Italy in favor of Enelpower SpA through the legal action taken by Albania BEG Ambient Shpk, the hearing scheduled for May 7, 2020 was postponed until February 18, 2021 owing to the COVID-19 health emergency.

France

With regard to the proceeding initiated by Albania BEG Ambient Shpk to render the ruling of the Albanian court enforceable in France, the hearing initially scheduled before the Paris Court of Appeal for June 9, 2020 was postponed to a date to be determined owing to the COVID-19 health emergency. The exchange of briefs between the parties is still under way.

The Netherlands

With regard to suit filed by Albania BEG Ambient Shpk to render the ruling of the Albanian court enforceable in the Netherlands, on December 3, 2019, the Amsterdam Court of Appeal issued a ruling in which it quashed the trial court judgment of June 29, 2016, rejecting any claim made by Albania BEG Ambient Shpk. The Court came to this conclusion after affirming its jurisdiction over Albania BEG Ambient Shpk’s subordinate claim and re-analyzing the merits of the case under Albanian law. Enel and Enelpower are therefore not liable to pay any amount to Albania BEG Ambient Shpk, which was in fact ordered by the Court of Appeal to reimburse the appellant companies for the losses incurred in illegitimate conservative seizures, to be quantified as part of a specific procedure, and the costs of the trial and appeal proceedings. On March 3, 2020, it was learned that Albania BEG Ambient Shpk had filed an appeal with the Supreme Court of the Netherlands. On April 3, 2020, Enel and Enelpower appeared before the Supreme Court and the exchange of briefs between the parties is under way.

Cibran litigation - Brazil

With regard to the first of six suits filed in 1999 regarding the years from 1995 to 1999 by Cibran against Ampla to obtain damages for alleged losses incurred as a result of the interruption of electricity service by the Brazilian distribution company, on December 16, 2016, Cibran filed an appeal (*Recurso Especial*) against the ruling in Ampla’s favor before the *Tribunal Superior de Justiça*, which was denied on June 19, 2020.

Arbitration proceedings in Colombia

With regard to the arbitration proceedings initiated against Codensa and Emgesa by the Grupo Energía de Bogotá (GEB) and now joined into two separate proceedings for each company, on February 24, 2020, GEB filed a revision of the arbitration petition filed against Emgesa, including, among other things, claims concerning the failure to pursue the corporate purpose and abuse of the exercise of voting rights by Enel Américas and its directors. Emgesa filed a defense brief challenging GEB’s new claims. Both of the two suits launched against Emgesa and Codensa are currently suspended due to negotiations by agreement of the parties. The value of the disputes is undetermined and the proceedings are both in the preliminary phase.

Gabčíkovo dispute - Slovakia

With regard to the proceeding to void the VEG Indemnity Agreement, the appeal filed by Vodohospodárska Výstavba Štátny Podnik (VV) was denied, upholding the trial court decision in favor of Slovenské elektrárne (SE). VV filed a further appeal (*dovolanie*) against that decision on March 9, 2020, to which SE replied with a brief submitted on June 8, 2020.

With regard to the suits filed by VV against SE for alleged unjustified enrichment on the part of the latter (estimated at about €360 million plus interest) for the period from 2006 to 2015: (i) for 2006, 2007 and 2008, at the hearing of June 26, 2019, the Court of Bratislava denied the claims of both parties for procedural reasons. The ruling in first instance was appealed by both VV and SE and a decision is pending; (ii) for the proceeding regarding 2009, the Court of Bratislava scheduled the first hearing for September 8, 2020; (iii) with regard to the proceeding concerning 2010 and 2013, the exchange of final pleadings was completed and the hearing of the court of first instance, initially scheduled for May 12, 2020, was postponed until October 6, 2020; and (iv) with regard to the proceeding concerning 2014, the hearing of the court of first instance

scheduled for March 31, 2020 was cancelled with no indication of a new date. Finally, in the proceeding brought by VV before the Court of Bratislava asking for SE to return the fee for the transfer from SE to VV of the technology assets of the Gabčíkovo plant, the hearing originally scheduled for March 12, 2020 was first postponed until May 28, 2020 and then to October 1, 2020.

Precautionary administrative proceeding and Chucas arbitration

The “*recurso de aclaración y adición*” filed by Chucas on September 11, 2019 with the Supreme Court of Costa Rica was partially upheld on June 8, 2020. The Court’s decision expanded on the ruling of September 5, 2019 with information concerning the admission of evidence deposited by Chucas without, however, modifying the decision concerning the voidance of the arbitration award. On July 15, 2020, Chucas filed a request for arbitration with the Costa Rican-American Chamber of Commerce (AMCHAM CICA).

GasAtacama Chile - Chile

On January 15, 2020 the Supreme Court of Chile issued a ruling upholding the decision of the Santiago Court of Appeal reducing the fine levied on GasAtacama Chile by the *Superintendencia de Electricidad y Combustibles* (SEC) on August 4, 2016 concerning information provided by GasAtacama Chile to the *Centro de Despacho Económico de Carga* (CDEC-SING) between January 1, 2011 and October 29, 2015 from

about \$6 million to around \$300,000. The decision became definitive and on March 12, 2020, GasAtacama Chile paid the fine in the amount confirmed by the Supreme Court of Chile.

Withholding tax - Endesa Brasil

On November 4, 2014, the Brazilian tax authorities issued an assessment against Endesa Brasil SA (now Enel Brasil SA) alleging the failure to apply withholding tax to payments of allegedly higher dividends to non-resident recipients.

More specifically, in 2009, Endesa Brasil, as a result of the first-time application of the IFRS-IAS, had cancelled goodwill, recognizing the effects in equity, on the basis of the correct application of the accounting standards it had adopted. The Brazilian tax authorities, however, asserted – during an audit – that the accounting treatment was incorrect and that the effects of the cancellation should have been recognized through profit or loss. As a result, the corresponding value (about €202 million) was reclassified as a payment of income to non-residents and, therefore, subject to withholding tax of 15%.

It should be noted that the accounting treatment adopted by the company was agreed with the external auditor and also confirmed by a specific legal opinion issued by a local firm. The first two levels of the administrative courts ruled for the tax authorities. At the third level of jurisdiction the company’s appeal was denied for formal reasons. Yet a further appeal of the decision was also denied and the company continues to defend its actions and the appropriateness of the accounting treatment in court.

The overall amount involved in the dispute at June 30, 2020 was about €58 million.

35. Subsequent events

Enel reaches 64.9% of the share capital of Enel Chile

On July 7, 2020, Enel SpA announced that it had increased its stake in its Chilean subsidiary Enel Chile SA (Enel Chile) to 64.9% of the company’s share capital, settling two share swap transactions entered into in December 2019 with a financial institution to acquire up to 3% of the share capital of Enel Chile, as announced to the financial markets at the time. The transactions, which were funded with cash flow from operations, are in line with the Enel Group’s announced objective to increase its stake in the Group’s companies operating in South America, buying out minorities.

Enel establishes a company to develop a network of customs warehouses in areas no longer used by power plants

On July 8, 2020, Enel announced that it had established a company for the recovery and conversion of unused areas and structures adjacent to power plants in Italy, located near strategic sites such as ports, airports and interports, to be used as customs warehouses for logistics, handling and storage of goods. The first two pilot sites could be operational at the beginning of 2021, with the collaboration of local officials,

in the areas of the Eugenio Montale plant in La Spezia and the site of the Marzocco plant in Livorno.

The reuse of existing structures, in keeping with the principles of the circular economy, will generate significant environmental benefits, thanks to the extension of the life of the areas to be converted, economic benefits, with the development of existing skills and assets, and social benefits, through the creation of new jobs.

Enel accelerates energy transition towards decarbonization

Enel, in its role as a leader of the energy transition, has placed decarbonization and growth of renewables around the world at the center of its strategy. The 2020-2022 Strategic Plan provides for a significant increase in installed renewables capacity, from the current 46 GW to 60 GW at the end of 2022, and the progressive reduction of coal-fired capacity and generation. More specifically, it is expected that such capacity will decrease by more than 40% in 2022 compared with 2019. In order to manage renewable and thermal generation assets around the world in an integrated manner and guide

and accelerate its transformation, Enel therefore created a new Business Line in 2019.

In this context, on June 2, 2020, Enel began restructuring the activities associated with the energy transition process, which will involve thermal generation plants in all the geographical areas in which the Group operates. The consequent revision of processes and operating models will require changes in the roles and skills of employees, which the Group intends to implement with highly sustainable plans based on redeployment programs, with major upskilling and reskilling plans and voluntary individual early retirement agreements that will involve around 1,300 people worldwide.

The Group will define and launch these initiatives over the next two years, incurring a one-time charge of about €0.4 billion, which will not be included in the calculation of the Group's ordinary EBITDA and ordinary net profit and, therefore, will not have an impact on Enel's dividend policy.

The restructuring plan will be implemented with procedures and timing that will differ in the various countries in which we are present, initiating the appropriate dialogue with local communities and the competent institutions and social partners.

Declaration of the Chief Executive Officer and the officer responsible for the preparation of the corporate financial documentation

Declaration of the Chief Executive Officer and the officer responsible for the preparation of the corporate financial documentation regarding the condensed interim consolidated financial statements of the Enel Group at June 30, 2020, pursuant to the provisions of Article 154-*bis*, paragraph 5, of Legislative Decree 58 of February 24, 1998 and Article 81-*ter* of CONSOB Regulation 11971 of May 14, 1999

1. The undersigned Francesco Starace and Alberto De Paoli, in their respective capacities as Chief Executive Officer and officer responsible for the preparation of the financial reports of Enel SpA, hereby certify, taking account of the provisions of Article 154-*bis*, paragraphs 3 and 4, of Legislative Decree 58 of February 24, 1998:
 - a. the appropriateness with respect to the characteristics of the Enel Group and
 - b. the effective adoption of the administrative and accounting procedures for the preparation of the condensed interim consolidated financial statements of the Enel Group in the period between January 1, 2020 and June 30, 2020.

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, 2020:
 - 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.

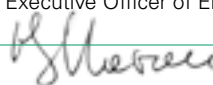

Rome, July 29, 2020

Francesco Starace

Alberto De Paoli

Chief Executive Officer of Enel SpA

Officer responsible for the preparation
of the financial reports of Enel SpA

Reports



KPMG S.p.A.
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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, balance sheet, statement of changes in shareholders' equity, statement of cash flows and notes thereto, as at and for the six months ended 30 June 2020. 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 2020 have not been prepared, in all material respects, in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union.

KPMG S.p.A. è una società per azioni di diritto italiano e fa parte del network KPMG di entità indipendenti affiliate a KPMG International Cooperative ("KPMG International"), entità di diritto svizzero.

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25 20124 Milano MI ITALIA



Enel Group

*Report on review of condensed interim consolidated financial statements
30 June 2020*

Other Matter

The consolidated financial statements of the previous year and the condensed interim consolidated financial statements as at and for the six months ended 30 June 2019 have been respectively audited and reviewed by another auditor who expressed an unmodified opinion on the consolidated financial statements and an unmodified conclusion on the condensed interim consolidated financial statements on 8 April 2020 and on 2 August 2019, respectively.

Rome, 31 July 2020

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, 2020

In compliance with CONSOB Notice DEM/6064293 of July 28, 2006, a list of subsidiaries and associates of Enel SpA at June 30, 2020, pursuant to Article 2359 of the Italian Civil Code, and of other significant equity investments is provided below. Enel has full title to all investments.

The following information is included for each company: name, registered office, country, share capital, currency in which share capital is denominated, activity, method of consolidation, Group companies that have a stake in the company and their respective ownership share, and the Group's ownership share.

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Parent Company									
Enel SpA	Rome	Italy	10,166,679,946.00	EUR	Holding	Holding			100.00%
Subsidiaries									
4814 Investments LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Aced Renewables Hidden Valley (RF) (Pty) Ltd	Johannesburg	South Africa	1,000.00	ZAR	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power RSA 2 (RF) (Pty) Ltd	60.00%	60.00%
ACEFAT AIE	Barcelona	Spain	793,340.00	EUR	Design and services	-	Edistribución Redes Digitales SL (Sociedad Unipersonal)	14.29%	10.01%
Activation Energy Limited	Dublin	Ireland	100,000.00	EUR	Renewable energy	Line-by-line	EnerNOC Ireland Limited	100.00%	100.00%
Adams Solar PV Project Two (RF) (Pty) Ltd	Johannesburg	South Africa	10,000,000.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power RSA (Pty) Ltd	60.00%	60.00%
Adria Link Srl	Gorizia	Italy	300,297.00	EUR	Design, construction and operation of merchant lines	Equity	Enel Produzione SpA	50.00%	50.00%
Aero-tanna Srl	Rome	Italy	15,000.00	EUR	Renewable energy	Line-by-line	Enel Green Power Italia Srl	100.00%	100.00%
Agassiz Beach LLC	Minneapolis	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	51.00%
Agatos Green Power Trino Srl	Rome	Italy	10,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Solar Energy Srl	80.00%	80.00%
Aguilón 20 SA	Zaragoza	Spain	2,682,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	51.00%	35.75%
Alba Energia Ltda	Niterói	Brazil	16,045,169.00	BRL	Development, design, construction and operation of plants	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Albany Solar LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00%	73.51%
Alliance SA	Managua	Nicaragua	6,180,150.00	NIO	-	Equity	Ufinet Latam SLU	49.90%	10.28%
Almeyda Solar SpA	Santiago de Chile	Chile	1,736,965,000.00	CLP	Electricity generation from renewable resources	Line-by-line	Enel Green Power Chile SA	100.00%	64.55%
Almussafes Servicios Energéticos SL	Barcelona	Spain	3,010.00	EUR	Management and maintenance of power plants	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Alpe Adria Energia Srl	Udine	Italy	900,000.00	EUR	Design, construction and operation of merchant lines	Line-by-line	Enel Produzione SpA	50.00%	50.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Alta Farms Wind Project II LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Alvorada Energia SA	Niterói	Brazil	22,017,415.92	BRL	Electricity generation and sale	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%
Ampla Energia e Serviços SA	Niterói	Brazil	2,498,230,386.65	BRL	Electricity generation, transmission and distribution	Line-by-line	Enel Brasil SA	99.73%	63.97%
Annandale Solar LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00%	73.51%
Apiacás Energia SA	Niterói	Brazil	14,216,846.33	BRL	Electricity generation	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%
Aquila Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Aragonesa de Actividades Energéticas SA	Teruel	Spain	60,100.00	EUR	Electricity generation	Line-by-line	Endesa Red SA (Sociedad Unipersonal)	100.00%	70.10%
Aranort Desarrollos SL	Madrid	Spain	3,010.00	EUR	Wind plants	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Asociación Nuclear Ascó-Vandellós II AIE	Tarragona	Spain	19,232,400.00	EUR	Management and maintenance of power plants	Proportional	Endesa Generación SA	85.41%	59.87%
Athonet France SASU	Paris	France	50,000.00	EUR	ICT	-	Athonet Srl	100.00%	16.00%
Athonet Srl	Trieste	Italy	6,892,757.00	EUR	-	-	Enel X Srl	16.00%	16.00%
Athonet UK Ltd	Battle, East Sussex	United Kingdom	1.00	GBP	Telecommunications	-	Athonet Srl	100.00%	16.00%
Athonet USA Inc.	Wilmington	USA	1.00	USD	Any legal activity	-	Athonet Srl	100.00%	16.00%
Atwater Solar LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00%	73.51%
Aurora Distributed Solar LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Solar Holdings LLC	73.51%	73.51%
Aurora Land Holdings LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Aurora Solar Holdings LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Aurora Wind Holdings LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Aurora Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Autumn Hills LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	51.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Avikiran Energy India Private Limited	Gurugram	India	100,000.00	INR	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power India Private Limited (formerly BLP Energy Private Limited)	100.00%	100.00%
Avikiran Solar India Private Limited	New Delhi	India	100,000.00	INR	Electricity generation from renewable resources	Line-by-line	Enel Green Power India Private Limited (formerly BLP Energy Private Limited)	100.00%	100.00%
Avikiran Surya India Private Limited	Gurugram	India	100,000.00	INR	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power India Private Limited (formerly BLP Energy Private Limited)	100.00%	100.00%
Avikiran Vayu India Private Limited	Gurugram	India	100,000.00	INR	Electricity generation, distribution and sale	Line-by-line	Enel Green Power India Private Limited (formerly BLP Energy Private Limited)	100.00%	100.00%
Azure Sky Solar Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Azure Sky Wind Holdings LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Azure Sky Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Azure Sky Wind Storage LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Baikal Enterprise SL	Palma de Mallorca	Spain	3,006.00	EUR	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Baleares Energy SL	Palma de Mallorca	Spain	4,509.00	EUR	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Barnwell County Solar Project LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Baylio Solar SLU	Seville	Spain	3,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Beaver Falls Water Power Company	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Beaver Valley Holdings LLC	67.50%	67.50%
Beaver Valley Holdings LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
Belomechetskaya WPS	Moscow	Russian Federation	3,010,000.00	RUB	Renewable energy	Line-by-line	Enel Green Power Rus Limited Liability Company	100.00%	100.00%
Bioenergy Casei Gerola Srl	Rome	Italy	100,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Italia Srl	100.00%	100.00%
Bison Meadows Wind Project LLC	Andover	USA	-	USD	Electricity generation from renewable resources	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
Blue Star Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
BluRe M.A.	Manternach	Luxembourg	6,400,000.00	EUR	Insurance	-	Slovenské elektrárne AS	5.00%	1.65%
Bogaris PV1 SLU	Seville	Spain	3,000.00	EUR	Photovoltaic plants	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Boiro Energía SA	Boiro	Spain	601,010.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL	40.00%	28.04%
Bondia Energia Ltda	Niterói	Brazil	2,950,888.00	BRL	Development, design, construction and operation of plants	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Bosa del Ebro SL	Zaragoza	Spain	3,010.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	51.00%	35.75%
Bottom Grass Solar Project LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Boujdour Wind Farm	Casablanca	Morocco	300,000.00	MAD	Development, design, construction and operation of plants	Equity	Nareva Enel Green Power Morocco SA	90.00%	45.00%
Bp Hydro Associates	Boise	USA	-	USD	Electricity generation from renewable resources	AFS	Chi Idaho LLC Enel Green Power North America Inc.	68.00% 32.00%	100.00%
Bp Hydro Finance Partnership	Salt Lake City	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Bp Hydro Associates Enel Green Power North America Inc.	75.92% 24.08%	100.00%
Bravo Dome Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Brazoria County Solar Project LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Brazoria West Solar Project LLC	Andover	USA	-	USD	Electricity generation, transportation, sale and trading	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Brazos Flat Solar Project LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Broadband Comunicaciones SA	Quito	Ecuador	30,290.00	USD	-	Equity	Ufinet Ecuador Ufiec SA Ufinet Latam SLU	99.99% 0.01%	20.60%
Buffalo Dunes Wind Project LLC	Topeka	USA	-	USD	Electricity generation from renewable resources	Line-by-line	EGPNA Development Holdings LLC	75.00%	75.00%
Buffalo Jump LP	Alberta	Canada	10.00	CAD	Holding	Line-by-line	Enel Alberta Wind Inc. Enel Green Power Canada Inc.	0.10% 99.90%	100.00%
Buffalo Spirit Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Bungala One Finco (Pty) Ltd	Sydney	Australia	1,000.00	AUD	Electricity generation from renewable resources	Equity	Bungala One Property (Pty) Ltd	100.00%	51.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Bungala One Operation Holding Trust	Sydney	Australia	100.00	AUD	Renewable energy	Equity	Enel Green Power Bungala (Pty) Ltd	50.00%	50.00%
Bungala One Operations Holding (Pty) Ltd	Sydney	Australia	100.00	AUD	Electricity generation from renewable resources	Equity	Enel Green Power Bungala (Pty) Ltd	51.00%	51.00%
Bungala One Operations (Pty) Ltd	Sydney	Australia	1,000.00	AUD	Electricity generation from renewable resources	Equity	Bungala One Operations Holding (Pty) Ltd	100.00%	51.00%
Bungala One Operations Trust	Sydney	Australia	-	AUD	Renewable energy	Equity	Bungala One Operations Holding (Pty) Ltd	100.00%	51.00%
Bungala One Property (Pty) Ltd	Sydney	Australia	1,000.00	AUD	Electricity generation from renewable resources	Equity	Bungala One Property Holding (Pty) Ltd	100.00%	51.00%
Bungala One Property Holding (Pty) Ltd	Sydney	Australia	100.00	AUD	Electricity generation from renewable resources	Equity	Enel Green Power Bungala (Pty) Ltd	51.00%	51.00%
Bungala One Property Holding Trust	Sydney	Australia	100.00	AUD	Electricity generation from renewable resources	Equity	Enel Green Power Bungala (Pty) Ltd	50.00%	50.00%
Bungala One Property Trust	Sydney	Australia	-	AUD	Electricity generation from renewable resources	Equity	Bungala One Property Holding (Pty) Ltd	100.00%	51.00%
Bungala Two Finco (Pty) Ltd	Sydney	Australia	-	AUD	Electricity generation from renewable resources	Equity	Bungala Two Property (Pty) Ltd	100.00%	51.00%
Bungala Two Operations Holding (Pty) Ltd	Sydney	Australia	-	AUD	Electricity generation from renewable resources	Equity	Enel Green Power Bungala (Pty) Ltd	51.00%	51.00%
Bungala Two Operations Holding Trust	Sydney	Australia	-	AUD	Renewable energy	Equity	Enel Green Power Bungala (Pty) Ltd	50.00%	50.00%
Bungala Two Operations (Pty) Ltd	Sydney	Australia	-	AUD	Renewable energy	Equity	Bungala Two Operations Holding (Pty) Ltd	100.00%	51.00%
Bungala Two Operations Trust	Sydney	Australia	-	AUD	Renewable energy	Equity	Bungala Two Operations Holding (Pty) Ltd	100.00%	51.00%
Bungala Two Property Holding (Pty) Ltd	Sydney	Australia	-	AUD	Electricity generation from renewable resources	Equity	Enel Green Power Bungala (Pty) Ltd	51.00%	51.00%
Bungala Two Property Holding Trust	Sydney	Australia	-	AUD	Renewable energy	Equity	Enel Green Power Bungala (Pty) Ltd	50.00%	50.00%
Bungala Two Property (Pty) Ltd	Sydney	Australia	-	AUD	Renewable energy	Equity	Bungala Two Property Holding (Pty) Ltd	100.00%	51.00%
Bungala Two Property Trust	Sydney	Australia	1.00	AUD	Renewable energy	Equity	Bungala Two Property Holding (Pty) Ltd	100.00%	51.00%
Business Venture Investments 1468 (Pty) Ltd	Johannesburg	South Africa	100.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power RSA (Pty) Ltd	100.00%	100.00%
Butterfly Meadows Solar Project LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00%	100.00%
C&C Castelvetera Srl	Rome	Italy	100,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Italia Srl	100.00%	100.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
C&C Uno Energy Srl	Rome	Italy	118,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Italia Srl	100.00%	100.00%
Canastota Wind Power LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Fenner Wind Holdings LLC	100.00%	100.00%
Caney River Wind Project LLC	Overland Park	USA	-	USD	Electricity generation from renewable resources	Equity	Rocky Caney Wind LLC	100.00%	20.00%
Carbopego - Abastecimientos e Combustíveis SA	Lisbon	Portugal	50,000.00	EUR	Fuel supply	Equity	Endesa Generación Portugal SA Endesa Generación SA	0.01% 49.99%	35.05%
Cascade Energy Storage LLC	Wilmington	USA	-	USD	Renewable energy	Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100.00%	100.00%
Castiblanco Solar SL	Madrid	Spain	3,000.00	EUR	Photovoltaic	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Castle Rock Ridge Limited Partnership	Alberta	Canada	-	CAD	Electricity generation from renewable resources	Line-by-line	Enel Alberta Wind Inc. Enel Green Power Canada Inc.	0.10% 99.90%	100.00%
Catalana d'Iniciatives SCR SA	Barcelona	Spain	30,862,800.00	EUR	Holding	-	Endesa Red SA (Sociedad Unipersonal)	0.94%	0.66%
Ccp.Ro Bucharest SA	Bucharest	Romania	79,800,000.00	RON	Finance company	-	Enel Romania SA	9.52%	9.52%
Cdec - Sic Ltda	Santiago de Chile	Chile	709,783,206.00	CLP	-	-	Empresa Eléctrica Panguipulli SA	6.00%	3.87%
Cedar Run Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Celg Distribuição SA - Celg D	Goiás	Brazil	5,075,679,362.52	BRL	Electricity distribution and sale	Line-by-line	Enel Brasil SA	99.96%	64.12%
Central Dock Sud SA	Buenos Aires	Argentina	1,231,270,567.54	ARS	Electricity generation, transmission and distribution	Line-by-line	Enel Argentina SA Inversora Dock Sud SA	0.25% 69.99%	25.82%
Central Geradora Fotovoltaica Bom Nome Ltda	Salvador	Brazil	4,859,739.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Central Geradora Fotovoltaica São Francisco Ltda	Niterói	Brazil	11,687,672.00	BRL	Energy services	Line-by-line	Enel Brasil SA Enel X Brasil SA	0.00% 100.00%	64.14%
Central Geradora Termelétrica Fortaleza SA	Fortaleza	Brazil	151,935,779.00	BRL	Thermal generation plants	Line-by-line	Enel Brasil SA	100.00%	64.14%
Central Hidráulica Gúejar-Sierra SL	Seville	Spain	364,213.34	EUR	Plant operation	Equity	Enel Green Power España SL	33.30%	23.34%
Central Térmica de Anllares AIE	Madrid	Spain	595,000.00	EUR	Plant operation	Equity	Endesa Generación SA	33.33%	23.36%
Central Vuelta de Obligado SA	Buenos Aires	Argentina	500,000.00	ARS	Electrical facilities construction	Equity	Central Dock Sud SA Enel Generación Costanera SA Enel Generación El Chocón SA	6.40% 1.30% 33.20%	16.28%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Centrales Nucleares Almaraz-Trillo AIE	Madrid	Spain	-	EUR	Plant operation	Equity	Endesa Generación SA Nuclenor SA	23.57% 0.69%	16.76%
Centrum Pre Vedu A Vyskum SRO	Kalná Nad Hronom	Slovakia	6,639.00	EUR	Research and development in sciences and engineering	Equity	Slovenské elektrárne AS	100.00%	33.00%
CESI - Centro Elettrotecnico Sperimentale Italiano Giacinto Motta SpA	Milan	Italy	8,550,000.00	EUR	Testing, inspection and certification services, engineering and consulting services	Equity	Enel SpA	42.70%	42.70%
Champagne Storage LLC	Wilmington	USA	1.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100.00%	100.00%
Cherokee Falls Hydroelectric Project LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	AFS	Enel Green Power North America Inc.	100.00%	100.00%
Cheyenne Ridge Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Chi Black River LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
Chi Idaho LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
Chi Minnesota Wind LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
Chi Operations Inc.	Andover	USA	100.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
Chi Power Inc.	Naples	USA	100.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
Chi Power Marketing Inc.	Wilmington	USA	100.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
Chi West LLC	San Francisco	USA	100.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
Chinango SAC	San Miguel	Peru	295,249,298.00	SOL	Electricity generation and sale from renewable resources	Line-by-line	Enel Generación Perú SAA	80.00%	42.90%
Chisago Solar LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00%	73.51%
Chisholm View II Holding LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Chisholm View Wind Project II LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chisholm View II Holding LLC	62.79%	62.79%
Chisholm View Wind Project LLC	New York	USA	-	USD	Electricity generation from renewable resources	Equity	EGPNA REP Wind Holdings LLC	100.00%	20.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Cimarron Bend Assets LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	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 Wind Holdings I LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Cimarron Bend Wind Holdings II LLC	100.00%	100.00%
Cimarron Bend Wind Holdings II LLC	Dover	USA	100.00	USD	Holding	Line-by-line	Cimarron Bend Wind Holdings LLC	100.00%	100.00%
Cimarron Bend Wind Holdings III LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Cimarron Bend Wind Holdings LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
Cimarron Bend Wind Project I LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Cimarron Bend Wind Holdings I LLC	100.00%	100.00%
Cimarron Bend Wind Project II LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Cimarron Bend Wind Holdings I LLC	100.00%	100.00%
Cimarron Bend Wind Project III LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Cimarron Bend Wind Holdings III LLC	100.00%	100.00%
CivDrone	Haifa	Israel	1,093,350.00	ILS	Research and development	-	Enel Global Infrastructure and Networks Srl	4.27%	4.27%
Clear Sky Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Clinton Farms Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Codensa SA ESP	Bogotá	Colombia	13,487,545,000.00	COP	Electricity distribution and sale	Line-by-line	Enel Américas SA	48.30%	30.98%
Cogein Sannio Srl	Rome	Italy	10,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Italia Srl	100.00%	100.00%
Cogeneración El Salto SL	Zaragoza	Spain	36,060.73	EUR	Cogeneration of electricity and heat	Equity	Enel Green Power España SL	20.00%	14.02%
Cogenio Srl	Rome	Italy	2,310,000.00	EUR	-	Equity	Enel.si Srl	20.00%	20.00%
Cohuna Solar Farm (Pty) Ltd	Sydney	Australia	100.00	AUD	Electricity generation from renewable resources	Line-by-line	Enel Green Power Cohuna Holdings (Pty) Ltd	100.00%	100.00%
Cohuna Solar Farm Trust	Sydney	Australia	1.00	AUD	Renewable energy	Line-by-line	Enel Green Power Cohuna Trust	100.00%	100.00%
Comanche Crest Ranch LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Comercializadora Eléctrica de Cádiz SA	Cádiz	Spain	600,000.00	EUR	Electricity transmission, distribution and sale	Equity	Endesa Red SA (Sociedad Unipersonal)	33.50%	23.48%
Compagnia Porto di Civitavecchia SpA in liquidation	Rome	Italy	14,730,800.00	EUR	Construction of port infrastructure	Equity	Enel Produzione SpA	25.00%	25.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Companhia Energética do Ceará - Coelce	Fortaleza	Brazil	892,246,885.77	BRL	Electricity distribution	Line-by-line	Enel Brasil SA	74.05%	47.50%
Compañía de Transmisión del Mercosur Ltda - CTM	Buenos Aires	Argentina	14,012,000.00	ARS	Electricity generation, transmission and distribution	Line-by-line	Enel CIEN SA Enel SpA	100.00% 0.00%	64.15%
Compañía Energética Veracruz SAC	San Miguel	Peru	2,886,000.00	SOL	Hydroelectric projects	Line-by-line	Enel Perú SAC	100.00%	64.14%
Compañía Eólica Tierras Altas SA	Soria	Spain	13,222,000.00	EUR	Wind plants	Equity	Compañía Eólica Tierras Altas SA Enel Green Power España SL	5.00% 35.63%	26.29%
Concert Srl	Rome	Italy	10,000.00	EUR	Product, plant and equipment certification	Line-by-line	Enel Global Thermal Generation Srl	100.00%	100.00%
Coneross Power Corporation Inc.	Greenville	USA	110,000.00	USD	Electricity generation from renewable resources	AFS	Enel Green Power North America Inc.	100.00%	100.00%
CONSEL - Consorzio ELIS per la formazione professionale superiore	Rome	Italy	51,000.00	EUR	Training	Equity	OpEn Fiber SpA	1.00%	0.50%
Consolidated Hydro New Hampshire LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
Consolidated Hydro Southeast LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
Consolidated Pumped Storage Inc.	Wilmington	USA	550,000.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	81.83%	81.83%
Consorzio Civita in liquidation	Rome	Italy	156,000.00	EUR	-	-	Enel SpA	33.30%	33.30%
Conza Green Energy Srl	Rome	Italy	73,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Italia Srl	100.00%	100.00%
Copper Landing Solar Project LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Corporación Empresarial de Extremadura SA	Badajoz	Spain	44,538,000.00	EUR	Regional development	-	Endesa SA	1.01%	0.71%
Corporación Eólica de Zaragoza SL	La Puebla de Alfindén	Spain	271,652.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL	25.00%	17.53%
Cow Creek Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Danax Energy (Pty) Ltd	Sandton	South Africa	100.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power RSA (Pty) Ltd	100.00%	100.00%
De Rock Int'l Srl	Bucharest	Romania	5,629,000.00	RON	Electricity generation from renewable resources	Line-by-line	Enel Green Power Romania Srl Enel Green Power SpA	100.00% 0.00%	100.00%
Dehesa de los Guadalupe Solar SLU	Seville	Spain	3,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Dehesa PV Farm 03 SLU	Madrid	Spain	3,000.00	EUR	Photovoltaic systems	Line-by-line	Enel Green Power España SL	100.00%	70.10%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Dehesa PV Farm 04 SLU	Madrid	Spain	3,000.00	EUR	Photovoltaic plants	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Depuración Destilación Reciclaje SL	Boiro	Spain	600,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL	40.00%	28.04%
Derivex SA	Bogotá	Colombia	715,292,000.00	COP	Finance company	-	Emgesa SA ESP	5.00%	1.55%
Desarrollo de Fuerzas Renovables S de RL de Cv	Mexico City	Mexico	33,101,350.00	MXN	Electricity generation from renewable resources	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	Italy	398,321.50	EUR	Research and development in natural sciences and engineering	-	Enel Produzione SpA	1.89%	1.89%
Diamond Vista Holdings LLC	Wilmington	USA	1.00	USD	Holding	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Distribuidora de Energía Eléctrica del Bages SA	Barcelona	Spain	108,240.00	EUR	Electricity distribution and sale	Line-by-line	Endesa Red SA (Sociedad Unipersonal) Hidroeléctrica de Catalunya SL	55.00% 45.00%	70.10%
Distribuidora Eléctrica del Puerto de La Cruz SA	Santa Cruz de Tenerife	Spain	12,621,210.00	EUR	Electricity purchase, transmission and distribution	Line-by-line	Endesa Red SA (Sociedad Unipersonal)	100.00%	70.10%
Distrielec Inversora SA	Buenos Aires	Argentina	497,612,021.00	ARS	Holding	Line-by-line	Enel Américas SA	51.50%	33.03%
Dmnd Holding AS in liquidation	Trenín-Zlatovec	Slovakia	199,543,284.87	EUR	Electricity generation	-	Slovenské elektrárne AS	2.94%	0.97%
Dodge Center Distributed Solar LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00%	73.51%
Dolores Wind SA de Cv	Mexico City	Mexico	200.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Rinnovabile SA de Cv Hidroelectricidad del Pacifico S de RL de Cv	99.00% 1.00%	100.00%
Dominica Energía Limpia SA de Cv	Mexico City	Mexico	2,070,600,646.00	MXN	Electricity generation from renewable resources	Equity	Tenedora de Energía Renovable Sol y Viento SAPI de Cv	60.80%	20.00%
Dorset Ridge Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Dover Solar I LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Drift Sand Wind Holdings LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Equity	Enel Kansas LLC	50.00%	50.00%
Drift Sand Wind Project LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Equity	Drift Sand Wind Holdings LLC	100.00%	50.00%
Dwarka Vayu 1 Private Limited	Gurgaon	India	100,000.00	INR	Electricity generation from renewable resources	Line-by-line	Enel Green Power India Private Limited (formerly BLP Energy Private Limited)	100.00%	100.00%
E.S.CO. Comuni Srl	Bergamo	Italy	1,000,000.00	EUR	Electricity generation	Line-by-line	YouSave SpA	60.00%	60.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Eastwood Solar LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00%	73.51%
Edistribución Redes Digitales SL (Sociedad Unipersonal)	Madrid	Spain	1,204,540,060.00	EUR	Electricity distribution	Line-by-line	Endesa Red SA (Sociedad Unipersonal)	100.00%	70.10%
E-Distributie Banat SA	Timisoara	Romania	382,158,580.00	RON	Electricity distribution	Line-by-line	Enel SpA	51.00%	51.00%
E-Distributie Dobrogea SA	Constanța	Romania	280,285,560.00	RON	Electricity distribution	Line-by-line	Enel SpA	51.00%	51.00%
E-Distributie Muntenia SA	Bucharest	Romania	271,635,250.00	RON	Electricity distribution	Line-by-line	Enel SpA	78.00%	78.00%
e-distribuzione SpA	Rome	Italy	2,600,000,000.00	EUR	Electricity distribution	Line-by-line	Enel Italia SpA	100.00%	100.00%
EF Divesture LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Efficientya Srl	Bergamo	Italy	100,000.00	EUR	Testing, inspection and certification services, engineering and consulting services	Equity	YouSave SpA	50.00%	50.00%
EGP Australia (Pty) Ltd	Sydney	Australia	10,000.00	AUD	Holding. Energy services	Line-by-line	Enel Green Power Australia (Pty) Ltd	100.00%	100.00%
EGP BioEnergy Srl	Rome	Italy	1,000,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Puglia Srl	100.00%	100.00%
EGP Geronimo Holding Company Inc.	Wilmington	USA	1,000.00	USD	Holding	Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
EGP HoldCo 1 LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGP HoldCo 10 LLC	Andover	USA	-	USD	Holding. Electricity generation	Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGP HoldCo 11 LLC	Andover	USA	-	USD	Holding. Electricity generation	Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGP HoldCo 12 LLC	Andover	USA	-	USD	Holding. Electricity generation	Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGP HoldCo 13 LLC	Andover	USA	-	USD	Holding. Electricity generation	Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGP HoldCo 14 LLC	Andover	USA	-	USD	Holding. Electricity generation	Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGP HoldCo 15 LLC	Andover	USA	-	USD	Holding. Electricity generation	Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGP HoldCo 16 LLC	Andover	USA	-	USD	Holding. Electricity generation	Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGP HoldCo 17 LLC	Andover	USA	-	USD	Holding. Electricity generation	Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGP HoldCo 18 LLC	Andover	USA	-	USD	Holding. Electricity generation	Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGP HoldCo 2 LLC	Andover	USA	-	USD	Holding. Electricity generation	Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGP HoldCo 3 LLC	Andover	USA	-	USD	Holding. Electricity generation	Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGP HoldCo 4 LLC	Andover	USA	-	USD	Holding. Electricity generation	Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGP HoldCo 5 LLC	Andover	USA	-	USD	Holding. Electricity generation	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 6 LLC	Andover	USA	-	USD	Holding. Electricity generation	Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGP HoldCo 7 LLC	Andover	USA	-	USD	Holding. Electricity generation	Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGP HoldCo 8 LLC	Andover	USA	-	USD	Holding. Electricity generation	Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGP HoldCo 9 LLC	Andover	USA	-	USD	Holding. Electricity generation	Line-by-line	Enel Kansas LLC	100.00%	100.00%
EGP Magdalena Solar SA de Cv	Mexico City	Mexico	691,771,740.00	MXN	Renewable energy	Line-by-line	Enel Rinnovabile SA de Cv Hidroelectricidad del Pacifico S de RL de Cv	99.00% 1.00%	100.00%
EGP Nevada Power LLC	Wilmington	USA	-	USD	Renewable energy	Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
EGP Salt Wells Solar LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
EGP San Leandro Microgrid I LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
EGP Solar 1 LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	EGPNA REP Solar Holdings LLC	100.00%	100.00%
EGP Stillwater Solar LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Stillwater LLC	100.00%	100.00%
EGP Stillwater Solar PV II LLC	Wilmington	USA	1.00	USD	Electricity generation from renewable resources	Line-by-line	Stillwater Woods Hill Holdings LLC	100.00%	100.00%
EGP Timber Hills Project LLC	Los Angeles	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Padoma Wind Power LLC	100.00%	100.00%
EGPNA Development Holdings LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Development LLC	100.00%	100.00%
EGPNA Hydro Holdings LLC	Wilmington	USA	-	USD	Holding	Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
EGPNA Preferred Wind Holdings II LLC	Wilmington	USA	-	USD	Holding	Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
EGPNA Preferred Wind Holdings LLC	Wilmington	USA	-	USD	Holding	Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
EGPNA Project HoldCo 1 LLC	Dover	USA	100.00	USD	Holding	Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
EGPNA Project HoldCo 2 LLC	Dover	USA	100.00	USD	Holding	Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
EGPNA Project HoldCo 3 LLC	Dover	USA	100.00	USD	Holding	Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
EGPNA Project HoldCo 4 LLC	Dover	USA	100.00	USD	Holding	Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
EGPNA Project HoldCo 5 LLC	Dover	USA	100.00	USD	Holding	Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
EGPNA Project HoldCo 6 LLC	Dover	USA	100.00	USD	Holding	Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
EGPNA Project HoldCo 7 LLC	Dover	USA	100.00	USD	Holding	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
EGPNA Renewable Energy Partners LLC	Wilmington	USA	-	USD	Joint Venture	Equity	EGPNA REP Holdings LLC	20.00%	20.00%
EGPNA REP Holdings LLC	Wilmington	USA	-	USD	Holding	Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
EGPNA REP Solar Holdings LLC	Wilmington	USA	-	USD	Holding	Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
EGPNA REP Wind Holdings LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Equity	EGPNA Renewable Energy Partners LLC	100.00%	20.00%
EGPNA Wind Holdings 1 LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Equity	EGPNA REP Wind Holdings LLC	100.00%	20.00%
Elcogas SA in liquidation	Puertollano (Ciudad Real)	Spain	809,690.40	EUR	Electricity generation	Equity	Endesa Generación SA Enel SpA	40.99% 4.32%	33.05%
Elcomex Solar Energy Srl	Bucharest	Romania	4,590,000.00	RON	Electricity generation from renewable resources	Line-by-line	Enel Green Power Romania Srl Enel Green Power SpA	100.00% 0.00%	100.00%
Elecgas SA	Pego	Portugal	50,000.00	EUR	Electricity generation - combined cycle	Equity	Endesa Generación Portugal SA	50.00%	35.05%
Electra Capital (RF) (Pty) Ltd	Johannesburg	South Africa	10,000,000.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power RSA (Pty) Ltd	60.00%	60.00%
Eléctrica de Jafre SA	Girona	Spain	165,876.00	EUR	Electricity distribution and sale	Line-by-line	Endesa Red SA (Sociedad Unipersonal) Hidroeléctrica de Catalunya SL	52.54% 47.46%	70.10%
Eléctrica de Lijar SL	Cádiz	Spain	1,081,821.79	EUR	Electricity transmission and distribution	Equity	Endesa Red SA (Sociedad Unipersonal)	50.00%	35.05%
Eléctrica del Ebro SA (Sociedad Unipersonal)	Tarragona	Spain	500,000.00	EUR	Electricity supply	Line-by-line	Endesa Red SA (Sociedad Unipersonal)	100.00%	70.10%
Electricidad de Puerto Real SA	Cádiz	Spain	4,960,246.40	EUR	Electricity distribution and sale	Equity	Endesa Red SA (Sociedad Unipersonal)	50.00%	35.05%
Electrometalúrgica del Ebro SL	Barcelona	Spain	2,906,862.00	EUR	Electricity generation from renewable resources	-	Enel Green Power España SL	0.18%	0.12%
Eletropaulo Metropolitana Eletricidade de São Paulo SA	Barueri	Brazil	3,079,524,934.33	BRL	Electricity distribution	Line-by-line	Enel Brasil SA	100.00%	64.14%
Elini	Antwerp	Belgium	31,855,683.05	EUR	Insurance	-	Slovenské elektrárne AS	4.26%	1.41%
Elk Creek Hydro LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	AFS	Enel Green Power North America Inc.	100.00%	100.00%
Emerging Networks El Salvador SA de Cv	-	El Salvador	2,000.00	USD	Telecommunications	Equity	Livister Guatemala SA Livister Latam SLU	1.00% 99.00%	20.60%
Emerging Networks Latam Inc.	Wilmington	USA	100.00	USD	-	Equity	Ixf Networks Ltd.	100.00%	20.60%
Emerging Networks Panama SA	Panama City	Republic of Panama	1,000.00	USD	-	Equity	Ixf/eni - Spc Panama Inc.	100.00%	20.60%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Emgesa SA ESP	Bogotá	Colombia	655,222,312,800.00	COP	Electricity generation and sale	Line-by-line	Enel Américas SA	48.48%	31.10%
Emintegral Cycle SLU	Seville	Spain	3,000.00	EUR	Photovoltaic systems	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Empresa Carbonífera del Sur SA	Madrid	Spain	18,030,000.00	EUR	Mining	Line-by-line	Endesa Generación SA	100.00%	70.10%
Empresa de Alumbrado Eléctrico de Ceuta Distribución SA (Sociedad Unipersonal)	Ceuta	Spain	9,335,000.00	EUR	Electricity distribution	Line-by-line	Empresa de Alumbrado Eléctrico de Ceuta SA	100.00%	67.55%
Empresa de Alumbrado Eléctrico de Ceuta SA	Ceuta	Spain	16,562,250.00	EUR	Holding	Line-by-line	Endesa Red SA (Sociedad Unipersonal)	96.37%	67.55%
Empresa de Generación Eléctrica Los Pinos SA	San Miguel	Peru	7,928,044.00	SOL	Electricity generation, transmission, distribution purchase and sale	Line-by-line	Enel Green Power Perú SAC Energética Monzón SAC	100.00% 0.00%	100.00%
Empresa de Generación Eléctrica Marcona SAC	San Miguel	Peru	3,368,424.00	SOL	Electricity generation, transmission, distribution purchase and sale	Line-by-line	Enel Green Power Perú SAC Energética Monzón SAC	100.00% 0.00%	100.00%
Empresa de Transmisión Chena SA	Santiago de Chile	Chile	250,428,941.00	CLP	Electricity, transmission	Line-by-line	Enel Colina SA Enel Distribución Chile SA	0.10% 99.90%	63.96%
Empresa Distribuidora Sur SA - Edesur	Buenos Aires	Argentina	898,585,028.00	ARS	Electricity distribution and sale	Line-by-line	Distrielec Inversora SA Enel Argentina SA	56.36% 43.10%	46.26%
Empresa Eléctrica Panguipulli SA	Santiago de Chile	Chile	49,195,959.84	USD	Electricity generation from renewable resources	Line-by-line	Enel Chile SA Enel Green Power Chile SA	0.03% 99.97%	64.55%
Empresa Eléctrica Pehuenche SA	Santiago de Chile	Chile	175,774,920,733.00	CLP	Electricity generation, transmission and distribution	Line-by-line	Enel Generación Chile SA	92.65%	55.94%
Empresa Energía SA	Cádiz	Spain	2,500,000.00	EUR	Electricity supply	Equity	Endesa Red SA (Sociedad Unipersonal)	50.00%	35.05%
Empresa Nacional de Geotermia SA	Santiago de Chile	Chile	12,647,789,439.24	CLP	Electricity generation from renewable resources	Line-by-line	Enel Green Power Chile SA	51.00%	32.92%
Empresa Propietaria de La Red SA	Panama City	Republic of Panama	58,500,000.00	USD	Electricity transmission and distribution	-	Enel SpA	11.11%	11.11%
Endesa Capital SA	Madrid	Spain	60,200.00	EUR	Finance company	Line-by-line	Endesa SA	100.00%	70.10%
Endesa Comercialização de Energia SA	Porto	Portugal	250,000.00	EUR	Electricity generation and sale	Line-by-line	Endesa Energia SA	100.00%	70.10%
Endesa Energia Renovable SL (Sociedad Unipersonal)	Madrid	Spain	100,000.00	EUR	Electricity supply	Line-by-line	Endesa Energia SA	100.00%	70.10%
Endesa Energia SA	Madrid	Spain	14,919,195.32	EUR	Marketing of energy products	Line-by-line	Endesa SA	100.00%	70.10%
Endesa Energia SAU y Clece SA UTE	Madrid	Spain	6,000.00	EUR	Services	-	Endesa Energia SA	50.00%	35.05%
Endesa Energia SAU - Automnibus Interurbanos SA Valdemoro UTE	Madrid	Spain	-	EUR	Plant development and construction	Equity	Endesa Energia SA	70.00%	49.07%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Endesa Energía SAU - Tecnocontrol Vitoria UTE	Madrid	Spain	-	EUR	Public lighting services	-	Endesa Energía SA	50.00%	35.05%
Endesa Financiación Filiales SA	Madrid	Spain	4,621,003,006.00	EUR	Finance company	Line-by-line	Endesa SA	100.00%	70.10%
Endesa Generación II SA	Seville	Spain	63,107.00	EUR	Electricity generation	Line-by-line	Endesa SA	100.00%	70.10%
Endesa Generación Nuclear SA	Seville	Spain	60,000.00	EUR	Subholding company in the nuclear sector	Line-by-line	Endesa Generación SA	100.00%	70.10%
Endesa Generación Portugal SA	Lisbon	Portugal	50,000.00	EUR	Electricity generation	Line-by-line	Endesa Energía SA Endesa Generación SA Enel Green Power España SL	0.20% 99.20% 0.60%	70.10%
Endesa Generación SA	Seville	Spain	1,940,379,735.35	EUR	Electricity generation and sale	Line-by-line	Endesa SA	100.00%	70.10%
Endesa Ingeniería SLU	Seville	Spain	1,000,000.00	EUR	Consulting and engineering services	Line-by-line	Endesa Red SA (Sociedad Unipersonal)	100.00%	70.10%
Endesa Ingeniería SLU - Enel Sole Srl UTE XIV	Seville	Spain	-	EUR	Public lighting services	-	Endesa Ingeniería SLU Enel Sole Srl	50.00% 50.00%	85.05%
Endesa Medios y Sistemas SL (Sociedad Unipersonal)	Madrid	Spain	89,999,790.00	EUR	Services	Line-by-line	Endesa SA	100.00%	70.10%
Endesa Operaciones y Servicios Comerciales SL	Madrid	Spain	10,138,580.00	EUR	Services	Line-by-line	Endesa Energía SA	100.00%	70.10%
Endesa Power Trading Ltd	London	United Kingdom	2.00	GBP	Trading	Line-by-line	Endesa SA	100.00%	70.10%
Endesa Red SA (Sociedad Unipersonal)	Madrid	Spain	719,901,723.26	EUR	Electricity distribution	Line-by-line	Endesa SA	100.00%	70.10%
Endesa SA	Madrid	Spain	1,270,502,540.40	EUR	Holding	Line-by-line	Enel Iberia Srl	70.10%	70.10%
Endesa Soluciones SL	Madrid	Spain	2,874,621.80	EUR	Marketing of energy products	Equity	Endesa Energía SA	20.00%	14.02%
Endesa X SA (Sociedad Unipersonal)	Madrid	Spain	60,000.00	EUR	Services	Line-by-line	Endesa SA	100.00%	70.10%
Enel Alberta Wind Inc.	Alberta	Canada	16,251,021.00	CAD	Electricity generation from renewable resources	Line-by-line	Enel Green Power Canada Inc.	100.00%	100.00%
Enel Américas SA	Santiago de Chile	Chile	9,783,875,314.43	USD	Holding. Electricity generation and distribution	Line-by-line	Enel SpA	64.14%	64.14%
Enel AMPCI Chile SpA	Santiago de Chile	Chile	1,000.00	USD	E-mobility	-	Enel X Chile SpA	20.00%	12.91%
Enel AMPCI Ts1 Holdings SpA	Santiago de Chile	Chile	1,000.00	USD	E-mobility	-	Enel AMPCI Chile SpA	100.00%	12.91%
Enel AMPCI Ts1 SpA	Santiago de Chile	Chile	1,000.00	USD	E-mobility	-	Enel AMPCI Ts1 Holdings SpA	100.00%	12.91%
Enel and Shikun & Binui Innovation Infralab Ltd	Airport City	Israel	38,000.00	ILS	Legal services	Equity	Enel Global Infrastructure and Networks Srl	50.00%	50.00%
Enel Argentina SA	Buenos Aires	Argentina	2,297,711,908.00	ARS	Holding	Line-by-line	Enel Américas SA Enel Generación Chile SA	99.92% 0.08%	64.14%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Bella Energy Storage LLC	Wilmington	USA	-	USD	Renewable energy	Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100.00%	100.00%
Enel Brasil SA	Niterói	Brazil	18,978,311,482.06	BRL	Holding	Line-by-line	Enel Américas SA Enel Brasil SA	99.25% 0.75%	64.14%
Enel Chile SA	Santiago de Chile	Chile	3,882,103,470,184.00	CLP	Holding. Electricity generation and distribution	Line-by-line	Enel SpA	64.55%	64.55%
Enel CIEN SA	Niterói	Brazil	285,044,682.00	BRL	Electricity generation, transmission and distribution	Line-by-line	Enel Brasil SA	100.00%	64.14%
Enel Colina SA	Santiago de Chile	Chile	82,222,000.00	CLP	Electricity distribution	Line-by-line	Enel Chile SA Enel Distribución Chile SA	0.00% 100.00%	63.96%
Enel Cove Fort II LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
Enel Cove Fort LLC	Beaver	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Geothermal LLC	100.00%	100.00%
Enel Distribución Chile SA	Santiago de Chile	Chile	230,137,979,938.00	CLP	Holding. Electricity distribution	Line-by-line	Enel Chile SA	99.09%	63.96%
Enel Distribución Perú SAA	San Miguel	Peru	638,563,900.00	SOL	Electricity distribution and sale	Line-by-line	Enel Perú SAC	83.15%	53.34%
Enel Energia SpA	Rome	Italy	302,039.00	EUR	Gas and electricity sale	Line-by-line	Enel Italia SpA	100.00%	100.00%
Enel Energía SA de Cv	Mexico City	Mexico	25,000,100.00	MXN	Electricity generation from renewable resources	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	Romania	37,004,350.00	RON	Electricity sale	Line-by-line	Enel SpA	78.00%	78.00%
Enel Energie SA	Bucharest	Romania	140,000,000.00	RON	Electricity sale	Line-by-line	Enel SpA	51.00%	51.00%
Enel Energy Australia (Pty) Ltd	Sydney	Australia	100.00	AUD	Electricity sale	Line-by-line	Enel Green Power Australia (Pty) Ltd	100.00%	100.00%
Enel Energy South Africa	Wilmington	South Africa	100.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel X International Srl	100.00%	100.00%
Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	Andover	USA	100.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
Enel Finance America LLC	Wilmington	USA	200,000,000.00	USD	Finance company	Line-by-line	Enel North America Inc.	100.00%	100.00%
Enel Finance International NV	Amsterdam	Netherlands	1,478,810,371.00	EUR	Finance company	Line-by-line	Enel Holding Finance Srl Enel SpA	75.00% 25.00%	100.00%
Enel Fortuna SA	Panama City	Republic of Panama	100,000,000.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power Panamá Srl	50.06%	50.06%
Enel Generación Chile SA	Santiago de Chile	Chile	552,777,320,871.00	CLP	Electricity generation, transmission and distribution	Line-by-line	Enel Chile SA	93.55%	60.38%
Enel Generación Costanera SA	Buenos Aires	Argentina	701,988,378.00	ARS	Electricity generation and sale	Line-by-line	Enel Argentina SA	75.68%	48.54%
Enel Generación El Chocón SA	Buenos Aires	Argentina	298,584,050.00	ARS	Electricity generation and sale	Line-by-line	Enel Argentina SA Hidroinvest SA	8.67% 59.00%	42.16%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Generación Perú SAA	San Miguel	Peru	2,498,101,26720	SOL	Electricity generation	Line-by-line	Enel Perú SAC	83.60%	53.62%
Enel Generación Piura SA	San Miguel	Peru	73,982,594.00	SOL	Electricity generation	Line-by-line	Enel Perú SAC	96.50%	61.90%
Enel Generación SA de Cv	Mexico City	Mexico	7,100,100.00	MXN	Electricity generation	Line-by-line	Enel Green Power México S de RL de Cv Energía Nueva de Iguu S de RL de Cv	100.00% 0.00%	100.00%
Enel Geothermal LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
Enel Global Infrastructure and Networks Srl	Rome	Italy	10,100,000.00	EUR	Metering, remote control and connectivity services via power line communication	Line-by-line	Enel SpA	100.00%	100.00%
Enel Global Services Srl	Rome	Italy	10,000.00	EUR	Engineering and consulting services	Line-by-line	Enel SpA	100.00%	100.00%
Enel Global Thermal Generation Srl	Rome	Italy	11,000,000.00	EUR	Business consulting, administrative and management consulting and corporate planning	Line-by-line	Enel SpA	100.00%	100.00%
Enel Global Trading SpA	Rome	Italy	90,885,000.00	EUR	Fuel trading and logistics	Line-by-line	Enel SpA	100.00%	100.00%
Enel Green Power Argentina SA	Buenos Aires	Argentina	82,534,295.00	ARS	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA Energía y Servicios South America SpA	99.24% 0.76%	100.00%
Enel Green Power Australia (Pty) Ltd	Sydney	Australia	100.00	AUD	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	100.00%	100.00%
Enel Green Power Australia Trust	Sydney	Australia	100.00	AUD	Renewable energy	Line-by-line	Enel Green Power SpA	100.00%	100.00%
Enel Green Power Boa Vista Eólica SA	Niterói	Brazil	108,952,830.00	BRL	Wind plants	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%
Enel Green Power Brasil Participações Ltda	Niterói	Brazil	8,411,724,678.00	BRL	Holding	Line-by-line	Enel Green Power SpA Energía y Servicios South America SpA	100.00% 0.00%	100.00%
Enel Green Power Brejolândia Solar SA	Rio de Janeiro	Brazil	1,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	100.00%
Enel Green Power Bulgaria EAD	Sofia	Bulgaria	35,231,000.00	BGN	Plant construction operation and maintenance	Line-by-line	Enel Green Power SpA	100.00%	100.00%
Enel Green Power Bungala (Pty) Ltd	Sydney	Australia	100.00	AUD	Electricity generation from renewable resources	Line-by-line	Enel Green Power Australia (Pty) Ltd	100.00%	100.00%
Enel Green Power Bungala Trust	Sydney	Australia	-	AUD	Renewable energy	Line-by-line	Enel Green Power Australia (Pty) Ltd	100.00%	100.00%
Enel Green Power Cabeça de Boi SA	Niterói	Brazil	270,114,539.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Cachoeira Dourada SA	Cachoeira Dourada	Brazil	64,339,835.85	BRL	Electricity generation and sale	Line-by-line	Enel Brasil SA Enel Green Power Cachoeira Dourada SA	99.61% 0.15%	63.99%
Enel Green Power Calabria Srl	Rome	Italy	10,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Italia Srl	100.00%	100.00%
Enel Green Power Canada Inc.	Montreal	Canada	85,681,857.00	CAD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
Enel Green Power Cerrado Solar SA	Rio de Janeiro	Brazil	1,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	100.00%
Enel Green Power Chile SA	Santiago de Chile	Chile	1,197,691,313.37	USD	Electricity generation and sale from renewable resources	Line-by-line	Enel Chile SA Enel Green Power Chile SA Enel SpA	72.46% 27.54% 0.01%	64.55%
Enel Green Power Cohuna Holdings (Pty) Ltd	Sydney	Australia	3,419,700.00	AUD	Holding	Line-by-line	Enel Green Power Australia (Pty) Ltd	100.00%	100.00%
Enel Green Power Cohuna Trust	Sydney	Australia	-	AUD	Renewable energy	Line-by-line	Enel Green Power Australia Trust	100.00%	100.00%
Enel Green Power Colombia SAS ESP	Bogotá	Colombia	3,878,946,000.00	COP	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	100.00%	100.00%
Enel Green Power Costa Rica SA	San José	Costa Rica	27,500,000.00	USD	Electricity generation from renewable resources	Line-by-line	Energía y Servicios South America SpA	100.00%	100.00%
Enel Green Power Cove Fort Solar LLC	Wilmington	USA	1.00	USD	-	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Enel Green Power Cremszow GmbH & Co. Kg	Schenkenberg	Germany	1,000.00	EUR	Plant construction and operation	Line-by-line	Enel Green Power Germany GmbH	90.00%	90.00%
Enel Green Power Cremszow Verwaltungs GmbH	Schenkenberg	Germany	25,000.00	EUR	Business services	Line-by-line	Enel Green Power Germany GmbH	90.00%	90.00%
Enel Green Power Cristal Eólica SA	Niterói	Brazil	144,784,899.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.17% 0.83%	100.00%
Enel Green Power Cumaru 01 SA	Niterói	Brazil	100,001,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Enel Green Power Cumaru 02 SA	Niterói	Brazil	100,001,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Enel Green Power Cumaru 03 SA	Niterói	Brazil	100,001,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Cumaru 04 SA	Niterói	Brazil	100,001,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Enel Green Power Cumaru 05 SA	Niterói	Brazil	100,001,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Enel Green Power Cumaru Participações SA	Niterói	Brazil	1,000.00	BRL	Holding	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	100.00%
Enel Green Power Cumaru Solar 01 SA	Niterói	Brazil	1,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	100.00%
Enel Green Power Cumaru Solar 02 SA	Niterói	Brazil	1,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	100.00%
Enel Green Power Damascena Eólica SA	Niterói	Brazil	83,709,003.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.16% 0.84%	100.00%
Enel Green Power Delfina A Eólica SA	Niterói	Brazil	549,062,483.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%
Enel Green Power Delfina B Eólica SA	Niterói	Brazil	93,538,826.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%
Enel Green Power Delfina C Eólica SA	Niterói	Brazil	39,558,322.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%
Enel Green Power Delfina D Eólica SA	Niterói	Brazil	113,170,233.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%
Enel Green Power Delfina E Eólica SA	Niterói	Brazil	115,923,464.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%
Enel Green Power Desenvolvimento Ltda	Niterói	Brazil	41,474,258.38	BRL	Plant construction and electricity generation from renewable sources	Line-by-line	Enel Green Power Brasil Participações Ltda Energía y Servicios South America SpA	100.00% 0.00%	100.00%
Enel Green Power Development Srl	Rome	Italy	20,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	100.00%	100.00%
Enel Green Power Diamond Vista Wind Project LLC	Wilmington	USA	1.00	USD	Electricity generation from renewable resources	Line-by-line	Diamond Vista Holdings LLC	100.00%	100.00%
Enel Green Power Dois Riachos Eólica SA	Niterói	Brazil	130,354,009.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Egypt SAE	Cairo	Egypt	250,000.00	EGP	Management, operation and maintenance of all types of generation plant and their distribution grids	Line-by-line	Enel Green Power SpA	100.00%	100.00%
Enel Green Power El Salvador SA de Cv	-	El Salvador	22,860.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA Energia y Servicios South America SpA	99.96% 0.04%	100.00%
Enel Green Power Elkwater Wind Limited Partnership	Alberta	Canada	1,000.00	CAD	Holding	Line-by-line	Enel Alberta Wind Inc. Enel Green Power Canada Inc.	1.00% 99.00%	100.00%
Enel Green Power Emiliana Eólica SA	Niterói	Brazil	150,191,530.00	BRL	Wind plants	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	98.93% 1.07%	100.00%
Enel Green Power España SL	Seville	Spain	11,152.74	EUR	Electricity generation from renewable resources	Line-by-line	Endesa Generación SA	100.00%	70.10%
Enel Green Power Esperança Eólica SA	Niterói	Brazil	129,418,174.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.14% 0.86%	100.00%
Enel Green Power Esperança Solar SA	Rio de Janeiro	Brazil	1,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	100.00%
Enel Green Power Fazenda SA	Niterói	Brazil	264,141,174.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%
Enel Green Power Fontes dos Ventos 2 SA	Niterói	Brazil	121,001,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Enel Green Power Fontes dos Ventos 3 SA	Niterói	Brazil	121,001,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Enel Green Power Fontes Solar SA	Rio de Janeiro	Brazil	1,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	100.00%
Enel Green Power Germany GmbH	München	Germany	25,000.00	EUR	Electricity generation and sale	Line-by-line	Enel Green Power SpA	100.00%	100.00%
Enel Green Power Gigarre Holdings (Pty) Ltd	Sydney	Australia	100.00	AUD	Renewable energy	Line-by-line	Enel Green Power Australia (Pty) Ltd	100.00%	100.00%
Enel Green Power Global Investment BV	Amsterdam	Netherlands	10,000.00	EUR	Holding	Line-by-line	Enel Green Power SpA	100.00%	100.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Guatemala SA	Guatemala City	Guatemala	10,000,000.00	GTQ	Holding	Line-by-line	Enel Green Power SpA Energía y Servicios South America SpA	100.00% 0.00%	100.00%
Enel Green Power Hadros Wind Limited Partnership	-	Canada	1,000.00	CAD	Holding	Line-by-line	Enel Alberta Wind Inc. Enel Green Power Canada Inc.	1.00% 99.00%	100.00%
Enel Green Power Hellas SA	Maroussi	Greece	8,180,350.00	EUR	Holding. Energy services	Line-by-line	Enel Green Power SpA	100.00%	100.00%
Enel Green Power Hellas Supply SA	Maroussi	Greece	600,000.00	EUR	Electricity generation, transport, sale and trading	Line-by-line	Enel Green Power Hellas SA	100.00%	100.00%
Enel Green Power Hellas Wind Parks South Evia Single Member SA	Maroussi	Greece	106,609,641.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas SA	100.00%	100.00%
Enel Green Power Hilltopper Wind LLC (formerly Hilltopper Wind Power LLC)	Dover	USA	1.00	USD	Wind	Line-by-line	Hilltopper Wind Holdings LLC	100.00%	100.00%
Enel Green Power Horizonte Mp Solar SA	Niterói	Brazil	451,566,053.00	BRL	Electricity generation from renewable resources	Line-by-line	Alba Energia Ltda Enel Green Power Brasil Participações Ltda	0.01% 99.99%	100.00%
Enel Green Power India Private Limited (formerly BLP Energy Private Limited)	New Delhi	India	100,000,000.00	INR	Holding	Line-by-line	Enel Green Power Development Srl	100.00%	100.00%
Enel Green Power Italia Srl	Rome	Italy	272,000,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Italia SpA	100.00%	100.00%
Enel Green Power Ituverava Norte Solar SA	Niterói	Brazil	199,552,644.00	BRL	Electricity generation from renewable resources	Line-by-line	Bondia Energia Ltda Enel Green Power Brasil Participações Ltda	0.09% 99.91%	100.00%
Enel Green Power Ituverava Solar SA	Niterói	Brazil	219,235,933.00	BRL	Electricity generation from renewable resources	Line-by-line	Bondia Energia Ltda Enel Green Power Brasil Participações Ltda	0.00% 100.00%	100.00%
Enel Green Power Ituverava Sul Solar SA	Niterói	Brazil	407,279,143.00	BRL	Electricity generation from renewable resources	Line-by-line	Bondia Energia Ltda Enel Green Power Brasil Participações Ltda	0.00% 100.00%	100.00%
Enel Green Power Joana Eólica SA	Niterói	Brazil	135,459,530.00	BRL	Wind plants	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	98.89% 1.11%	100.00%
Enel Green Power Kenya Limited	Nairobi	Kenya	100,000.00	KES	Plant construction - Electricity generation from renewable resources	Line-by-line	Enel Green Power RSA (Pty) Ltd Enel Green Power SpA	1.00% 99.00%	100.00%
Enel Green Power Lagoa do Sol 01 SA	Teresina	Brazil	1,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	100.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Lagoa do Sol 02 SA	Teresina	Brazil	1,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	100.00%
Enel Green Power Lagoa do Sol 03 SA	Teresina	Brazil	1,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	100.00%
Enel Green Power Lagoa do Sol 04 SA	Teresina	Brazil	1,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	100.00%
Enel Green Power Lagoa II Participações SA	Niterói	Brazil	1,000.00	BRL	Holding	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	100.00%
Enel Green Power Lagoa Participações SA (formerly Enel Green Power Projetos 45 SA)	Niterói	Brazil	1,000.00	BRL	Holding	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	100.00%
Enel Green Power Maniçoba Eólica SA	Niterói	Brazil	90,722,530.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.20% 0.80%	100.00%
Enel Green Power Metehara Solar Private Limited Company	-	Ethiopia	5,600,000.00	ETB	Plant development, and construction	Line-by-line	Enel Green Power Solar Metehara SpA	80.00%	80.00%
Enel Green Power México S de RL de Cv	Mexico City	Mexico	2,399,774,165.00	MXN	Holding	Line-by-line	Enel Green Power SpA Energía y Servicios South America SpA	100.00% 0.00%	100.00%
Enel Green Power Modelo I Eólica SA	Niterói	Brazil	132,642,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%
Enel Green Power Modelo II Eólica SA	Niterói	Brazil	117,142,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%
Enel Green Power Morocco SARLAU	Casablanca	Morocco	270,000,000.00	MAD	Development, design, construction and operation of plants	Line-by-line	Enel Green Power SpA	100.00%	100.00%
Enel Green Power Morro do Chapéu I Eólica SA	Niterói	Brazil	280,286,323.91	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%
Enel Green Power Morro do Chapéu II Eólica SA	Niterói	Brazil	235,992,413.25	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%
Enel Green Power Mourão SA	Niterói	Brazil	25,600,100.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%
Enel Green Power Namibia (Pty) Ltd	Windhoek	Namibia	10,000.00	NAD	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	100.00%	100.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power North America Development LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel North America Inc.	100.00%	100.00%
Enel Green Power North America Inc.	Andover	USA	-	USD	Electricity generation, transport, sale and trading	Line-by-line	Enel North America Inc.	100.00%	100.00%
Enel Green Power O&M Solar LLC	Andover	USA	-	USD	Plant operation	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Enel Green Power Panamá Srl	Panama City	Republic of Panama	3,001.00	USD	Holding	Line-by-line	Enel Green Power SpA Energía y Servicios South America SpA	99.97% 0.03%	100.00%
Enel Green Power Paranapanema SA	Niterói	Brazil	123,350,100.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%
Enel Green Power Partecipazioni Speciali Srl	Rome	Italy	10,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	100.00%	100.00%
Enel Green Power Pau Ferro Eólica SA	Niterói	Brazil	127,424,000.00	BRL	Wind plants	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	98.79% 1.21%	100.00%
Enel Green Power Pedra do Gerônimo Eólica SA	Niterói	Brazil	189,519,527.57	BRL	Wind plants	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	98.90% 1.10%	100.00%
Enel Green Power Perú SAC	San Miguel	Peru	411,881,707.00	SOL	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA Energía y Servicios South America SpA	100.00% 0.00%	100.00%
Enel Green Power Primavera Eólica SA	Niterói	Brazil	143,674,900.01	BRL	Wind plants	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.00% 1.00%	100.00%
Enel Green Power Puglia Srl	Rome	Italy	1,000,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Italia Srl	100.00%	100.00%
Enel Green Power RA SAE in liquidation	Cairo	Egypt	15,000,000.00	EGP	Design, decision, operation and maintenance of generation plants of all types and their distribution grids	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	USA	1.00	USD	Electricity generation from renewable resources	Line-by-line	Rattlesnake Creek Holdings LLC	100.00%	100.00%
Enel Green Power Roadrunner Solar Project Holdings II LLC	Andover	USA	-	USD	Plant construction and generation of electricity from renewable sources	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Enel Green Power Roadrunner Solar Project Holdings LLC	Andover	USA	-	USD	Holding. Electricity generation and distribution	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
Enel Green Power Roadrunner Solar Project II LLC	Dover	USA	100.00	USD	Renewable energy	Line-by-line	Roadrunner Solar Project Holdings LLC	100.00%	100.00%
Enel Green Power Romania Srl	Bucharest	Romania	2,430,631,000.00	RON	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	100.00%	100.00%
Enel Green Power RSA (Pty) Ltd	Johannesburg	South Africa	1,000.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Development Srl	100.00%	100.00%
Enel Green Power RSA 2 (RF) (Pty) Ltd	Johannesburg	South Africa	120.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power RSA (Pty) Ltd	100.00%	100.00%
Enel Green Power Rus Limited Liability Company	Moscow	Russian Federation	60,500,000.00	RUB	Renewable energy	Line-by-line	Enel Green Power Partecipazioni Speciali Srl Enel Green Power SpA	1.00% 99.00%	100.00%
Enel Green Power SpA	Rome	Italy	272,000,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel SpA	100.00%	100.00%
Enel Green Power Salto Apiacás SA (formerly Enel Green Power Damascena Eólica SA)	Niterói	Brazil	274,420,832.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%
Enel Green Power Sannio	Rome	Italy	750,000.00	EUR	Electricity generation	Line-by-line	Enel Green Power Italia Srl	100.00%	100.00%
Enel Green Power São Abraão Eólica SA	Niterói	Brazil	99,513,587.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%
Enel Green Power São Gonçalo 07 SA (formerly Enel Green Power Projetos 42 SA)	Teresina	Brazil	30,001,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Enel Green Power São Gonçalo 08 SA (formerly Enel Green Power Projetos 43 SA)	Teresina	Brazil	30,001,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Enel Green Power São Gonçalo 1 SA (formerly Enel Green Power Projetos 10)	Teresina	Brazil	147,676,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Alba Energia Ltda Enel Green Power Brasil Participações Ltda	0.00% 100.00%	100.00%
Enel Green Power São Gonçalo 10 SA (formerly Enel Green Power Projetos 15)	Teresina	Brazil	162,000,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Alba Energia Ltda Enel Green Power Brasil Participações Ltda	0.00% 100.00%	100.00%
Enel Green Power São Gonçalo 11 SA (formerly Enel Green Power Projetos 44 SA)	Teresina	Brazil	30,001,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Enel Green Power São Gonçalo 12 SA (formerly Enel Green Power Projetos 22 SA)	Teresina	Brazil	30,001,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power São Gonçalo 14 SA	Teresina	Brazil	110,001,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Enel Green Power São Gonçalo 15 SA	Teresina	Brazil	110,001,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Enel Green Power São Gonçalo 17 SA	Teresina	Brazil	110,001,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Enel Green Power São Gonçalo 18 SA (formerly Enel Green Power Ventos de Santa Ângela 13 SA)	Teresina	Brazil	110,001,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Enel Green Power São Gonçalo 19 SA	Teresina	Brazil	110,001,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Enel Green Power São Gonçalo 2 SA (formerly Enel Green Power Projetos 11)	Teresina	Brazil	162,676,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Alba Energia Ltda Enel Green Power Brasil Participações Ltda	0.00% 100.00%	100.00%
Enel Green Power São Gonçalo 21 SA (formerly Enel Green Power Projetos 16)	Teresina	Brazil	162,000,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Alba Energia Ltda Enel Green Power Brasil Participações Ltda	0.00% 100.00%	100.00%
Enel Green Power Sao Gonçalo 22 SA (formerly Enel Green Power Projetos 30)	Teresina	Brazil	162,000,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Alba Energia Ltda Enel Green Power Brasil Participações Ltda	0.00% 100.00%	100.00%
Enel Green Power São Gonçalo 3 SA (formerly Enel Green Power Projetos 12)	Teresina	Brazil	142,676,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Alba Energia Ltda Enel Green Power Brasil Participações Ltda	0.00% 100.00%	100.00%
Enel Green Power São Gonçalo 4 SA (formerly Enel Green Power Projetos 13)	Teresina	Brazil	162,676,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Alba Energia Ltda Enel Green Power Brasil Participações Ltda	0.00% 100.00%	100.00%
Enel Green Power São Gonçalo 5 SA (formerly Enel Green Power Projetos 14)	Teresina	Brazil	162,676,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Alba Energia Ltda Enel Green Power Brasil Participações Ltda	0.00% 100.00%	100.00%
Enel Green Power São Gonçalo 6 SA (formerly Enel Green Power Projetos 19 SA)	Teresina	Brazil	165,125,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Alba Energia Ltda Enel Green Power Brasil Participações Ltda	0.00% 100.00%	100.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power São Gonçalo 3 Participações SA	Niterói	Brazil	1,000.00	BRL	Holding	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	100.00%
Enel Green Power São Gonçalo Participações SA (formerly Enel Green Power Projetos 46 SA)	Niterói	Brazil	1,000.00	BRL	Holding	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	100.00%
Enel Green Power São Judas Eólica SA	Niterói	Brazil	143,674,900.00	BRL	Wind plants	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.00% 1.00%	100.00%
Enel Green Power São Micael 01 SA (formerly Enel Green Power São Gonçalo 9 SA)	Teresina	Brazil	1,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Alba Energia Ltda Enel Green Power Brasil Participações Ltda	0.10% 99.90%	100.00%
Enel Green Power São Micael 02 SA (formerly Enel Green Power São Gonçalo 13)	Teresina	Brazil	1,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Alba Energia Ltda Enel Green Power Brasil Participações Ltda	0.10% 99.90%	100.00%
Enel Green Power São Micael 03 SA (formerly Enel Green Power São Gonçalo 16 SA)	Teresina	Brazil	1,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Alba Energia Ltda Enel Green Power Brasil Participações Ltda	0.10% 99.90%	100.00%
Enel Green Power São Micael 04 SA (formerly Enel Green Power São Gonçalo 20 SA)	Teresina	Brazil	1,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	100.00%
Enel Green Power São Micael 05 SA	Teresina	Brazil	1,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	100.00%
Enel Green Power Services LLC	Wilmington	USA	100.00	USD	-	Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
Enel Green Power Shu SAE in liquidation	Cairo	Egypt	15,000,000.00	EGP	Design, decision, operation and maintenance of generation plants of all types and their distribution grids	Line-by-line	Enel Green Power Egypt SAE	100.00%	100.00%
Enel Green Power Singapore Pte Ltd	Singapore	Singapore	1,300,000.00	SGD	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	100.00%	100.00%
Enel Green Power Solar Energy Srl	Rome	Italy	10,000.00	EUR	Development, design, construction and operation of plants	Line-by-line	Enel Green Power Italia Srl	100.00%	100.00%
Enel Green Power Solar Metehara SpA	Rome	Italy	50,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	100.00%	100.00%
Enel Green Power Solar Ngonye SpA (formerly Enel Green Power Africa Srl)	Rome	Italy	50,000.00	EUR	Electricity generation	Line-by-line	Enel Green Power SpA	100.00%	100.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Tacaicó Eólica SA	Niterói	Brazil	91,634,360.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	98.84% 1.16%	100.00%
Enel Green Power Tefnut SAE in liquidation	Cairo	Egypt	15,000,000.00	EGP	Design, decision, operation and maintenance of generation plants of all types and their distribution grids	Line-by-line	Enel Green Power Egypt SAE	100.00%	100.00%
Enel Green Power Turkey Enerji Yatirimlari Anonim İrketi	Istanbul	Turkey	65,654,658.00	TRY	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	100.00%	100.00%
Enel Green Power Ventos de Santa Angela 1 SA	Teresina	Brazil	132,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Ventos de Santa Angela Energias Renováveis SA	100.00% 0.00%	100.00%
Enel Green Power Ventos de Santa Angela 10 SA (formerly Enel Green Power Projetos 21)	Teresina	Brazil	171,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Ventos de Santa Angela Energias Renováveis SA	100.00% 0.00%	100.00%
Enel Green Power Ventos de Santa Angela 11 SA (formerly Enel Green Power Projetos 23)	Teresina	Brazil	185,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Ventos de Santa Angela Energias Renováveis SA	100.00% 0.00%	100.00%
Enel Green Power Ventos de Santa Angela 14 SA (formerly Enel Green Power Projetos 24)	Teresina	Brazil	178,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Ventos de Santa Angela Energias Renováveis SA	100.00% 0.00%	100.00%
Enel Green Power Ventos de Santa Angela 15 SA (formerly Enel Green Power Projetos 25)	Teresina	Brazil	182,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Ventos de Santa Angela Energias Renováveis SA	100.00% 0.00%	100.00%
Enel Green Power Ventos de Santa Angela 17 SA (formerly Enel Green Power Projetos 26)	Teresina	Brazil	198,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Ventos de Santa Angela Energias Renováveis SA	100.00% 0.00%	100.00%
Enel Green Power Ventos de Santa Angela 19 SA (formerly Enel Green Power Projetos 27)	Teresina	Brazil	126,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Ventos de Santa Angela Energias Renováveis SA	100.00% 0.00%	100.00%
Enel Green Power Ventos de Santa Angela 2 SA	Teresina	Brazil	249,650,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Ventos de Santa Angela Energias Renováveis SA	100.00% 0.00%	100.00%
Enel Green Power Ventos de Santa Angela 20 SA (formerly Enel Green Power Projetos 28)	Teresina	Brazil	126,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Ventos de Santa Angela Energias Renováveis SA	100.00% 0.00%	100.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Ventos de Santa Ângela 21 SA (formerly Enel Green Power Projetos 29)	Teresina	Brazil	113,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Ventos de Santa Ângela Energias Renováveis SA	100.00% 0.00%	100.00%
Enel Green Power Ventos de Santa Ângela 3 SA (formerly Enel Green Power Projetos 4)	Teresina	Brazil	132,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Ventos de Santa Ângela Energias Renováveis SA	100.00% 0.00%	100.00%
Enel Green Power Ventos de Santa Ângela 4 SA (formerly Enel Green Power Projetos 6)	Teresina	Brazil	132,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Ventos de Santa Ângela Energias Renováveis SA	100.00% 0.00%	100.00%
Enel Green Power Ventos de Santa Ângela 5 SA (formerly Enel Green Power Projetos 7)	Teresina	Brazil	132,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Ventos de Santa Ângela Energias Renováveis SA	100.00% 0.00%	100.00%
Enel Green Power Ventos de Santa Ângela 6 SA (formerly Enel Green Power Projetos 8)	Teresina	Brazil	132,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Ventos de Santa Ângela Energias Renováveis SA	100.00% 0.00%	100.00%
Enel Green Power Ventos de Santa Ângela 7 SA (formerly Enel Green Power Projetos 9)	Teresina	Brazil	106,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Ventos de Santa Esperança Energias Renováveis SA	100.00% 0.00%	100.00%
Enel Green Power Ventos de Santa Ângela 8 SA (formerly Enel Green Power Projetos 18)	Teresina	Brazil	132,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Ventos de Santa Ângela Energias Renováveis SA	100.00% 0.00%	100.00%
Enel Green Power Ventos de Santa Ângela 9 SA (formerly Enel Green Power Projetos 20)	Teresina	Brazil	185,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Ventos de Santa Ângela Energias Renováveis SA	100.00% 0.00%	100.00%
Enel Green Power Ventos de Santa Ângela ACL 12 (formerly Enel Green Power Projetos 36)	Teresina	Brazil	105,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Enel Green Power Ventos de Santa Ângela ACL 13 SA (formerly Enel Green Power Projetos 17 SA)	Teresina	Brazil	105,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Enel Green Power Ventos de Santa Ângela ACL 16 SA (formerly Enel Green Power Projetos 38 SA)	Teresina	Brazil	105,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Ventos de Santa Ángela ACL 18 SA (formerly Enel Green Power Projetos 47 SA)	Teresina	Brazil	105,001,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Enel Green Power Ventos de Santa Esperança 8 SA (formerly Enel Green Power Projetos 34 SA)	Niterói	Brazil	110,200,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Enel Green Power Ventos de Santa Esperança 1 SA (formerly Enel Green Power Fonte dos Ventos 1 SA)	Niterói	Brazil	1,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	100.00%
Enel Green Power Ventos de Santa Esperança 13 (formerly Enel Green Power Projetos 33 SA)	Niterói	Brazil	147,000,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Enel Green Power Ventos de Santa Esperança 15 SA	Niterói	Brazil	202,100,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Enel Green Power Ventos de Santa Esperança 16 SA (formerly Enel Green Power Projetos 35 SA)	Niterói	Brazil	183,700,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Enel Green Power Ventos de Santa Esperança 17 SA (formerly Enel Green Power Projetos 31 SA)	Niterói	Brazil	183,700,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Enel Green Power Ventos de Santa Esperança 21 SA (formerly Enel Green Power Projetos 37 SA)	Niterói	Brazil	202,100,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Enel Green Power Ventos de Santa Esperança 22 SA (formerly Enel Green Power Projetos 39 SA)	Niterói	Brazil	202,100,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Enel Green Power Ventos de Santa Esperança 25 SA (formerly Enel Green Power Projetos 40 SA)	Salvador	Brazil	110,200,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Enel Green Power Ventos de Santa Esperança 26 SA (formerly Enel Green Power Projetos 41 SA)	Niterói	Brazil	202,100,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Ventos de Santa Esperança 3 SA	Niterói	Brazil	1,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	100.00%
Enel Green Power Ventos de Santa Esperança 7 SA (formerly Enel Green Power Lagedo Alto SA)	Niterói	Brazil	1,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	100.00%
Enel Green Power Ventos de Santa Esperança Participações SA (formerly Enel Green Power Cumaru 06 SA)	Niterói	Brazil	1,000.00	BRL	Holding	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	100.00%
Enel Green Power Ventos de Santo Orestes 1 SA	Niterói	Brazil	1,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	100.00%
Enel Green Power Ventos de Santo Orestes 2 SA	Niterói	Brazil	1,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	100.00%
Enel Green Power Ventos de São Roque 01 SA	Teresina	Brazil	138,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Enel Green Power Ventos de São Roque 02 SA	Teresina	Brazil	138,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Enel Green Power Ventos de São Roque 03 SA	Teresina	Brazil	1,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	100.00%
Enel Green Power Ventos de São Roque 04 SA	Teresina	Brazil	138,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Enel Green Power Ventos de São Roque 05 SA	Teresina	Brazil	1,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	100.00%
Enel Green Power Ventos de São Roque 06 SA	Teresina	Brazil	1,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	100.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Ventos de São Roque 07 SA	Teresina	Brazil	1,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	100.00%
Enel Green Power Ventos de São Roque 08 SA	Teresina	Brazil	138,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Enel Green Power Ventos de São Roque 11 SA	Teresina	Brazil	138,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Enel Green Power Ventos de São Roque 13 SA	Teresina	Brazil	1,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	100.00%
Enel Green Power Ventos de São Roque 16 SA	Teresina	Brazil	138,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Enel Green Power Ventos de São Roque 17 SA	Teresina	Brazil	138,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Enel Green Power Ventos de São Roque 18 SA	Teresina	Brazil	138,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Enel Green Power Ventos de São Roque 19 SA	Teresina	Brazil	1,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	100.00%
Enel Green Power Ventos de São Roque 22 SA	Teresina	Brazil	1,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	100.00%
Enel Green Power Ventos de São Roque 26 SA	Teresina	Brazil	1,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	100.00%
Enel Green Power Ventos de São Roque 29 SA	Teresina	Brazil	1,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	100.00%
Enel Green Power Villorosi Srl	Rome	Italy	1,200,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Italia Srl	51.00%	51.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Volta Grande SA (formerly Enel Green Power Projetos 1 SA)	Niterói	Brazil	565,756,528.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Brasil SA	100.00%	64.14%
Enel Green Power Zambia Limited	Lusaka	Zambia	15,000.00	ZMW	Electricity sale	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	Brazil	140,001,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%
Enel Green Power Zeus Sul 1 Ltda	Salvador	Brazil	6,986,993.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%
Enel Green Power Zeus Sul 2 SA	Niterói	Brazil	1,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	99.90% 0.10%	100.00%
Enel Holding Finance Srl	Rome	Italy	10,000.00	EUR	Holding	Line-by-line	Enel SpA	100.00%	100.00%
Enel Iberia Srl	Madrid	Spain	336,142,500.00	EUR	Holding	Line-by-line	Enel SpA	100.00%	100.00%
Enel Innovation Hubs Srl	Rome	Italy	1,100,000.00	EUR	Civil and mechanical engineering, water systems	Line-by-line	Enel SpA	100.00%	100.00%
Enel Insurance NV	Amsterdam	Netherlands	60,000.00	EUR	Reassurance	Line-by-line	Enel SpA	100.00%	100.00%
Enel Investment Holding BV	Amsterdam	Netherlands	1,000,000.00	EUR	Holding	Line-by-line	Enel SpA	100.00%	100.00%
Enel Italia SpA	Rome	Italy	100,000,000.00	EUR	Personnel administration activities, information technology, real estate and business service	Line-by-line	Enel SpA	100.00%	100.00%
Enel Kansas LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
Enel Minnesota Holdings LLC	Minneapolis	USA	-	USD	Electricity generation from renewable resources	Line-by-line	EGP Geronimo Holding Company Inc.	100.00%	100.00%
Enel Nevkan Inc.	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
Enel North America Inc.	Andover	USA	50.00	USD	Electricity generation from renewable resources	Line-by-line	Enel SpA	100.00%	100.00%
Enel Operations Canada Ltd	Alberta	Canada	1,000.00	CAD	-	Line-by-line	Enel Green Power Canada Inc.	100.00%	100.00%
Enel Perú SAC	San Miguel	Peru	5,361,789,105.00	SOL	Holding	Line-by-line	Enel Américas SA	100.00%	64.14%
Enel Produzione SpA	Rome	Italy	1,800,000,000.00	EUR	Electricity generation	Line-by-line	Enel Italia SpA	100.00%	100.00%
Enel Rinnovabile SA de Cv	Mexico City	Mexico	100.00	MXN	Electricity generation	Line-by-line	Enel Green Power Global Investment BV Hidroelectricidad del Pacifico S de RL de Cv	99.00% 1.00%	100.00%
Enel Roadrunner Solar Project Holdings II LLC	Andover	USA	-	USD	Plant construction and electricity generation from renewable sources	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	USA	100.00	USD	Renewable energy	Line-by-line	Enel Green Power Roadrunner Solar Project Holdings LLC	100.00%	100.00%
Enel Romania SA	Buŧtea	Romania	200,000.00	RON	Business services	Line-by-line	Enel SpA	100.00%	100.00%
Enel Rus Wind Azov LLC	Moscow	Russian Federation	200,000,000.00	RUB	Renewable energy	Line-by-line	Enel Russia PJSC	100.00%	56.43%
Enel Rus Wind Generation LLC	Moscow	Russian Federation	350,000.00	RUB	Energy services	Line-by-line	Enel Russia PJSC	100.00%	56.43%
Enel Rus Wind Kola LLC	Murmansk City	Russian Federation	10,000.00	RUB	Renewable energy	Line-by-line	Enel Russia PJSC	100.00%	56.43%
Enel Russia PJSC	Yekaterinburg	Russian Federation	35,371,898,370.00	RUB	Electricity generation	Line-by-line	Enel SpA	56.43%	56.43%
Enel Salt Wells LLC	Fallon	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Geothermal LLC	100.00%	100.00%
Enel Saudi Arabia Limited	Al Khobar	Saudi Arabia	1,000,000.00	SAR	Management of activities associated with participation in tenders called by the SEC for the development of smart metering and grid automation	Line-by-line	e-distribuzione SpA	60.00%	60.00%
Enel Servicii Comune SA	Bucharest	Romania	33,000,000.00	RON	Energy services	Line-by-line	E-Distributie Banat SA E-Distributie Dobrogea SA	50.00% 50.00%	51.00%
Enel Solar Srl	Panama City	Republic of Panama	10,100.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power Panamá Srl Energía y Servicios South America SpA	99.01% 0.99%	100.00%
Enel Sole Srl	Rome	Italy	4,600,000.00	EUR	Public lighting systems and services	Line-by-line	Enel Italia SpA	100.00%	100.00%
Enel Soluções Energéticas Ltda	Niterói	Brazil	42,863,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Enel Stillwater LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Geothermal LLC	100.00%	100.00%
Enel Surprise Valley LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
Enel Tecnologia de Redes SA	Niterói	Brazil	10,000.00	BRL	Electricity generation, transmission, distribution, sale and purchase	Line-by-line	Enel Brasil SA	100.00%	64.14%
Enel Texkan Inc.	Wilmington	USA	100.00	USD	Electricity generation from renewable resources	Line-by-line	Chi Power Inc.	100.00%	100.00%
Enel Trade doo in liquidation	Zagreb	Croatia	2,240,000.00	HRK	Electricity trading	Line-by-line	Enel Global Trading SpA	100.00%	100.00%
Enel Trade Serbia doo	Beograd	Serbia	300,000.00	EUR	Electricity trading	Line-by-line	Enel Global Trading SpA	100.00%	100.00%
Enel Trading Argentina Srl	Buenos Aires	Argentina	14,011,100.00	ARS	Electricity trading	Line-by-line	Enel Américas SA Enel Argentina SA	55.00% 45.00%	64.14%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Trading Brasil SA	Niterói	Brazil	1,000,000.00	BRL	Electricity generation, transmission, distribution, sale and purchase	Line-by-line	Enel Brasil SA	100.00%	64.14%
Enel Trading North America LLC	Wilmington	USA	10,000,000.00	USD	Trading	Line-by-line	Enel North America Inc.	100.00%	100.00%
Enel Vayu (Project 2) Private Limited	Gurugram	India	45,000,000.00	INR	Electricity generation from renewable resources	Line-by-line	Enel Green Power India Private Limited (formerly BLP Energy Private Limited)	100.00%	100.00%
Enel Wind Project (Amber) Private Limited	New Delhi	India	5,000,000.00	INR	Electricity generation from renewable resources	Line-by-line	Enel Green Power India Private Limited (formerly BLP Energy Private Limited)	100.00%	100.00%
Enel X Argentina SAU	Buenos Aires	Argentina	127,800,000.00	ARS	Marketing and energy-related services	Line-by-line	Enel X International Srl	100.00%	100.00%
Enel X Asputeck Ave. Project LLC	Boston	USA	-	USD	Any legal activity	Line-by-line	Enel X Finance Partner LLC	100.00%	100.00%
Enel X Australia Holding (Pty) Ltd	Melbourne	Australia	2,324,698.00	AUD	Renewable energy	Line-by-line	Enel X International Srl	100.00%	100.00%
Enel X Australia (Pty) Ltd	Melbourne	Australia	9,880.00	AUD	Renewable energy	Line-by-line	Energy Response Holdings (Pty) Ltd	100.00%	100.00%
Enel X Battery Storage Limited Partnership	Oakville	Canada	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	Brazil	117,240.00	BRL	Energy services	Line-by-line	Enel X Ireland Limited EnerNOC Uk II Limited	0.00% 100.00%	100.00%
Enel X Brasil SA	Niterói	Brazil	115,313,600.00	BRL	Electricity	Line-by-line	Central Geradora Termelétrica Fortaleza SA Enel Brasil SA	0.00% 100.00%	64.14%
Enel X Canada Holding Inc.	Oakville	Canada	1,000.00	CAD	Holding	Line-by-line	Enel X Canada Ltd	100.00%	100.00%
Enel X Canada Ltd	Mississauga	Canada	1,000.00	CAD	Renewable energy	Line-by-line	Enel North America Inc.	100.00%	100.00%
Enel X Chile SpA	Santiago de Chile	Chile	3,800,000,000.00	CLP	Services	Line-by-line	Enel Chile SA	100.00%	64.55%
Enel X College Ave. Project LLC	Boston	USA	-	USD	Holding	Line-by-line	Enel X MA Holdings LLC	100.00%	100.00%
Enel X Colombia SAS	Bogotá	Colombia	5,000,000,000.00	COP	Installation, maintenance and repair of electronic plant	Line-by-line	Codensa SA ESP	100.00%	30.98%
Enel X e-Buses SpA	Santiago de Chile	Chile	1,000,000.00	CLP	E-mobility	Line-by-line	Enel X Chile SpA	100.00%	64.55%
Enel X Energy (Shanghai) Co. Ltd	Shanghai	China	3,500,000.00	USD	E-mobility	Line-by-line	Enel X International Srl	100.00%	100.00%
Enel X Federal LLC	Boston	USA	5,000.00	USD	Renewable energy	Line-by-line	Enel X North America Inc.	100.00%	100.00%
Enel X Finance Partner LLC	Boston	USA	100.00	USD	Holding	Line-by-line	Enel X North America Inc.	100.00%	100.00%
Enel X Financial Services Srl	Rome	Italy	1,000,000.00	EUR	Services	Line-by-line	Enel X Srl	100.00%	100.00%
Enel X France SAS	Paris	France	1,000.00	EUR	-	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 Hayden Rowe St. Project LLC	Boston	USA	100.00	USD	Holding	Line-by-line	Enel X MA Holdings LLC	100.00%	100.00%
Enel X International Srl	Rome	Italy	100,000.00	EUR	Holding	Line-by-line	Enel X Srl	100.00%	100.00%
Enel X Ireland Limited	Dublin	Ireland	100,000.00	EUR	Renewable energy	Line-by-line	Enel X International Srl	100.00%	100.00%
Enel X Italia Srl	Rome	Italy	200,000.00	EUR	Energy services	Line-by-line	Enel Italia SpA	100.00%	100.00%
Enel X Japan K.K.	Tokyo	Japan	165,000,000.00	JPY	Renewable energy	Line-by-line	Enel X International Srl	100.00%	100.00%
Enel X Korea Limited	Seoul	South Korea	1,200,000,000.00	KRW	Renewable energy	Line-by-line	Enel X International Srl	100.00%	100.00%
Enel X MA Holdings LLC	Boston	USA	100.00	USD	Holding	Line-by-line	Enel X Finance Partner LLC	100.00%	100.00%
Enel X Mobility Romania Srl	Bucharest	Romania	937,800.00	RON	Energy services	Line-by-line	Enel X International Srl Enel X Srl	99.00% 1.00%	100.00%
Enel X Mobility Srl	Rome	Italy	100,000.00	EUR	E-mobility	Line-by-line	Enel Italia SpA	100.00%	100.00%
Enel X Morrissey Blvd. Project LLC	Boston	USA	100.00	USD	Holding	Line-by-line	Enel X Finance Partner LLC	100.00%	100.00%
Enel X New Zealand Limited	Wellington	New Zealand	313,606.00	AUD	Renewable energy	Line-by-line	Energy Response Holdings (Pty) Ltd	100.00%	100.00%
Enel X North America Inc.	Boston	USA	1,000.00	USD	Renewable energy	Line-by-line	Enel North America Inc.	100.00%	100.00%
Enel X Norway AS	Porsgrunn	Norway	1,000,000.00	NOK	Services	Line-by-line	Enel X International Srl	100.00%	100.00%
Enel X Perú SAC	San Miguel	Peru	3,005,000.00	SOL	E-mobility	Line-by-line	Enel Perú SAC	100.00%	64.14%
Enel X Polska Sp. Zo.o.	Warsaw	Poland	3,863,450.00	PLN	Renewable energy	Line-by-line	Enel X Ireland Limited	100.00%	100.00%
Enel X Romania Srl	Bucharest	Romania	234,450.00	RON	Energy services	Line-by-line	Enel X International Srl Enel X Srl	99.00% 1.00%	100.00%
Enel X Rus LLC	Moscow	Russian Federation	8,000,000.00	RUB	-	Line-by-line	Enel X International Srl	99.00%	99.00%
Enel X Srl	Rome	Italy	1,050,000.00	EUR	Holding. Energy services	Line-by-line	Enel SpA	100.00%	100.00%
Enel X Services India Private Limited	Mumbai City	India	45,000.00	INR	Engineering and consulting services	Line-by-line	Enel X International Srl Enel X North America Inc.	100.00% 0.00%	100.00%
Enel X Singapore Pte Ltd	Singapore	Singapore	1,212,000.00	SGD	Energy services	Line-by-line	Enel X International Srl	100.00%	100.00%
Enel X Sweden AB	Stockholm	Sweden	50,000.00	SEK	Services	Line-by-line	Enel X International Srl	100.00%	100.00%
Enel X Taiwan Co. Ltd	Taipei City	Taiwan	65,000,000.00	TWD	Renewable energy	Line-by-line	Enel X Ireland Limited	100.00%	100.00%
Enel X Uk Limited	London	United Kingdom	32,626.00	GBP	Renewable energy	Line-by-line	Enel X International Srl	100.00%	100.00%
Enel.si Srl	Rome	Italy	5,000,000.00	EUR	Plant engineering and energy services	Line-by-line	Enel Italia SpA	100.00%	100.00%
Enelco SA	Maroussi	Greece	60,108.80	EUR	Plant construction, operation and maintenance	Line-by-line	Enel Investment Holding BV	75.00%	75.00%
Enelpower Contractor and Development Saudi Arabia Ltd	Riyadh	Saudi Arabia	5,000,000.00	SAR	Plant construction, operation and maintenance	Line-by-line	Enelpower SpA	51.00%	51.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enelpower do Brasil Ltda	Niterói	Brazil	5,068,000.00	BRL	Electrical engineering	Line-by-line	Enel Green Power Brasil Participações Ltda Energía y Servicios South America SpA	100.00% 0.00%	100.00%
Enelpower SpA	Milan	Italy	2,000,000.00	EUR	Design, development and maintenance of engineering plants	Line-by-line	Enel SpA	100.00%	100.00%
Energética Monzón SAC	San Miguel	Peru	6,463,000.00	SOL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Perú SAC Energía y Servicios South America SpA	100.00% 0.00%	100.00%
Energía Ceuta XXI Comercializadora de Referencia SA	Ceuta	Spain	65,000.00	EUR	Electricity supply	Line-by-line	Empresa de Alumbrado Eléctrico de Ceuta SA	100.00%	67.55%
Energía Eólica Alto del Llano SLU	Madrid	Spain	3,300.00	EUR	Renewable energy	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Energía Eólica Srl - EN.EO. Srl	Rome	Italy	4,840,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Italia Srl	100.00%	100.00%
Energía Global de México (Enermex) SA de Cv	Mexico City	Mexico	50,000.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	99.00%	99.00%
Energía Global Operaciones Srl	San José	Costa Rica	10,000.00	CRC	Marketing and energy-related services	Line-by-line	Enel Green Power Costa Rica SA	100.00%	100.00%
Energía Limpia de Amistad SA de Cv	Mexico City	Mexico	33,452,769.00	MXN	Electricity generation from renewable resources	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	Mexico	673,583,489.00	MXN	Electricity generation from renewable resources	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	Mexico	2,953,980.00	MXN	Electricity generation from renewable resources	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	Chile	2,404,240,000.00	CLP	Electricity generation from renewable resources	Equity	Enel Green Power Chile SA	25.00%	16.14%
Energía Neta Sa Caseta Lluçmajor SL (Sociedad Unipersonal)	Palma de Mallorca	Spain	9,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Energía Nueva de Iguu S de RL de Cv	Mexico City	Mexico	51,879,307.00	MXN	Electricity generation from renewable resources	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	Mexico	5,339,650.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Green Power Guatemala SA Enel Green Power SpA	0.04% 99.96%	100.00%
Energía XXI Comercializadora de Referencia SL	Madrid	Spain	2,000,000.00	EUR	Marketing and energy-related services	Line-by-line	Endesa Energía SA	100.00%	70.10%
Energía y Servicios South America SpA	Santiago de Chile	Chile	143,290,951.73	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	100.00%	100.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Energías Alternativas del Sur SL	Las Palmas de Gran Canaria	Spain	546,919.10	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	54.95%	38.52%
Energías de Aragón I SL	Zaragoza	Spain	3,200,000.00	EUR	Electricity transmission, distribution and sale	Line-by-line	Endesa Red SA (Sociedad Unipersonal)	100.00%	70.10%
Energías de Graus SL	Barcelona	Spain	1,298,160.00	EUR	Hydroelectric plants	Line-by-line	Enel Green Power España SL	66.67%	46.73%
Energías Especiales de Careón SA	Santiago de Compostela	Spain	270,450.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	77.00%	53.98%
Energías Especiales de Peña Armada SA	Madrid	Spain	963,300.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	80.00%	56.08%
Energías Especiales del Alto Ulla SA	Madrid	Spain	19,594,860.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Energías Especiales del Bierzo SA	Torre del Bierzo	Spain	1,635,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL	50.00%	35.05%
Energías Renovables La Mata SA de Cv	Mexico City	Mexico	656,615,400.00	MXN	Electricity generation from renewable resources	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%
Energie Electrique de Tahaddart SA	Marrakech	Morocco	750,400,000.00	MAD	Combined-cycle generation plants	Equity	Endesa Generación SA	32.00%	22.43%
Energotel AS	Bratislava	Slovakia	2,191,200.00	EUR	Operation of optical fiber network	Equity	Slovenské elektrárne AS	20.00%	6.60%
Energy Hydro Piave Srl in liquidation	Belluno	Italy	800,000.00	EUR	Electricity purchasing and sale	Line-by-line	Enel Produzione SpA	51.00%	51.00%
Energy Response Holdings (Pty) Ltd	Melbourne	Australia	630,451.00	AUD	Renewable energy	Line-by-line	Enel X Australia Holding (Pty) Ltd	100.00%	100.00%
Enerlive Srl	Rome	Italy	6,520,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Maicor Wind Srl	100.00%	100.00%
EnerNOC GmbH	Munich	Germany	25,000.00	EUR	Renewable energy	Line-by-line	Enel X North America Inc.	100.00%	100.00%
EnerNOC Ireland Limited	Dublin	Ireland	100,000.00	EUR	Renewable energy	Line-by-line	Enel X Ireland Limited	100.00%	100.00%
EnerNOC Uk II Limited	London	United Kingdom	21,000.00	GBP	Renewable energy	Line-by-line	Enel X Uk Limited	100.00%	100.00%
Entech (China) Information Technology Co. Ltd	Shenzhen	China	1,500.00	EUR	Renewable energy	Equity	EnerNOC Uk II Limited	50.00%	50.00%
Entech Utility Service Bureau Inc.	Lutherville	USA	1,500.00	USD	Renewable energy	Line-by-line	Enel X North America Inc.	100.00%	100.00%
Envaios Promoción I SLU	Seville	Spain	3,000.00	EUR	Photovoltaic plants	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Envaios Promoción II SLU	Seville	Spain	3,000.00	EUR	Photovoltaic systems	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Envaios Promoción III SLU	Seville	Spain	3,000.00	EUR	Photovoltaic systems	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Envaios Promoción XX SLU	Seville	Spain	3,000.00	EUR	Photovoltaic plants	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Eólica del Cierzo SLU	Zaragoza	Spain	225,000.00	EUR	Renewable energy	Line-by-line	Enel Green Power España SL	100.00%	70.10%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Eólica del Principado SAU	Gijón - Asturias	Spain	60,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Eólica Valle del Ebro SA	Zaragoza	Spain	3,561,342.50	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	50.50%	35.40%
Eólica Zopiloapan SA de Cv	Mexico City	Mexico	1,877,201.54	MXN	Electricity generation from renewable resources	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	Spain	240,400.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	80.00%	56.08%
Eólicas de Fuencaliente SA	Las Palmas de Gran Canaria	Spain	216,360.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	55.00%	38.56%
Eólicas de Fuerteventura AIE	Puerto del Rosario	Spain	-	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL	40.00%	28.04%
Eólicas de la Patagonia SA	Buenos Aires	Argentina	480,930.00	ARS	Electricity generation from renewable resources	Equity	Enel Green Power España SL	50.00%	35.05%
Eólicas de Lanzarote SL	Las Palmas de Gran Canaria	Spain	1,758,000.00	EUR	Electricity generation and distribution	Equity	Enel Green Power España SL	40.00%	28.04%
Eólicas de Tenerife AIE	Santa Cruz de Tenerife	Spain	420,708.40	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL	50.00%	35.05%
Eólicas de Tirajana SL	Las Palmas de Gran Canaria	Spain	3,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	60.00%	42.06%
European Energy Exchange AG	Leipzig	Germany	40,050,000.00	EUR	Commodity trading	-	Enel Global Trading SpA	2.33%	2.33%
Explotaciones Eólicas de Escucha SA	Zaragoza	Spain	3,505,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	70.00%	49.07%
Explotaciones Eólicas El Puerto SA	Teruel	Spain	3,230,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	73.60%	51.59%
Explotaciones Eólicas Santo Domingo de Luna SA	Zaragoza	Spain	100,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	51.00%	35.75%
Explotaciones Eólicas Saso Plano SA	Zaragoza	Spain	5,488,500.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	65.00%	45.57%
Explotaciones Eólicas Sierra Costera SA	Zaragoza	Spain	8,046,800.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	90.00%	63.09%
Explotaciones Eólicas Sierra La Virgen SA	Zaragoza	Spain	4,200,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	90.00%	63.09%
Fence Post Solar Project LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Fenner Wind Holdings LLC	Dover	USA	100.00	USD	Holding	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Finsec Lab Ltd	Tel Aviv	Israel	100.00	ILS	Any legal activity	Equity	Enel X Srl	30.00%	30.00%
Flagpay Srl	Milan	Italy	10,000.00	EUR	Services	Line-by-line	PayTipper SpA	100.00%	55.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Flat Rock Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Flat Top Solar Project LLC	Andover	USA	-	USD	Electricity generation, transmission, distribution, sale and purchase	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Flint Rock Solar Project LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Florence Hills LLC	Minneapolis	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	51.00%
Fótons de Santo Anchieta Energias Renováveis SA	Niterói	Brazil	577,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%
Fotovoltaica Yuncillos SLU	Madrid	Spain	3,000.00	EUR	Photovoltaic systems	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Fourmile Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Fowler Hydro LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	AFS	Enel Green Power North America Inc.	100.00%	100.00%
Freedom Energy Storage LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100.00%	100.00%
Front Marítim del Besòs SL	Barcelona	Spain	9,000.00	EUR	Real estate	Equity	Endesa Generación SA	61.37%	43.02%
Furatena Solar 1 SLU	Seville	Spain	3,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Galaxy Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Garob Wind Farm (RF) (Pty) Ltd	Johannesburg	South Africa	100.00	ZAR	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power RSA 2 (RF) (Pty) Ltd	60.00%	60.00%
Gas y Electricidad Generación SAU	Palma de Mallorca	Spain	213,775,700.00	EUR	Electricity generation	Line-by-line	Endesa Generación SA	100.00%	70.10%
Gauley Hydro LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Equity	GRPP Holdings LLC	100.00%	50.00%
Gauley River Management LLC	Willison	USA	1.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
Genability Inc.	San Francisco	USA	6,010,074.72	USD	Energy services	Equity	Enel X North America Inc.	50.00%	50.00%
Generadora de Occidente Ltda	Guatemala City	Guatemala	16,261,697.33	GTQ	Electricity generation from renewable resources	Line-by-line	Enel Green Power Guatemala SA Enel Green Power SpA	1.00% 99.00%	100.00%
Generadora Eólica Alto Pacora Srl	Panama City	Republic of Panama	10,100.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power Panamá Srl Energía y Servicios South America SpA	99.01% 0.99%	100.00%
Generadora Montecristo SA	Guatemala City	Guatemala	3,820,000.00	GTQ	Electricity generation from renewable resources	Line-by-line	Enel Green Power Guatemala SA Enel Green Power SpA	0.01% 99.99%	100.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Generadora Solar Tolé Srl	Panama City	Republic of Panama	10,100.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power Panamá Srl Energía y Servicios South America SpA	99.01% 0.99%	100.00%
Geotérmica del Norte SA	Santiago de Chile	Chile	326,577,419,702.00	CLP	Electricity generation from renewable resources	Line-by-line	Enel Green Power Chile SA	84.59%	54.60%
Gibson Bay Wind Farm (RF) (Pty) Ltd	Johannesburg	South Africa	1,000.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power RSA (Pty) Ltd	60.00%	60.00%
Girgarre Solar Farm (Pty) Ltd	Sydney	Australia	-	AUD	Renewable energy	Line-by-line	Enel Green Power Girgarre Holdings (Pty) Ltd	100.00%	100.00%
Global Commodities Holdings Limited	London	United Kingdom	4,042,375.00	GBP	Coal trading and related activities	-	Enel Global Trading SpA	4.68%	4.68%
Globyte SA	San José	Costa Rica	900,000.00	CRC	Marketing and energy-related services	-	Enel Green Power Costa Rica SA	10.00%	10.00%
Gnl Chile SA	Santiago de Chile	Chile	3,026,160.00	USD	Design and LNG supply	Equity	Enel Generación Chile SA	33.33%	20.13%
Goodwell Wind Project LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Equity	Origin Goodwell Holdings LLC	100.00%	20.00%
Goodyear Lake Hydro LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	AFS	Enel Green Power North America Inc.	100.00%	100.00%
Gorona del Viento El Hierro SA	Santa Cruz de Tenerife	Spain	30,936,736.00	EUR	Development and maintenance of El Hierro generation plant	Equity	Unión Eléctrica de Canarias Generación SAU	23.21%	16.27%
Grand Prairie Solar Project LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
GRPP Holdings LLC	Andover	USA	2.00	USD	Electricity generation from renewable resources	Equity	EGPNA REP Holdings LLC	50.00%	50.00%
Guadarranque Solar 4 SLU	Seville	Spain	3,006.00	EUR	Electricity generation from renewable resources	Line-by-line	Endesa Generación II SA	100.00%	70.10%
Gusty Hill Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
GV Energie Rigenerabili ITALRO Srl	Bucharest	Romania	1,145,400.00	RON	Electricity generation from renewable resources	Line-by-line	Enel Green Power Romania Srl Enel Green Power SpA	100.00% 0.00%	100.00%
Hadley Ridge LLC	Minneapolis	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	51.00%
Hamilton County Solar Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Hansborough Valley Solar Project LLC	-	USA	-	USD	Plant construction and electricity generation from renewable sources	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Harvest Ridge Solar Project LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Harvest Ridge Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Hastings Solar LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00%	73.51%
Hatch Data Inc.	San Francisco	USA	10,000.00	USD		-	Enel X North America Inc.	5.00%	5.00%
Haystack Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Heartland Farms Wind Project LLC	Wilmington	USA	1.00	USD	-	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Hidroeléctrica de Catalunya SL	Barcelona	Spain	126,210.00	EUR	Electricity transmission and distribution	Line-by-line	Endesa Red SA (Sociedad Unipersonal)	100.00%	70.10%
Hidroeléctrica de Oroul SL	Lugo	Spain	1,608,200.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL	30.00%	21.03%
Hidroelectricidad del Pacífico S de RL de Cv	Colima	Mexico	30,890,736.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Green Power México S de RL de Cv	99.99%	99.99%
Hidroflamicell SL	Barcelona	Spain	78,120.00	EUR	Electricity distribution and sale	Line-by-line	Hidroeléctrica de Catalunya SL	75.00%	52.58%
Hidroinvest SA	Buenos Aires	Argentina	55,312,093.00	ARS	Holding	Line-by-line	Enel Américas SA Enel Argentina SA	41.94% 54.76%	62.03%
High Chaparral Solar Project LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00%	100.00%
High Lonesome Storage LLC	Andover	USA	1.00	USD	Holding. Electricity generation	Line-by-line	Enel Kansas LLC	100.00%	100.00%
High Lonesome Wind Holdings LLC	Wilmington	USA	100.00	USD	Holding	Line-by-line	Enel Kansas LLC	99.09%	99.09%
High Lonesome Wind Power LLC	Boston	USA	100.00	USD	Renewable energy	Line-by-line	High Lonesome Wind Holdings LLC	100.00%	99.09%
High Noon Solar Project LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00%	100.00%
High Street Corporation (Pty) Ltd	Melbourne	Australia	2.00	AUD	Renewable energy	Line-by-line	Energy Response Holdings (Pty) Ltd	100.00%	100.00%
Highfalls Hydro Company Inc.	Wilmington	USA	3,000.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
Hilltopper Wind Holdings LLC	Wilmington	USA	1,000.00	USD	Renewable energy	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Hispano Generación de Energía Solar SL	Jerez de los Caballeros	Spain	3,500.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	51.00%	35.75%
Hope Creek LLC	Crestview	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	51.00%
Hope Ridge Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Hubject GmbH	Berlin	Germany	65,943.00	EUR	E-mobility	-	Enel X International Srl	12.50%	12.50%
Hydro Energies Corporation	Willison	USA	5,000.00	USD	Electricity generation from renewable resources	AFS	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
Idalia Park Solar Project LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Idrosicilia SpA	Milan	Italy	22,520,000.00	EUR	Hydro-electric activities	Equity	Enel SpA	1.00%	1.00%
I-EM SAT Ltd	Didcot, Oxfordshire	United Kingdom	100.00	GBP	ICT	Equity	I-EM Srl	100.00%	30.00%
I-EM Srl	Turin	Italy	28,571.43	EUR	Design and development	Equity	Enel Italia SpA	30.00%	30.00%
Ifx Networks Argentina Srl	Buenos Aires	Argentina	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	Chile	5,761,374,444.00	CLP	-	Equity	Ifx/eni - Spc IV Inc. Servicios de Internet Eni Chile Ltda	41.00% 59.00%	20.59%
Ifx Networks Colombia SAS	Bogotá	Colombia	15,734,959,000.00	COP	-	Equity	Ifx Networks Panama SA Ifx/eni - Spc III Inc.	58.33% 41.67%	20.60%
Ifx Networks LLC	Wilmington	USA	80,848,653.00	USD	-	Equity	Ufinet Latam SLU	100.00%	20.60%
Ifx Networks Ltd	Tortola	Virgin Islands	100,000.00	USD	-	Equity	Ifx Networks LLC	100.00%	20.60%
Ifx Networks Panama SA	Panama City	Republic of Panama	21,000.00	USD	-	Equity	Ifx/eni - Spc Panama Inc.	100.00%	20.60%
Ifx/eni - Spc III Inc.	Tortola	Virgin Islands	50,000.00	USD	-	Equity	Ifx Networks Ltd	100.00%	20.60%
Ifx/eni - Spc IV Inc.	Tortola	Virgin Islands	50,000.00	USD	-	Equity	Ifx Networks Ltd	100.00%	20.60%
Ifx/eni - Spc Panama Inc.	Tortola	Virgin Islands	50,000.00	USD	-	Equity	Ifx Networks Ltd	100.00%	20.60%
Ifx/eni - Spc V Inc.	Tortola	Virgin Islands	50,000.00	USD	-	Equity	Ifx Networks Ltd	100.00%	20.60%
Inertia Solar Project LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Inertia Wind Project LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Inkolan Información y Coordinación de obras AIE	Bilbao	Spain	84,141.68	EUR	Information on infrastructure of Inkolan associates	Equity	Edistribución Redes Digitales SL (Sociedad Unipersonal)	14.29%	10.01%
International Endesa BV	Amsterdam	Netherlands	15,428,520.00	EUR	Holding	Line-by-line	Endesa SA	100.00%	70.10%
International Multimedia University Srl in bankruptcy	Rome	Italy	24,000.00	EUR	Training	-	Enel Italia SpA	13.04%	13.04%
Inversora Codensa SAS	Bogotá	Colombia	5,000,000.00	COP	Electricity transmission and distribution	Line-by-line	Codensa SA ESP	100.00%	30.98%
Inversora Dock Sud SA	Buenos Aires	Argentina	828,941,660.00	ARS	Holding	Line-by-line	Enel Américas SA	57.14%	36.65%
Isamu Ikeda Energia SA	Niterói	Brazil	45,474,475.77	BRL	Electricity generation and sale	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%
Italgest Energy (Pty) Ltd	Johannesburg	South Africa	1,000.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power RSA (Pty) Ltd	100.00%	100.00%
Jack River LLC	Minneapolis	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	51.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Jade Energia Ltda	Conceição do Jacuípe	Brazil	4,107,097.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%
Jaguito Solar 10 MW SA	Panama City	Republic of Panama	10,000.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power Panamá Srl	100.00%	100.00%
Jessica Mills LLC	Minneapolis	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	51.00%
Juicenet GmbH	Berlin	Germany	25,000.00	EUR	Renewable energy	Line-by-line	Enel X International Srl	100.00%	100.00%
Juicenet Ltd	London	United Kingdom	1.00	GBP	-	Line-by-line	Enel X International Srl	100.00%	100.00%
Julia Hills LLC	Minneapolis	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	51.00%
Kavacik Eoliko Enerji Elektrik Üretim Ve Ticaret Anonim İrketi	Istanbul	Turkey	9,000,000.00	TRY	Electricity generation from renewable resources	Line-by-line	Enel Green Power Turkey Enerji Yatirimlari Anonim İrketi	100.00%	100.00%
Kelley's Falls LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	AFS	Enel Green Power North America Inc.	100.00%	100.00%
Kings River Hydro Company Inc.	Wilmington	USA	100.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
Kingston Energy Storage LLC	Wilmington	USA	-	USD	Renewable energy	Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100.00%	100.00%
Kinneytown Hydro Company Inc.	Wilmington	USA	100.00	USD	Electricity generation from renewable resources	AFS	Enel Green Power North America Inc.	100.00%	100.00%
Kino Contractor SA de Cv	Mexico City	Mexico	100.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Green Power México S de RL de Cv Hidroelectricidad del Pacifico S de RL de Cv	99.00% 1.00%	100.00%
Kino Facilities Manager SA de Cv	Mexico City	Mexico	100.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Green Power México S de RL de Cv Hidroelectricidad del Pacifico S de RL de Cv	99.00% 1.00%	100.00%
Kirklareli Eoliko Enerji Elektrik Üretim Ve Ticaret Anonim İrketi	Istanbul	Turkey	5,250,000.00	TRY	-	Line-by-line	Enel Green Power Turkey Enerji Yatirimlari Anonim İrketi	100.00%	100.00%
Kongul Enerji Sanayi Ve Ticaret Anonim İrketi	Istanbul	Turkey	125,000,000.00	TRY	Electricity generation from renewable resources	Line-by-line	Enel Green Power Turkey Enerji Yatirimlari Anonim İrketi	100.00%	100.00%
Koporie WPS LLC	-	Russian Federation	21,000,000.00	RUB	Renewable energy	Line-by-line	Enel Green Power Rus Limited Liability Company	100.00%	100.00%
Korea Line Corporation	Seoul	South Korea	122,132,520,000.00	KRW	Shipping	-	Enel Global Trading SpA	0.25%	0.25%
Kromschroeder SA	Barcelona	Spain	627,126.00	EUR	Services	Equity	Endesa Medios y Sistemas SL (Sociedad Unipersonal)	29.26%	20.51%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Lake Emily Solar LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00%	73.51%
Lake Pulaski Solar LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00%	73.51%
Land Run Wind Project LLC	Dover	USA	100.00	USD	Renewable energy	Line-by-line	Sundance Wind Project LLC	100.00%	100.00%
Lawrence Creek Solar LLC	Minneapolis	USA	-	USD	-	Line-by-line	Aurora Distributed Solar LLC	100.00%	73.51%
Liberty Energy Storage LLC	Andover	USA	-	USD	Electricity generation from renewable resources	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	Libya	1,350,000.00	EUR	Electricity generation	-	Enelpower SpA	0.33%	0.33%
Lily Solar LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Lindah Wind Holdings LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	EGPNA Preferred Wind Holdings LLC	100.00%	100.00%
Lindah Wind Project LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Lindah Wind Holdings LLC	100.00%	100.00%
Little Elk Wind Holdings LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Little Elk Wind Project LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Little Elk Wind Holdings LLC	100.00%	100.00%
Little Salt Solar Project LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Littleville Power Company Inc.	Boston	USA	100.00	USD	Electricity generation from renewable resources	AFS	Enel Green Power North America Inc.	100.00%	100.00%
Litus Energy Storage LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100.00%	100.00%
Livister Guatemala SA	Guatemala City	Guatemala	1,299,900.00	GTQ	-	Equity	Ufinet Guatemala SA Ufinet Latam SLU	2.00% 98.00%	20.60%
Livister Honduras SA	Tegucigalpa	Honduras	2,500,000.00	HNL	Holding	Equity	Livister Guatemala SA Livister Latam SLU	0.40% 99.60%	20.60%
Livister Latam SLU	Madrid	Spain	3,000.00	EUR	-	Equity	Ufinet Latam SLU	100.00%	20.60%
Llano Sánchez Solar Power One Srl	Panama City	Republic of Panama	10,020.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power Panamá Srl Energía y Servicios South America SpA	99.80% 0.20%	100.00%
Lone Pine Wind Inc.	Alberta	Canada	-	CAD	Renewable energy	-	Enel Green Power Canada Inc.	10.00%	10.00%
Lone Pine Wind Project LP	Alberta	Canada	-	CAD	Renewable energy	Equity	Enel Green Power Canada Inc.	10.00%	10.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Lower Saranac Hydro LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	AFS	Enel Green Power North America Inc.	100.00%	100.00%
Lower Valley LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
Luminary Highlands Solar Project LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Maicor Wind Srl	Rome	Italy	20,850,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Italia Srl	100.00%	100.00%
Malaspina Energy Scarl in liquidation	Bergamo	Italy	100,000.00	EUR	Electricity generation	Line-by-line	YouSave SpA	100.00%	100.00%
Marengo Solar LLC	Wilmington	USA	1.00	USD	Photovoltaic	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Marte Srl	Rome	Italy	6,100,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Italia Srl	100.00%	100.00%
Marudhar Wind Energy Private Limited	Gurugram	India	100,000.00	INR	Electricity transmission, distribution and sale	Line-by-line	Enel Green Power India Private Limited (formerly BLP Energy Private Limited)	100.00%	100.00%
Más Energía S de RL de Cv	Mexico City	Mexico	61,872,926.00	MXN	Electricity generation from renewable resources	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	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Padoma Wind Power LLC	100.00%	100.00%
Matrigenix (Pty) Ltd	Johannesburg	South Africa	1,000.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power RSA (Pty) Ltd	100.00%	100.00%
MC Solar I LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00%	100.00%
McBride Wind Project LLC	Wilmington	USA	1.00	USD	-	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Medidas Ambientales SL	Burgos	Spain	60,100.00	EUR	Environmental studies	Equity	Nucleonor SA	50.00%	17.53%
Merit Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Metro Wind LLC	Minneapolis	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	51.00%
Mexicana de Hidroelectricidad Mexhidro S de RL de Cv	Mexico City	Mexico	181,728,901.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Green Power México S de RL de Cv	99.99%	99.99%
Mibgas SA	Madrid	Spain	3,000,000.00	EUR	Gas market operator	-	Endesa SA	1.35%	0.95%
Midelt Wind Farm SA	Casablanca	Morocco	145,000,000.00	MAD	Development, design, construction and operation of plants	Equity	Nareva Enel Green Power Morocco SA	70.00%	35.00%
Mill Shoals Hydro Company LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	AFS	Enel Green Power North America Inc.	100.00%	100.00%
Minicentrales Acequia Cinco Villas AIE	Ejea de los Caballeros	Spain	3,346,993.04	EUR	Electricity generation from renewable resources	-	Enel Green Power España SL	5.39%	3.78%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Minicentrales del Canal de las Bardenas AIE	Zaragoza	Spain	1,202,000.00	EUR	Hydro-electric plants	-	Enel Green Power España SL	15.00%	10.52%
Minicentrales del Canal Imperial-Gallur SL	Zaragoza	Spain	1,820,000.00	EUR	Hydro-electric plants	Equity	Enel Green Power España SL	36.50%	25.59%
Minority Stock Holding Corp.	Tortola	Virgin Islands	50,000.00	USD	-	Equity	Ifx Networks Ltd	100.00%	20.60%
Mira Energy (Pty) Ltd	Johannesburg	South Africa	100.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power RSA (Pty) Ltd	100.00%	100.00%
Miranda Plataforma Logística SA	Burgos	Spain	1,800,000.00	EUR	Regional development	-	Nucleon SA	0.22%	0.08%
Montrose Solar LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00%	73.51%
Mountrail Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Mucho Viento Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Muskegon County Solar Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Muskegon Green Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Mustang Run Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Napolean Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Nareva Enel Green Power Morocco SA	Casablanca	Morocco	98,750,000.00	MAD	Holding. Electricity generation	Equity	Enel Green Power Morocco SARL	50.00%	50.00%
Navalvillar Solar SL	Madrid	Spain	3,000.00	EUR	Photovoltaic	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Netell Telecomunicações SA	Barueri	Brazil	29,800,000.00	BRL	Telecommunications	-	Ufinet Brasil Telecomunicação Ltda	60.00%	12.36%
Nevkan Renewables LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Nevkan Inc.	100.00%	100.00%
Newbury Hydro Company LLC	Andover	USA	-	USD	Electricity generation from renewable resources	AFS	Enel Green Power North America Inc.	100.00%	100.00%
Ngonye Power Company Limited	Lusaka	Zambia	10.00	ZMW	Electricity sale	Line-by-line	Enel Green Power Solar Ngonye SpA (formerly Enel Green Power Africa Srl)	80.00%	80.00%
Nojoli Wind Farm (RF) (Pty) Ltd	Johannesburg	South Africa	10,000,000.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power RSA (Pty) Ltd	60.00%	60.00%
North Canal Waterworks	Boston	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
North English Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	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
North Rock Wind LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Northland Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Northstar Wind Project LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Northumberland Solar Project I LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Northwest Hydro LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi West LLC	100.00%	100.00%
Notch Butte Hydro Company Inc.	Wilmington	USA	100.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
Nucleon SA	Burgos	Spain	102,000,000.00	EUR	Nuclear plants	Equity	Endesa Generación SA	50.00%	35.05%
Nuove Energie Srl	Porto Empedocle	Italy	5,204,028.73	EUR	Construction and management of LNG regasification infrastructure	Line-by-line	Enel Global Trading SpA	100.00%	100.00%
Nuxer Trading SA	Montevideo	Uruguay	80,000.00	UYU	Electricity trading	Line-by-line	Enel Brasil SA	100.00%	64.14%
Nxuba Wind Farm (RF) (Pty) Ltd	Johannesburg	South Africa	1,000.00	ZAR	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power RSA 2 (RF) (Pty) Ltd	51.00%	51.00%
Nyc Storage (353 Chester) Spe LLC	Wilmington	USA	1.00	USD	Holding	Line-by-line	Enel X North America Inc.	100.00%	100.00%
Ochrana A Bezpecnost Se SRO	Kalná Nad Hronom	Slovakia	33,193.92	EUR	Security services	Equity	Slovenské elektrárne AS	100.00%	33.00%
Olivum PV Farm 01 SLU	Madrid	Spain	3,000.00	EUR	Photovoltaic systems	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Omip - Operador do Mercado Ibérico (Portugal) Sgps SA	Lisbon	Portugal	2,610,000.00	EUR	Electricity market operator	-	Endesa SA	5.00%	3.51%
OpEn Fiber SpA	Milan	Italy	250,000,000.00	EUR	Installation, maintenance and repair of electronic plant	Equity	Enel SpA	50.00%	50.00%
Open Range Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Operador del Mercado Ibérico de Energia - Polo Español SA	Madrid	Spain	1,999,998.00	EUR	Electricity market operator	-	Endesa SA	5.00%	3.51%
Orchid Acres Solar Project LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Origin Goodwell Holdings LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Equity	EGPNA Wind Holdings 1 LLC	100.00%	20.00%
Origin Wind Energy LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Equity	Origin Goodwell Holdings LLC	100.00%	20.00%
Osage Wind Holdings LLC	Wilmington	USA	100.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	50.00%	50.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Osage Wind LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Osage Wind Holdings LLC	100.00%	50.00%
Ottawaquechee Hydro Company Inc.	Wilmington	USA	100.00	USD	Electricity generation from renewable resources	AFS	Enel Green Power North America Inc.	100.00%	100.00%
Ovacik Eoliko Enerji Elektrik Üretim Ve Ticaret Anonim İrketi	Istanbul	Turkey	11,250,000.00	TRY	-	Line-by-line	Enel Green Power Turkey Enerji Yatirimlari Anonim İrketi	100.00%	100.00%
Oxagesa AIE	Alcañiz	Spain	6,010.00	EUR	Cogeneration of electricity and heat	Equity	Enel Green Power España SL	33.33%	23.36%
Oyster Bay Wind Farm (RF) (Pty) Ltd	Johannesburg	South Africa	1,000.00	ZAR	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power RSA 2 (RF) (Pty) Ltd	60.00%	60.00%
Padoma Wind Power LLC	Elida	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
Palo Alto Farms Wind Project LLC	Dallas	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Pampinus PV Farm 01 SLU	Madrid	Spain	3,000.00	EUR	Photovoltaic systems	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Paradise Creek Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Paravento SL	Lugo	Spain	3,006.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	90.00%	63.09%
Parc Eòlic La Tossa - La Mola d'en Pascual SL	Madrid	Spain	1,183,100.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL	30.00%	21.03%
Parc Eòlic Los Aligars SL	Madrid	Spain	1,313,100.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL	30.00%	21.03%
Parque Amistad II SA de Cv	Mexico City	Mexico	1,413,533,480.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Rinnovabile SA de Cv Hidroelectricidad del Pacifico S de RL de Cv	99.00% 1.00%	100.00%
Parque Amistad III SA de Cv	Mexico City	Mexico	931,692,540.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Rinnovabile SA de Cv Hidroelectricidad del Pacifico S de RL de Cv	99.00% 1.00%	100.00%
Parque Amistad IV SA de Cv	Mexico City	Mexico	1,489,508,400.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Rinnovabile SA de Cv Hidroelectricidad del Pacifico S de RL de Cv	99.00% 1.00%	100.00%
Parque Eólico A Capelada SL (Sociedad Unipersonal)	La Coruña	Spain	5,857,704.33	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Parque Eólico BR-1 SAPI de Cv	Mexico City	Mexico	-	MXN	Plant construction and electricity generation from renewable sources	Line-by-line	Enel Green Power México S de RL de Cv Enel Rinnovabile SA de Cv	0.50% 25.00%	25.50%
Parque Eólico Carretera de Arinaga SA	Las Palmas de Gran Canaria	Spain	1,603,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	80.00%	56.08%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Parque Eólico de Barbanza SA	La Coruña	Spain	3,606,072.60	EUR	Electricity generation from renewable resources	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	Spain	120,400.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	50.17%	35.17%
Parque Eólico de Farlan SLU	Madrid	Spain	3,006.00	EUR	Wind plants	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Parque Eólico de San Andrés SA	La Coruña	Spain	552,920.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	82.00%	57.48%
Parque Eólico de Santa Lucía SA	Las Palmas de Gran Canaria	Spain	901,500.00	EUR	Electricity generation from renewable resources	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	Spain	3,810,340.00	EUR	Plant construction and maintenance	Line-by-line	Enel Green Power España SL	90.00%	63.09%
Parque Eólico Montes de Las Navas SA	Madrid	Spain	6,540,000.00	EUR	Plant construction and maintenance	Line-by-line	Enel Green Power España SL	75.50%	52.93%
Parque Eólico Muniesa SL	Madrid	Spain	3,006.00	EUR	Wind plants	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Parque Eólico Palmas dos Ventos Ltda	Salvador	Brazil	4,096,626.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda Enel Green Power Desenvolvimento Ltda	100.00% 0.00%	100.00%
Parque Eólico Pampa SA	Buenos Aires	Argentina	6,500,000.00	ARS	Electricity generation from renewable resources	Line-by-line	Enel Green Power Argentina SA	100.00%	100.00%
Parque Eólico Punta de Teno SA	Santa Cruz de Tenerife	Spain	528,880.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	52.00%	36.45%
Parque Eólico Sierra del Madero SA	Madrid	Spain	7,193,970.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	58.00%	40.66%
Parque Eólico Taltal SpA	Santiago de Chile	Chile	20,878,010,000.00	CLP	Electricity generation from renewable resources	Line-by-line	Enel Chile SA Enel Green Power Chile SA	0.01% 99.99%	64.55%
Parque Eólico Ventos da Boa Vista Ltda	Salvador	Brazil	1,946,507.00	BRL	Renewable energy	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%
Parque Salitrillos SA de Cv	Mexico City	Mexico	100.00	MXN	Electricity generation from renewable resources	Equity	Tenedora de Energía Renovable Sol y Viento SAPI de Cv	60.80%	20.00%
Parque Solar Cauchari IV SA	San Salvador de Jujuy	Argentina	500,000.00	ARS	Electricity generation from renewable resources	Line-by-line	Enel Green Power Argentina SA Energía y Servicios South America SpA	95.00% 5.00%	100.00%
Parque Solar Don José SA de Cv	Mexico City	Mexico	100.00	MXN	Electricity generation from renewable resources	Equity	Tenedora de Energía Renovable Sol y Viento SAPI de Cv	60.80%	20.00%
Parque Solar Villanueva Tres SA de Cv	Mexico City	Mexico	306,024,631.13	MXN	Electricity generation from renewable resources	Equity	Tenedora de Energía Renovable Sol y Viento SAPI de Cv	60.80%	20.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Parque Talinay Oriente SA	Santiago de Chile	Chile	66,092,165,170.93	CLP	Electricity generation from renewable resources	Line-by-line	Enel Green Power Chile SA Enel Green Power SpA	60.91% 34.56%	73.89%
Pastis - Centro Nazionale per la ricerca e lo sviluppo dei materiali SCPA in liquidation	Brindisi	Italy	2,065,000.00	EUR	Research and development	-	Enel Italia SpA	1.14%	1.14%
Paynesville Solar LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00%	73.51%
PayTipper Network Srl	Cascina	Italy	40,000.00	EUR	Services	Line-by-line	PayTipper SpA	100.00%	55.00%
PayTipper SpA	Milan	Italy	3,000,000.00	EUR	Services	Line-by-line	Enel X Srl	55.00%	55.00%
PDP Technologies Ltd	Ashkelon	Israel	1,129,252.00	ILS	Research and development	-	Enel Global Infrastructure and Networks Srl	5.72%	5.72%
Pegop - Energia Eléctrica SA	Pego	Portugal	50,000.00	EUR	Electricity generation	Equity	Endesa Generación Portugal SA Endesa Generación SA	0.02% 49.98%	35.05%
PH Chucás SA	San José	Costa Rica	100,000.00	CRC	Electricity generation from renewable resources	Line-by-line	Enel Green Power Costa Rica SA Energía y Servicios South America SpA	40.31% 24.69%	65.00%
PH Don Pedro SA	San José	Costa Rica	100,001.00	CRC	Electricity generation from renewable resources	Line-by-line	Enel Green Power Costa Rica SA	33.44%	33.44%
PH Guácimo SA	San José	Costa Rica	50,000.00	CRC	Electricity generation from renewable resources	Line-by-line	Enel Green Power Costa Rica SA	65.00%	65.00%
PH Río Volcán SA	San José	Costa Rica	100,001.00	CRC	Electricity generation from renewable resources	Line-by-line	Enel Green Power Costa Rica SA	34.32%	34.32%
Pincher Creek LP	Alberta	Canada	-	CAD	Renewable energy	Line-by-line	Enel Alberta Wind Inc. Enel Green Power Canada Inc.	99.00% 1.00%	100.00%
Pine Island Distributed Solar LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00%	73.51%
Planta Eólica Europea SA	Seville	Spain	1,198,532.32	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	56.12%	39.34%
Point Rider Solar Project LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Pomerado Energy Storage LLC	Wilmington	USA	1.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100.00%	100.00%
PowerCrop Macchiareddu Srl	Bologna	Italy	100,000.00	EUR	Electricity generation from renewable resources	Equity	PowerCrop SpA (formerly PowerCrop Srl)	100.00%	50.00%
PowerCrop Russi Srl	Bologna	Italy	100,000.00	EUR	Electricity generation from renewable resources	Equity	PowerCrop SpA (formerly PowerCrop Srl)	100.00%	50.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
PowerCrop SpA (formerly PowerCrop Srl)	Bologna	Italy	4,000,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Italia Srl	50.00%	50.00%
Prairie Rose Transmission LLC	Minneapolis	USA	-	USD	Electricity generation from renewable resources	Equity	Prairie Rose Wind LLC	100.00%	20.00%
Prairie Rose Wind LLC	Albany	USA	-	USD	Electricity generation from renewable resources	Equity	EGPNA REP Wind Holdings LLC	100.00%	20.00%
Primavera Energia SA	Niterói	Brazil	36,965,444.64	BRL	Electricity generation and sale	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%
Productora de Energías SA	Barcelona	Spain	60,101.22	EUR	Hydro-electric plants	Equity	Enel Green Power España SL	30.00%	21.03%
Productora Eléctrica Urgelense SA	Lérida	Spain	8,400,000.00	EUR	Electricity generation and distribution	-	Endesa SA	8.43%	5.91%
Progreso Solar 25 MW SA	Panama City	Republic of Panama	10,000.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power Panamá Srl	100.00%	100.00%
Promociones Energéticas del Bierzo SL	Madrid	Spain	12,020.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Proveedora de Electricidad de Occidente S de RL de Cv	Mexico City	Mexico	89,708,835.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Green Power México S de RL de Cv	99.99%	99.99%
Proyecto Almería Mediterráneo SA	Madrid	Spain	601,000.00	EUR	Desalination and water supply	Equity	Endesa SA	45.00%	31.55%
Proyectos Universitarios de Energías Renovables SL	Alicante	Spain	27000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL	33.33%	23.37%
Proyectos y Soluciones Renovables SAC	San Miguel	Peru	1,000.00	SOL	Electricity generation	Line-by-line	Enel Green Power Partecipazioni Speciali Srl Energia y Servicios South America SpA	99.90% 0.10%	100.00%
PT Enel Green Power Optima Way Ratai	Jakarta	Indonesia	10,001,500.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	90.00%	90.00%
Pulida Energy (RF) (Pty) Ltd	Johannesburg	South Africa	10,000,000.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power RSA (Pty) Ltd	52.70%	52.70%
Quatiara Energia SA	Niterói	Brazil	13,766,118.96	BRL	Electricity generation	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%
Queens Energy Storage LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100.00%	100.00%
Ranchland Solar Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Ranchland Wind Holdings LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Ranchland Wind Project LLC	Andover	USA	-	USD	Electricity generation from renewable resources	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
Ranchland Wind Storage LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Rattlesnake Creek Holdings LLC	Delaware	USA	1.00	USD	-	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Rausch Creek Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
RCWind Srl	Milan	Italy	10,000.00	EUR	Plant construction and electricity generation from renewable sources	-	Enel Green Power Italia Srl	0.50%	0.50%
Reaktortest SRO	Trnava	Slovakia	66,389.00	EUR	Research and development	Equity	Slovenské elektrárne AS	49.00%	16.17%
Red Centroamericana de Telecomunicaciones SA	Panama City	Republic of Panama	2,700,000.00	USD	Telecommunications	-	Enel SpA	11.11%	11.11%
Red Dirt Wind Holdings I LLC	Dover	USA	100.00	USD	Holding	Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
Red Dirt Wind Holdings LLC	Wilmington	USA	-	USD	Renewable energy	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Red Dirt Wind Project LLC	Dover	USA	1.00	USD	Electricity generation from renewable resources	Line-by-line	Red Dirt Wind Holdings LLC	100.00%	100.00%
Red Fox Wind Project LLC	Wilmington	USA	1.00	USD	-	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Redes y Telecomunicaciones S de RL de Cv	San Pedro Sula	Honduras	82,370,000.00	HNL	Telecommunications	-	Livister Honduras SA	80.00%	16.48%
Reftinskaya GRES LLC	Pgt Reftinskii	Russian Federation	10,000.00	RUB	Electricity generation and sale	Line-by-line	Enel Russia PJSC	100.00%	56.43%
Renovables de Guatemala SA	Guatemala City	Guatemala	1,924,465,600.00	GTQ	Electricity generation from renewable resources	Line-by-line	Enel Green Power Guatemala SA Enel Green Power SpA	0.01% 99.99%	100.00%
Renovables La Pedrera SLU	Zaragoza	Spain	3,000.00	EUR	Wind plants	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Renovables Mediavilla SLU	Zaragoza	Spain	3,000.00	EUR	Photovoltaic systems	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Rihue SpA	Santiago de Chile	Chile	986,821.00	USD	Electricity generation, transmission and trading	Line-by-line	Enel Green Power Chile SA	100.00%	64.55%
Riverbend Farms Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Riverview LP	Alberta	Canada	-	CAD	Renewable energy	Line-by-line	Enel Alberta Wind Inc. Enel Green Power Canada Inc.	99.00% 1.00%	100.00%
Roadrunner Solar Project Holdings LLC	Andover	USA	-	USD	Plant construction and electricity generation from renewable sources	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Roadrunner Solar Project LLC	Andover	USA	100.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Enel Roadrunner Solar Project Holdings LLC	100.00%	100.00%
Roadrunner Storage LLC	Andover	USA	-	USD	Plant construction and electricity generation from renewable sources	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	USA	1.00	USD	Photovoltaic	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Rock Creek Hydro LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	AFS	Enel Green Power North America Inc.	100.00%	100.00%
Rock Creek Wind Holdings I LLC	Dover	USA	100.00	USD	Holding	Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
Rock Creek Wind Holdings II LLC	Dover	USA	100.00	USD	Holding	Line-by-line	Rock Creek Wind Holdings LLC	100.00%	100.00%
Rock Creek Wind Holdings LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	EGPNA Preferred Wind Holdings II LLC	100.00%	100.00%
Rock Creek Wind Project LLC	Clayton	USA	1.00	USD	Holding	Line-by-line	Rock Creek Wind Holdings LLC	100.00%	100.00%
Rockhaven Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Rocky Caney Holdings LLC	Oklahoma City	USA	1.00	USD	Renewable energy	Equity	Enel Kansas LLC	20.00%	20.00%
Rocky Caney Wind LLC	Albany	USA	-	USD	Electricity generation from renewable resources	Equity	Enel Kansas LLC	20.00%	20.00%
Rocky Ridge Wind Project LLC	Oklahoma City	USA	-	USD	Electricity generation from renewable resources	Equity	Rocky Caney Wind LLC	100.00%	20.00%
Rodnikovskaya WPS	Moscow	Russian Federation	6,010,000.00	RUB	Renewable energy	Line-by-line	Enel Green Power Rus Limited Liability Company	100.00%	100.00%
Rolling Farms Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
RSL Telecom (Panama) SA	Panama City	Republic of Panama	10,000.00	USD	-	Equity	Ufinet Latam SLU	100.00%	20.60%
Rusenergosbyt LLC	Moscow	Russian Federation	18,000,000.00	RUB	Electricity trading	Equity	Enel SpA	49.50%	49.50%
Rusenergosbyt Siberia LLC	Krasnoyarsk City	Russian Federation	4,600,000.00	RUB	Electricity sale	Equity	Rusenergosbyt LLC	50.00%	24.75%
Rustler Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Ruthton Ridge LLC	Minneapolis	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	51.00%
Saburoy SA	Montevideo	Uruguay	400,000.00	UYU	-	Equity	Ifx Networks LLC	100.00%	20.60%
Sacme SA	Buenos Aires	Argentina	12,000.00	ARS	Monitoring of electricity system	Equity	Empresa Distribuidora Sur SA - Edesur	50.00%	23.13%
Salmon Falls Hydro LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	AFS	Enel Green Power North America Inc.	100.00%	100.00%
Salt Springs Wind Project LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Salto de San Rafael SL	Seville	Spain	462,185.98	EUR	Hydro-electric plants	Equity	Enel Green Power España SL	50.00%	35.05%
Samantha Solar SpA	Santiago de Chile	Chile	88,334,025.00	CLP	Electricity generation, transmission and trading	Line-by-line	Enel Green Power Chile SA	100.00%	64.55%
San Francisco de Borja SA	Zaragoza	Spain	60,000.00	EUR	Renewable energy	Line-by-line	Enel Green Power España SL	66.67%	46.73%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
San Juan Mesa Wind Project II LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Padoma Wind Power LLC	100.00%	100.00%
Sanatorium - preventorium Energetik LLC	Nevennomysk	Russian Federation	10,571,300.00	RUB	Energy services	Line-by-line	Enel Russia PJSC	100.00%	56.43%
Santo Rostro Cogeneración SA	Seville	Spain	207,340.00	EUR	Cogeneration of electricity and heat	Equity	Enel Green Power España SL	45.00%	31.55%
Saugus River Energy Storage LLC	Dover	USA	100.00	USD	Renewable energy	Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100.00%	100.00%
Se Služby Inžinierskych Stavieb SRO	Kalná Nad Hronom	Slovakia	200,000.00	EUR	Services	Equity	Slovenské elektrárne AS	100.00%	33.00%
Seguidores Solares Planta 2 SL (Sociedad Unipersonal)	Madrid	Spain	3,010.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Servicio de Operación y Mantenimiento para Energías Renovables S de RL de Cv	Mexico City	Mexico	3,000.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Green Power Guatemala SA Energía Nueva Energía Limpia México S de RL de Cv	0.01% 99.99%	100.00%
Servicios de Internet Eni Chile Ltda	Santiago de Chile	Chile	2,768,688,228.00	CLP	-	Equity	Ifx Networks Ltd Ifx/eni - Spc IV Inc.	0.01% 99.90%	20.58%
Servizio Elettrico Nazionale SpA	Rome	Italy	10,000,000.00	EUR	Electricity sale	Line-by-line	Enel Italia SpA	100.00%	100.00%
Setyl Srl	Bergamo	Italy	100,000.00	EUR	Electricity generation	Equity	YouSave SpA	27.50%	27.50%
Seven Cowboy Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Seven Cowboys Solar Project LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Shiawassee Wind Project LLC	Wilmington	USA	1.00	USD	-	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Shield Energy Storage Project LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100.00%	100.00%
SIET - Società Informazioni Esperienze Termoidrauliche SpA	Piacenza	Italy	697,820.00	EUR	Analysis, design and research in thermal technology	Equity	Enel Innovation Hubs Srl	41.55%	41.55%
Sistema Eléctrico de Conexión Valcaire SL	Madrid	Spain	175,200.00	EUR	Electricity generation	Equity	Enel Green Power España SL	28.13%	19.72%
Sistemas Energéticos Alcohujate SA (Sociedad Unipersonal)	Zaragoza	Spain	61,000.00	EUR	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Sistemas Energéticos Campoliva SA (Sociedad Unipersonal)	Zaragoza	Spain	61,000.00	EUR	Wind plants	Line-by-line	Enel Green Power España SL	100.00%	70.10%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Sistemas Energéticos Mañón Ortigueira SA	La Coruña	Spain	2,007,750.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	96.00%	67.30%
Sistemas Energéticos Sierra del Carazo SL (Sociedad Unipersonal)	Derio	Spain	3,006.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Skyview Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Slovak Power Holding BV	Amsterdam	Netherlands	25,010,000.00	EUR	Holding	Equity	Enel Produzione SpA	50.00%	50.00%
Slovenské elektrárne - Energetické Služby SRO	Bratislava	Slovakia	4,505,000.00	EUR	Electricity supply	Equity	Slovenské elektrárne AS	100.00%	33.00%
Slovenské elektrárne AS	Bratislava	Slovakia	1,269,295,724.66	EUR	Electricity generation	Equity	Slovak Power Holding BV	66.00%	33.00%
Slovenské elektrárne eská Republika SRO	Moravská Ostrava	Czech Republic	295,819.00	CZK	Electricity supply	Equity	Slovenské elektrárne AS	100.00%	33.00%
Smart P@Per SpA	Potenza	Italy	2,184,000.00	EUR	Services	-	Servizio Elettrico Nazionale SpA	10.00%	10.00%
Smoky Hill Holdings II LLC	Wilmington	USA	-	USD	Renewable energy	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Smoky Hills Wind Farm LLC	Topeka	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Texkan Wind LLC	100.00%	100.00%
Smoky Hills Wind Project II LLC	Lenexa	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Nevkan Renewables LLC	100.00%	100.00%
Snyder Wind Farm LLC	Hermleigh	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Texkan Wind LLC	100.00%	100.00%
Socibe Energia SA	Niterói	Brazil	12,969,032.25	BRL	Electricity generation and sale	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%
Sociedad Agrícola de Cameros Ltda	Santiago de Chile	Chile	5,738,046,495.00	CLP	Financial investment	Line-by-line	Enel Chile SA	57.50%	37.11%
Sociedad Bilbao Gas Hub SA	Bilbao	Spain	999,270.48	EUR	Gas market operator	-	Endesa SA	1.66%	1.16%
Sociedad Eólica de Andalucía SA	Seville	Spain	4,507,590.78	EUR	Electricity generation	Line-by-line	Enel Green Power España SL	64.75%	45.39%
Sociedad Eólica El Puntal SL	Seville	Spain	1,643,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL	50.00%	35.05%
Sociedad Eólica Los Lances SA	Seville	Spain	2,404,048.42	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	60.00%	42.06%
Sociedad para el Desarrollo de Sierra Morena Cordobesa SA	Cordoba	Spain	86,063.20	EUR	Regional development	-	Endesa Generación SA	1.82%	1.27%
Sociedad Portuaria Central Cartagena SA	Bogotá	Colombia	89,714,600.00	COP	Port construction and management	Line-by-line	Emgesa SA ESP Inversora Codensa SAS Sociedad Portuaria Central Cartagena SA	94.94% 5.05% 0.00%	31.09%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Società di sviluppo, realizzazione e gestione del gasdotto Algeria-Italia via Sardegna SpA - Galsi SpA	Milan	Italy	37,419,179.00	EUR	Energy and infrastructure engineering	-	Enel Produzione SpA	17.65%	17.65%
Società Elettrica Trigno Srl	Trivento	Italy	100,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Italia Srl	100.00%	100.00%
Soetwater Wind Farm (RF) (Pty) Ltd	Johannesburg	South Africa	1,000.00	ZAR	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power RSA 2 (RF) (Pty) Ltd	60.00%	60.00%
Soliloquoy Ridge LLC	Minneapolis	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	51.00%
Somersworth Hydro Company Inc.	Wilmington	USA	100.00	USD	Electricity generation from renewable resources	AFS	Enel Green Power North America Inc.	100.00%	100.00%
Sona Enerji Üretim Anonim İrketi	Istanbul	Turkey	50,000.00	TRY	Electricity generation from renewable resources	Line-by-line	Enel Green Power Turkey Enerji Yatirimlari Anonim İrketi	100.00%	100.00%
Sotavento Galicia SA	Santiago de Compostela	Spain	601,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL	36.00%	25.24%
South Rock Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Southwest Transmission LLC	Cedar Bluff	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	100.00%	100.00%
Spartan Hills LLC	Minneapolis	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	51.00%
Stampede Solar Project LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Stillman Valley Solar LLC	Wilmington	USA	-	USD	Renewable energy	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Stillwater Woods Hill Holdings LLC	Wilmington	USA	1.00	USD	Renewable energy	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Stipa Nayaá SA de Cv	Mexico City	Mexico	1,811,016,348.00	MXN	Electricity generation from renewable resources	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	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Strinestown Solar I LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Suave Energía S de RL de Cv	Mexico City	Mexico	1,000,000,000,000.00	MXN	Plant construction and electricity generation from renewable sources	Line-by-line	Enel Rinnovabile SA de Cv Enel Green Power México S de RL de Cv	99.99% 0.01%	100.00%
Sublunary Trading (RF) (Pty) Ltd	Bryanston	South Africa	13,750,000.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power RSA (Pty) Ltd	57.00%	57.00%
Suministradora Eléctrica de Cádiz SA	Cádiz	Spain	12,020,240.00	EUR	Electricity distribution and sale	Equity	Endesa Red SA (Sociedad Unipersonal)	33.50%	23.48%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Suministro de Luz y Fuerza SL	Barcelona	Spain	2,800,000.00	EUR	Electricity distribution	Line-by-line	Hydroeléctrica de Catalunya SL	60.00%	42.06%
Summit Energy Storage Inc.	Wilmington	USA	1,000.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	75.00%	75.00%
Sun River LLC	Bend	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	51.00%
Sundance Wind Project LLC	Dover	USA	100.00	USD	Renewable energy	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Sunflower Prairie Solar Project LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Tae Technologies Inc.	Pauling	USA	53,207,936.90	USD	Electricity generation	-	Enel Produzione SpA	1.13%	1.13%
Tauste Energía Distribuida SL	Zaragoza	Spain	60,508.00	EUR	Renewable energy	Line-by-line	Enel Green Power España SL	51.00%	35.75%
Tecnatom SA	Madrid	Spain	4,025,700.00	EUR	Electricity generation and services	Equity	Endesa Generación SA	45.00%	31.55%
Tecnoquat SA	Guatemala City	Guatemala	30,948,000.00	GTQ	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	75.00%	75.00%
Tejo Energia - Produção e Distribuição de Energia Elétrica SA	Lisbon	Portugal	5,025,000.00	EUR	Electricity generation, transmission and distribution	Equity	Endesa Generación SA	43.75%	30.67%
Tenedora de Energía Renovable Sol y Viento SAPI de Cv	Mexico City	Mexico	2,892,643,576.00	MXN	Renewable energy	Equity	Enel Green Power SpA	32.89%	32.90%
Teploprogress JSC	Sredneuralsk	Russian Federation	128,000,000.00	RUB	Electricity sale	Line-by-line	Enel Russia PJSC	60.00%	33.86%
Termoeléctrica José de San Martín SA	Buenos Aires	Argentina	500,006.00	ARS	Plant construction and maintenance	Equity	Central Dock Sud SA Enel Generación Costanera SA Enel Generación El Chocón SA	1.42% 5.33% 18.85%	10.90%
Termoeléctrica Manuel Belgrano SA	Buenos Aires	Argentina	500,006.00	ARS	Plant construction and maintenance	Equity	Central Dock Sud SA Enel Generación Costanera SA Enel Generación El Chocón SA	1.42% 5.33% 18.85%	10.90%
Termotec Energía AIE in liquidation	La Poble de Vallbona	Spain	481,000.00	EUR	Cogeneration of electricity and heat	Equity	Enel Green Power España SL	45.00%	31.55%
Testing Stand of Ivanovskaya GRES JSC	Komsomolsk	Russian Federation	118,213,473.45	RUB	Studies, projects and research	-	Enel Russia PJSC	1.65%	0.93%
Texkan Wind LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	EnelTexkan Inc	100.00%	100.00%
Thar Surya 1 Private Limited	Gurgaon	India	100,000.00	INR	Electricity generation from renewable resources	Line-by-line	Enel Green Power India Private Limited (formerly BLP Energy Private Limited)	100.00%	100.00%
Thunder Ranch Wind Holdings I LLC	Dover	USA	100.00	USD	Holding	Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
Thunder Ranch Wind Holdings LLC	Wilmington	USA	-	USD	Renewable energy	Line-by-line	Enel Kansas LLC	100.00%	100.00%

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Thunder Ranch Wind Project LLC	Dover	USA	1.00	USD	Electricity generation from renewable resources	Line-by-line	Thunder Ranch Wind Holdings LLC	100.00%	100.00%
Tobivox (RF) (Pty) Ltd	Johannesburg	South Africa	10,000,000.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power RSA (Pty) Ltd	60.00%	60.00%
Toledo PV AIE	Madrid	Spain	26,887.96	EUR	Photovoltaic plants	Equity	Enel Green Power España SL	33.33%	23.36%
Torrepalma Energy 1 SLU	Seville	Spain	3,100.00	EUR	Photovoltaic systems	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Tradewind Energy Inc.	Wilmington	USA	1,000.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Transmisora de Energía Renovable SA	Guatemala City	Guatemala	233,561,800.00	GTQ	Electricity generation from renewable resources	Line-by-line	Enel Green Power Guatemala SA Enel Green Power SpA Generadora Montecristo SA	0.00% 100.00% 0.00%	100.00%
Transmisora Eléctrica de Quillota Ltda	Santiago de Chile	Chile	4,404,446,151.00	CLP	Electricity transmission and distribution	Equity	Enel Generación Chile SA	50.00%	30.19%
Transportadora de Energía SA - TESA	Buenos Aires	Argentina	100,000.00	ARS	Electricity generation, transmission and distribution	Line-by-line	Enel Argentina SA Enel CIEN SA	0.00% 100.00%	64.14%
Transportes y Distribuciones Eléctricas SA	Girona	Spain	72,121.45	EUR	Electricity transmission	Line-by-line	Edistribución Redes Digitales SL (Sociedad Unipersonal)	73.33%	51.41%
Triton Power Company	Andover	USA	-	USD	Electricity generation from renewable resources	AFS	Enel Green Power North America Inc. Highfalls Hydro Company Inc.	2.00% 98.00%	100.00%
Tsar Nicholas LLC	Minneapolis	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	51.00%
Tula WPS LLC	Tula	Russian Federation	-	RUB	Renewable energy	Line-by-line	Enel Green Power Rus Limited Liability Company	100.00%	100.00%
TWE Franklin Solar Project LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
TWE ROT DA LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Twin Lake Hills LLC	Minneapolis	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	51.00%
Twin Saranac Holdings LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%
Tyme Srl	Bergamo	Italy	100,000.00	EUR	Electricity generation	Equity	YouSave SpA	50.00%	50.00%
Tynemouth Energy Storage Limited	London	United Kingdom	2.00	GBP	Services	Line-by-line	Enel Global Thermal Generation Srl	100.00%	100.00%
Ufinet Argentina SA	Buenos Aires	Argentina	9,745,583.00	ARS	-	Equity	Ufinet Latam SLU Ufinet 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	City of Santo André, State of São Paulo	Brazil	45,784,638.00	BRL	Holding	-	Ufinet Guatemala SA Ufinet Latam SLU	0.01% 99.99%	20.60%
Ufinet Brasil Telecomunicação Ltda	City of Santo André, State of São Paulo	Brazil	45,784,638.00	BRL	Holding. Energy services	-	Ufinet Brasil Participações Ltda Ufinet Latam SLU	99.99% 0.01%	20.60%
Ufinet Chile SpA	Santiago de Chile	Chile	233,750,000.00	CLP	-	Equity	Ufinet Latam SLU	100.00%	20.60%
Ufinet Colombia SA	Bogotá	Colombia	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	Costa Rica	15,000.00	USD	-	Equity	Ufinet Latam SLU	100.00%	20.60%
Ufinet Ecuador Ufiec SA	Quito	Ecuador	1,050,800.00	USD	-	Equity	Ufinet Guatemala SA Ufinet Latam SLU	0.00% 100.00%	20.60%
Ufinet El Salvador SA de Cv	San Salvador	El Salvador	10,000.00	USD	-	Equity	Ufinet Guatemala SA Ufinet Latam SLU	0.01% 99.99%	20.60%
Ufinet Guatemala SA	Guatemala City	Guatemala	7,500,000.00	GTQ	-	Equity	Ufinet Latam SLU Ufinet Panamá SA	99.99% 0.01%	20.60%
Ufinet Honduras SA	Tegucigalpa	Honduras	194,520.00	HNL	-	Equity	Ufinet Latam SLU Ufinet Panamá SA	99.99% 0.01%	20.60%
Ufinet Latam SLU	Madrid	Spain	15,906,312.31	EUR	-	Equity	Zacapa Sàrl	100.00%	20.60%
Ufinet México S de RL de Cv	Mexico City	Mexico	10,032,150.00	MXN	-	Equity	Ufinet Guatemala SA Ufinet Latam SLU	0.01% 99.99%	20.60%
Ufinet Nicaragua SA	Managua	Nicaragua	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	Republic of Panama	3,500,000.00	USD	-	Equity	Ufinet Latam SLU	100.00%	20.60%
Ufinet Paraguay SA	Asunción	Paraguay	13,960,000.00	USD	-	Equity	Ufinet Latam SLU	75.00%	15.45%
Ufinet Perú SAC	Lima	Peru	3,104,923.00	SOL	-	Equity	Ufinet Latam SLU Ufinet Panamá SA	100.00% 0.00%	20.60%
Ufinet US LLC	Wilmington	USA	1,000.00	USD	-	Equity	Ufinet Latam SLU	100.00%	20.60%
Ukuqala Solar (Pty) Ltd	Johannesburg	South Africa	1,000.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power RSA (Pty) Ltd	100.00%	100.00%
Unión Eléctrica de Canarias Generación SAU	Las Palmas de Gran Canaria	Spain	190,171,520.00	EUR	Electricity generation	Line-by-line	Endesa Generación SA	100.00%	70.10%
Upington Solar (Pty) Ltd	Johannesburg	South Africa	1,000.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power RSA (Pty) Ltd	100.00%	100.00%
Ustav Jaderného Výzkumu Rez AS	ež	Czech Republic	524,139,000.00	CZK	Research and development	Equity	Slovenské elektrárne AS	27.77%	9.17%
Valdecaballero Solar SL	Madrid	Spain	3,000.00	EUR	Photovoltaic	Line-by-line	Enel Green Power España SL	100.00%	70.10%

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Vayu (Project 1) Private Limited	Gurugram	India	10,000,000.00	INR	Electricity generation from renewable resources	Line-by-line	Enel Green Power India Private Limited (formerly BLP Energy Private Limited)	100.00%	100.00%
Vektör Enerji Üretim Anonim İrketi	Istanbul	Turkey	3,500,000.00	TRY	Plant construction and electricity generation from renewable sources	AFS	Enel SpA	100.00%	100.00%
Ventos de Santa Angela Energias Renováveis SA	Niterói	Brazil	7,315,000.00	BRL	Electricity generation	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%
Ventos de Santa Esperança Energias Renováveis SA	Niterói	Brazil	4,727,414.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%
Ventos de Santo Orestes Energias Renováveis SA	Maracanaú	Brazil	1,754,031.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%
Ventos de São Roque Energias Renováveis SA	Maracanaú	Brazil	9,988,722.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	100.00%
Vientos del Altiplano S de RL de Cv	Mexico City	Mexico	1,455,854,094.00	MXN	Electricity generation from renewable resources	Equity	Tenedora de Energía Renovable Sol y Viento SAPI de Cv	60.80%	20.00%
Villanueva Solar SA de Cv	Mexico City	Mexico	205,316,027.15	MXN	Electricity generation from renewable resources	Equity	Tenedora de Energía Renovable Sol y Viento SAPI de Cv	60.80%	20.00%
Viruleiros SL	Santiago de Compostela	Spain	160,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	67.00%	46.97%
Walden Hydro LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	AFS	Enel Green Power North America Inc.	100.00%	100.00%
Wapella Bluffs Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Waseca Solar LLC	Waseca	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00%	73.51%
Weber Energy Storage Project LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100.00%	100.00%
Wespire Inc.	Boston	USA	1,625,000.00	USD	Energy services	Equity	Enel X North America Inc.	11.21%	11.21%
West Faribault Solar LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00%	73.51%
West Hopkinton Hydro LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	AFS	Enel Green Power North America Inc.	100.00%	100.00%
West Waconia Solar LLC	Wilmington	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00%	73.51%
Western New York Wind Corporation	Albany	USA	300.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	100.00%

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Wharton-El Campo Solar Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
White Cloud Wind Holdings LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00%	100.00%
White Cloud Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Whitney Hill Wind Power Holdings LLC	Andover	USA	99.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Whitney Hill Wind Power LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Whitney Hill Wind Power Holdings LLC	100.00%	100.00%
Wild Run LP	Alberta	Canada	10.00	CAD	Holding	Line-by-line	Enel Alberta Wind Inc. Enel Green Power Canada Inc.	0.10% 99.90%	100.00%
Wildcat Flats Wind Project LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Wilderness Range Solar Project LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00%	100.00%
Willimantic Power Corporation	Hartford	USA	100.00	USD	Electricity generation from renewable resources	AFS	Enel Green Power North America Inc.	100.00%	100.00%
Wind Belt Transco LLC	Andover	USA	1.00	USD	Electricity generation and sale from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%
Wind Parks Anatólis - Prínias Single Member SA	Maroussi	Greece	1,218,188.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas Wind Parks South Evia Single Member SA	100.00%	100.00%
Wind Parks Bolibas SA	Maroussi	Greece	551,500.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	30.00%
Wind Parks Distomos SA	Maroussi	Greece	556,500.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	30.00%
Wind Parks Folia SA	Maroussi	Greece	424,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	30.00%
Wind Parks Gagari SA	Maroussi	Greece	389,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	30.00%
Wind Parks Goraki SA	Maroussi	Greece	551,500.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	30.00%
Wind Parks Gourles SA	Maroussi	Greece	555,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	30.00%
Wind Parks Kafoutsí SA	Maroussi	Greece	551,500.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	30.00%
Wind Parks Katharas Single Member SA	Maroussi	Greece	778,648.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas Wind Parks South Evia Single Member SA	100.00%	100.00%

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Wind Parks Kerasias Single Member SA	Maroussi	Greece	945,990.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas Wind Parks South Evia Single Member SA	100.00%	100.00%
Wind Parks Miliias Single Member SA	Maroussi	Greece	1,034,774.00	EUR	Electricity generation from renewable resources	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	Greece	772,639.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas Wind Parks South Evia Single Member SA	100.00%	100.00%
Wind Parks Petalo SA	Maroussi	Greece	575,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	30.00%
Wind Parks Platanos Single Member SA	Maroussi	Greece	635,467.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas Wind Parks South Evia Single Member SA	100.00%	100.00%
Wind Parks Skoubi SA	Maroussi	Greece	472,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	30.00%
Wind Parks Spilias Single Member SA	Maroussi	Greece	857,490.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas Wind Parks South Evia Single Member SA	100.00%	100.00%
Wind Parks Strouboulas SA	Maroussi	Greece	576,500.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	30.00%
Wind Parks Vitalio SA	Maroussi	Greece	361,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	30.00%
Wind Parks Vourlas SA	Maroussi	Greece	554,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	30.00%
Winter's Spawn LLC	Minneapolis	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	51.00%
Wkn Basilicata Development Pe1 Srl	Rome	Italy	10,000.00	EUR	Renewable energy	Line-by-line	Enel Green Power Italia Srl	100.00%	100.00%
Woods Hill Solar LLC	Wilmington	USA	-	USD	Renewable energy	Line-by-line	Stillwater Woods Hill Holdings LLC	100.00%	100.00%
WP Bulgaria 1 EOOD	Sofia	Bulgaria	5,000.00	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	100.00%
WP Bulgaria 10 EOOD	Sofia	Bulgaria	5,000.00	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	100.00%
WP Bulgaria 11 EOOD	Sofia	Bulgaria	5,000.00	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	100.00%
WP Bulgaria 12 EOOD	Sofia	Bulgaria	5,000.00	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	100.00%
WP Bulgaria 13 EOOD	Sofia	Bulgaria	5,000.00	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	100.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
WP Bulgaria 14 EOOD	Sofia	Bulgaria	5,000.00	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	100.00%
WP Bulgaria 15 EOOD	Sofia	Bulgaria	5,000.00	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	100.00%
WP Bulgaria 19 EOOD	Sofia	Bulgaria	5,000.00	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	100.00%
WP Bulgaria 21 EOOD	Sofia	Bulgaria	5,000.00	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	100.00%
WP Bulgaria 26 EOOD	Sofia	Bulgaria	5,000.00	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	100.00%
WP Bulgaria 3 EOOD	Sofia	Bulgaria	5,000.00	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	100.00%
WP Bulgaria 6 EOOD	Sofia	Bulgaria	5,000.00	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	100.00%
WP Bulgaria 8 EOOD	Sofia	Bulgaria	5,000.00	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	100.00%
WP Bulgaria 9 EOOD	Sofia	Bulgaria	5,000.00	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	100.00%
Xaloc Solar SLU	Valencia	Spain	3,000.00	EUR	Photovoltaic systems	Line-by-line	Enel Green Power España SL	100.00%	70.10%
Yacylec SA	Buenos Aires	Argentina	20,000,000.00	ARS	Electricity transmission	Equity	Enel Américas SA	33.33%	21.38%
Yedesa - Cogeneración SA	Almería	Spain	234,394.72	EUR	Cogeneration of electricity and heat	Equity	Enel Green Power España SL	40.00%	28.04%
YouSave SpA	Bergamo	Italy	500,000.00	EUR	Testing, inspection and certification services, engineering and consulting services	Line-by-line	Enel X Italia Srl	100.00%	100.00%
Zacapa HoldCo Sàrl	Luxembourg	Luxembourg	300,000.00	USD	-	Equity	Zacapa Topco Sàrl	100.00%	20.60%
Zacapa LLC	Wilmington	USA	1,000.00	USD	-	Equity	Zacapa Sàrl	100.00%	20.60%
Zacapa Sàrl	Luxembourg	Luxembourg	300,000.00	USD	-	Equity	Zacapa HoldCo Sàrl	100.00%	20.60%
Zacapa Topco Sàrl	Luxembourg	Luxembourg	30,000,000.00	USD	-	Equity	Enel X International Srl	20.60%	20.60%
Zoo Solar Project LLC	Andover	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Tradewind Energy Inc.	100.00%	100.00%

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