Sustainability – Linked Financing Framework

January 2024

enel

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This Sustainability-Linked Financing Framework (the "Framework", "SLFF") aims to provide guidelines on Enel S.p.A.'s sustainability strategy and targets to foster best market practice, presenting a unified and coherent suite of sustainability-linked financing instruments. The Framework outlines, among other things, the Key Performance Indicators (KPIs) embedded by Enel in its financial transactions and associated, among others, to SDGs relating to climate change or environmental degradation, namely SDG 7 (Ensure access to affordable, reliable, sustainable and modern energy for all) and SDG 13 (Take urgent action to combat climate change and its impacts), as well as to the environmental objectives set out by the European Union in the EU Taxonomy Regulation, with a particular focus on the climate change mitigation objective.

1. INTRODUCTION

INTRODUCTION

Who we are

Enel S.p.A. ("Enel") and its subsidiaries (the "Group" or the "Enel Group") are a multinational integrated energy group deeply committed to the energy transition through the development of renewable capacity and the progressive electrification of customers' uses.

In November 2021, Enel further enhanced its commitment by bringing forward from 2050 to 2040 its decarbonization target, covering both direct and indirect emissions.

In December 2022, Enel's commitment to fight against climate change achieved a new historic milestone as its comprehensive decarbonization roadmap was certified by the Science Based Targets initiative ("SBTi") as consistent with limiting global warming to 1.5°C, hence aligned to the most ambitious temperature goal of the Paris Agreement adopted by the United Nations in 2015.

The strategic milestones Zero emissions across all Scopes by 2040 are:

- The deployment of new renewable capacity to have a 100% renewable fleet by 2040;
- The exit from coal-based generation by 2027 and from gas-based generation by 2040;
- The exit from the gas retail business by 2040 and the achievement of 100% electricity sold to customers from renewable energy by 2040;
- The roll out of a capex plan in full alignment with the 2040 Zero Targets.

At the end of 2023, 74%[1] of the Enel Group's electricity production is expected to be GHG free, the renewables capacity under the Group's management is expected to be equal to 63GW[2] and 65% of Enel customers are expected to be digitalised, through the so-called "smart meters".

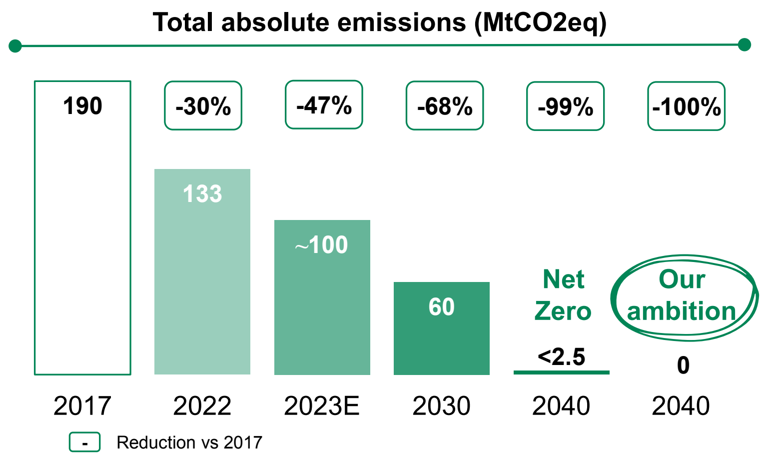
The Group in the energy context

Short-term global uncertainties have required power companies to become more flexible and improve visibility on their returns. In the medium- to long-term, grids should be ready to accommodate an increase in electricity demand driven by growing electrification and distributed generation, while the expected growth in renewable capacity will require battery storage to balance demand with supply.

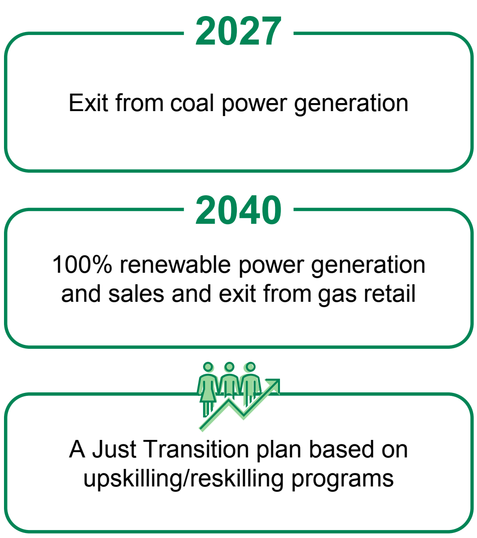
Against this backdrop, the Group plans to allocate its investments efficiently. Regulated businesses will be at the center of Group Strategy to improve quality and resiliency. Likewise, renewable investment decisions will be more selective, diversifying technologies and countries, improving returns and reducing risks, also leveraging on partnerships.

Finally, the Group plans to optimize its portfolio of customers and end-to-end processes, increasing efficiency in the acquisition and management of clients while increasing their loyalty through bundled offers, alongside promoting the electrification of consumption.

ENVIRONMENTAL SUSTAINABILITY



Net Zero - A roadmap aligned to the Paris Agreement (1.5°C pathway)
SBTi certification for 2030 and 2040 emission reduction targets across all scopes



1.5°C SBTi certified

(1) It includes managed production
(2) It includes consolidated capacity (ownership and partnership), capacity under stewardship model and BESS

THE STRATEGIC PILLARS

Capital allocation	1	**Profitability, flexibility and resiliency**	**Selective capital allocation** to maximize **risk-return profile** while enhancing **flexibility** and **resiliency** of the Group
Group's operations	2	**Efficiency and effectiveness**	**Cost discipline, leaner organization** and **processes**, **clear accountability** with focus on core geographies and activities to **maximize cash generation** and **compensate** for **inflationary** dynamics and **rising cost of capital**
Sustainability	3	**Financial and environmental sustainability**	**Financial** and **environmental** sustainability, **pursuing value creation** while addressing the challenges of **climate change**

A **value driven sustainable business model** built to seize **opportunities** coming from an ever-changing context

The 2024-2026 Strategic Plan(3)

The Group focuses its 2024-2026 Strategic Plan around three pillars:

- **Profitability, flexibility and resiliency** through selective capital allocation to maximise Group risk/return profile;
- **Efficiency and effectiveness** driving Group operations, based on simplified processes, a leaner organization with clear accountability and focus on core geographies as well as cost discipline in order to boost cash generation while compensating for inflationary dynamics alongside rising cost of capital;
- **Financial and environmental sustainability** to pursue value creation while addressing the challenges of climate change.

Between 2024 and 2026, the Group has planned a total gross capex of approximately 35.8 billion euros. Considering the current scenario, in order to achieve a less capital intensive and less risky model, the Group expects to:

- Increase focus on networks, in order to benefit from supportive regulatory frameworks while also having access to European grants that are expected to contribute to Group total gross capex for around 3.5 billion euros;
- Establish partnerships in renewable projects, for a total amount of around 6.1 billion euros, to make invested financial resources more flexible.

As a result, investments are set to require a lower cash-out flow for the Group, with net capex expected to amount to approximately 26.2 billion euros.

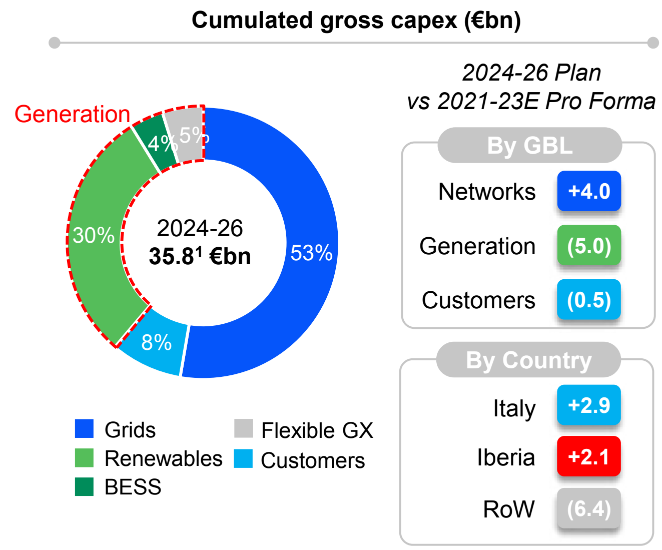
The Group plans to focus its investments where returns are visible, regulatory frameworks are remunerative and macro-economic as well as political environments are stable. From a geographical standpoint:

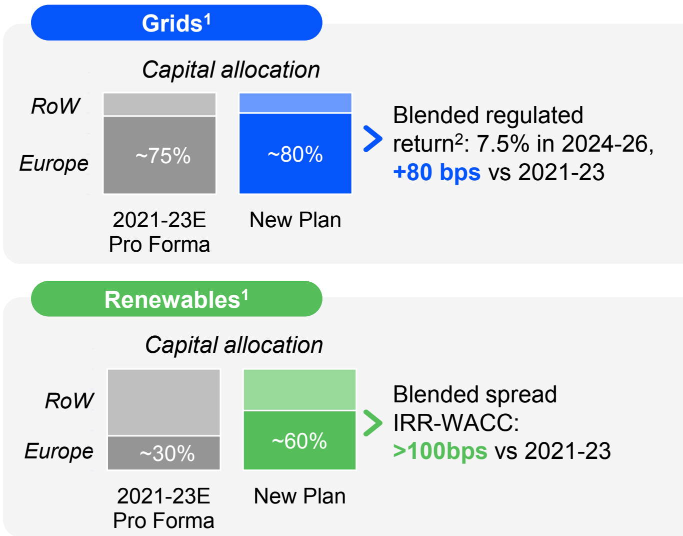
- In Europe, the Group plans to focus its investments mainly in grids alongside strengthening its integrated business model, which includes the generation and customer segments. Specifically, in Italy the Group plans to invest approximately 49% of its overall gross capex, on the back of a stable and remunerative framework on grids, while in Iberia the Group plans to invest about 25% of its overall gross capex, increasing renewable capacity while leveraging on hedged and sustainable investment returns;
- In Latin America, the Group plans to invest around 19% of its overall gross capex, mainly focusing on networks, while positioning itself at an early stage for the progressive liberalization of the retail business;
- In North America, the Group plans to invest approximately 7% of its overall gross capex leveraging on the partnership model as well as on cash generation guaranteed by the improvement of profitability of the existing portfolio, in order to fund the development of renewables.

The Group confirms its investment focus on six core countries where it can leverage on an integrated position, namely Italy, Spain, Brazil, Chile, Colombia and the United States. Furthermore, the Group plans to actively manage its customer portfolio through multi-play bundled offers, a new operating model which encompasses commodities and services within an integrated portfolio provided through a single touchpoint.

(3) For further information: https://www.enel.com/investors/strategy

THE NEW PLAN IMPROVES RETURNS AND THEIR PREDICTABILITY





1. Split does not include "Other"; 2. Real, pre-tax

Grids

The Group has planned a gross capex of approximately 18.6 billion euros in Grids between 2024 and 2026, of which around 15.2 billion euros net of grants. The capital allocation for grids is tailored to remuneration schemes set for each country, with investments focused on those geographies with the most fair and visible regulatory frameworks, in particular Italy where the Group plans to invest around 12.2 billion euros of gross capex, +47% on 2021-2023 pro-forma on a like-for-like basis(4).

Investments in networks are expected to focus on improving quality, resiliency and digitalization, as well as on new connections. Over the Plan period, these investments are expected to lead to a reduction of about 4% in System Average Interruption Duration Index (SAIDI), and a higher volume of electricity distributed (from 447 TWh estimated in 2023 to 466 TWh expected in 2026).

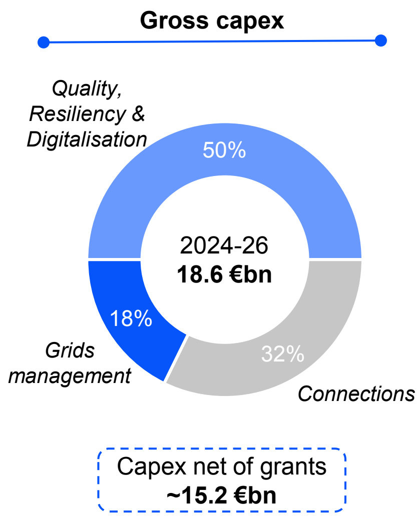
On the back of this capital allocation, Grids' Ordinary EBITDA is expected to reach around 8.4 billion euros in 2026, an increase of around 1 billion euros versus the 2023 expected baseline into 2024(5).

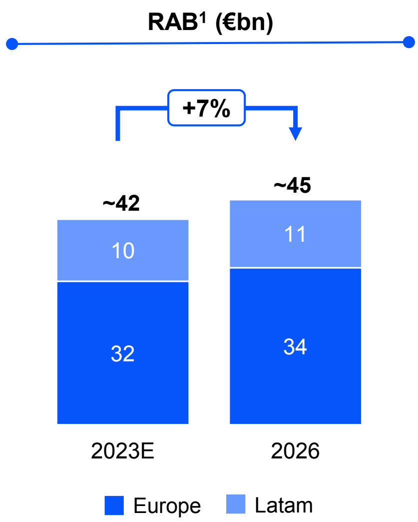
Integrated Business

The Group aims to increase margins in the Integrated Business by reducing sourcing costs. Specifically:

- In Europe, this will be achieved by increasing the share of fixed sales covered by the Group's own emission-free production, with higher volumes sold in the business-to-consumers ("B2C") segment, where it is possible to leverage on a higher value-added offer, also through bundled offers;

GRIDS INVESTMENTS TO BE SUPPORTED BY AN ADEQUATE PROFITABILITY

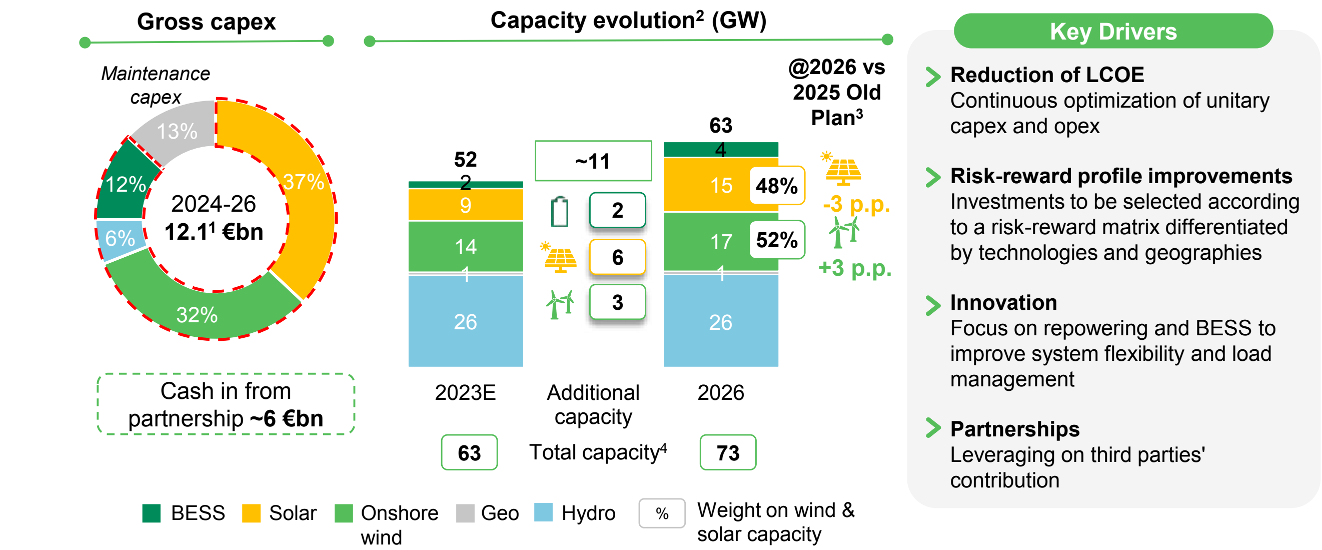




1. 2023E Pro Forma

(4) In order to allow a like-for-like comparison, the cumulated data related to 2021-2023 is pro-forma. Specifically, the 2021-2023 figure has been adjusted to take into consideration the same perimeter of assets included in the 2024-2026 Strategic Plan.
(5) In order to allow a like-for-like comparison, the data related to 2023 expected "baseline into 2024" is pro-forma. Specifically, the 2023 figure has been adjusted to take into consideration the same perimeter of assets included in the 2024-2026 Strategic Plan.

RENEWABLES INVESTMENTS TO BE SELECTED ONLY IF VALUE ACCRETIVE



1. It does not include 0.3 €bn equity injection; 2. It includes consolidated capacity (ownership and partnership) in core countries; 3. Delta of weight on solar and wind capacity; 4. It includes capacity under the ownership, partnership and stewardship model.

- In Latin America, renewable output is complemented by Power Purchase Agreements ("PPAs"), fully hedging Group margins;
- In North America, the Group will maintain its balanced position, leveraging on long-term sales to match renewable output.

In Renewables, the Group has planned a gross capex of approximately 12.1 billion euros between 2024 and 2026. Specifically, the Group is expected to invest in onshore wind, solar and battery storage. Innovation will be a key driver, leveraging on repowering to increase plant efficiency and reduce generation costs, as well as on battery storage to improve power system flexibility alongside load management. From a geographical standpoint:

- In Europe, the Group plans to invest around 7.2 billion euros of gross capex, with renewable generation supported by a large customer base that allows the Group to cover output and stabilize returns;
- In Latin America, the Group plans to invest around 2.6 billion euros of gross capex, following a flexible approach that leverages on renewable development supported by PPAs;
- In North America, the Group plans to invest around 2.3 billion euros of gross capex, with the aim to increase profitability, focusing on cash generation and leveraging on the partnership model.

In order to increasingly focus on profitability of invested capital, the Group's new approach to renewable investments is based on three different business models:

- An Ownership business model, in which the Group's stake is 100%, to be applied mainly in Italy and Iberia, geographies with higher and hedged returns;
- A Partnership business model, in which the Group's stake exceeds 50% (and is below 100%), to improve asset risk exposure, while retaining control and maximizing capital productivity as well as flexibility;
- A Stewardship business model, in which the Group's stake is equal to or lower than 50%, that will continue to be applied to peripheral geographies, in order to leverage on the Group's high-rated pipeline and global footprint aswell as enhancing financial flexibility and capital returns.

Between 2024 and 2026, this new approach is expected to allow the Group to deliver around 13.4 GW of new renewable capacity in all geographies where it is present on the back of a robust pipeline of around 450 GW, of which approximately 160 GW at a mature stage. This sizeable pipeline allows the Group to maximize visibility on returns while minimizing risks, with the possibility to monetize the portion of the pipeline which is not instrumental to its industrial growth.

In 2026, the Group's renewable capacity(6) is expected to reach approximately 73 GW from around 63 GW estimated in 2023, with GHG emission-free production(7) reaching an approximate 86% compared form about 74% estimated in 2023.

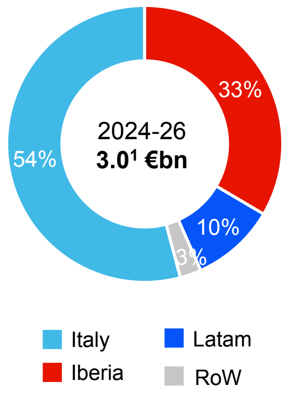
In the Customers' segment, the Group has planned a gross capex of approximately 3 billion euros between 2024 and 2026. Key drivers of the Group's strategy for this segment include a geographical refocus on Italy, Iberia and Latin America, boosting customer centricity through a single touchpoint for B2C and small and medium enterprises ("SMEs"), dedicated key accounts for top business-to-business ("B2B") and business-to-government ("B2G") clients, as well as bundled offers.

On the back of these actions, Ordinary EBITDA in the Integrated Business is expected to reach around 15.5 billion euros in 2026, an increase of about 1.5 billion euros versus the 2023 expected baseline into 2024(8), with renewables as the main driver of growth over the Plan's period.

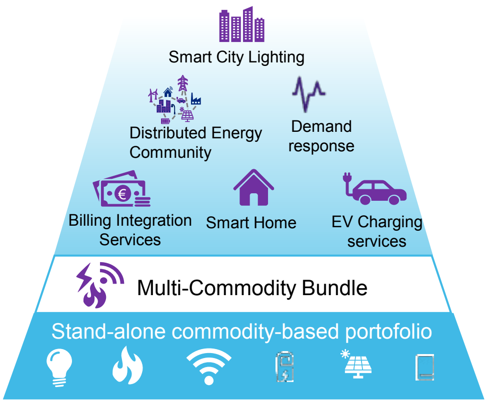
(6) Including managed capacity and battery storage.
(7) Including managed production
(8) In order to allow a like-for-like comparison, the data related to 2023 expected "baseline into 2024" is pro-forma. Specifically, the 2023 figure has been adjusted to take into consideration the same perimeter of assets included in the 2024-2026 Strategic Plan

CUSTOMERS INVESTMENTS TO MAXIMISE CLIENTS' ENGAGEMENT AND SATISFACTION

Gross capex



Commercial proposition



	2023E	2026
Liberalized market customers[2] (mn)	19.2	20.4

1. Split does not include "Other"; 2. Power.

Key Drivers

- **Geographical rebalancing:** focus on Italy, Iberia and Latam
- **Customer centricity:** single touch point for B2C and SMEs; Key account manager for Top & Large commodity and services
- **Bundle offering** and cross selling leveraging on improved customer experience
- **Prioritize products** that can accelerate electrification, promote customer loyalty and increase marginality
- **Process optimization** to drive efficiencies on customer acquisition and management

Environmental sustainability and sustainable finance

The Group plans to continue reducing its direct and indirect GHG emissions, in line with the Paris Agreement and compliant with the 1.5°C pathway, as validated by the SBTi.

Specifically, the Group confirms its target to close all of its remaining coal plants by 2027, subject to the authorizations of competent authorities. For coal plant reconversion, the Group will evaluate the best available technologies, based on the needs indicated by the transmission grid operators. The Group confirms its ambition to reach zero emissions across all scopes by 2040.

Furthermore, due to their substantial contribution in terms of mitigating climate change, more than 80% of the consolidated investments planned for the 2024-2026 period are aligned with the European Union Taxonomy criteria.

Sustainable finance will remain at the core of the Group's financial strategy: by 2026, the share of the total gross debt coming from sustainable financing sources is expected to increase to ~70% from the estimated ~60% in 2023.

The Enel Group's climate strategy leverages on decarbonization of the generation mix as well as the electrification of end customers' uses, partnering with all relevant stakeholders in the fight against climate change.

A STRONG OPERATING POSITIONING IN 2026

		2023E	2026
Enhancing **grids' quality** and **resiliency** amidst **supportive** and **visible regulatory** frameworks	Electricity distributed[1] (TWh)	447	466
	SAIDI[1] (min)	167	161
A **growing renewable** platform **centered** on **flexibility** and **profitability**	RES Capacity[2] (GW)	63	73
	GHG free production on total[3]	74%	86%
A **highly electrified customer base** served with **efficiency** and **effectiveness**	Liberalized power customers on total	35%	44%
	Liberalized power customers (mn)	19.2	20.4

1. Core countries; 2. It includes consolidated capacity (ownership and partnership), capacity under stewardship model and BESS; 3. It includes managed production

2.
RATIONALE FOR ESTABLISHING A SUSTAINABILITY-LINKED FINANCING FRAMEWORK (SLFF)

RATIONALE FOR ESTABLISHING A SUSTAINABILITY-LINKED FINANCING FRAMEWORK (SLFF)

Over the years, Enel has been a leading player in sustainable finance and has led key innovations over recent years.

Enel was an early issuer of green bonds and was amongst the largest corporate issuers of green bonds at the time. Enel placed 3 very successful green bonds across 2017-2019 and met continuous growing investor demand for its green bonds.

Nevertheless, as a company whose strategy and business model are clearly sustainable, in 2019 Enel decided to issue an innovative general corporate purpose financing product which created financial incentives for the company to fulfil its sustainable business in order to lead the evolution of sustainable capital markets.

The approach consisted in linking the sustainability strategy of Enel (and/or its subsidiaries) as issuer or borrower to the terms of general corporate purposes debt, incentivizing the achievement of pre-determined Sustainability Performance Targets (SPTs) within a pre-determined timeline.

Enel's SDG-Linked Bonds issued in September 2019 marked the beginning of the Sustainability-Linked Bond market, and following the issuance of Sustainability-Linked Bonds by a variety of issuers globally, it is also important to note that, as of January 1, 2021, bonds with coupon structures linked to certain sustainability performance targets can be considered eligible by the European Central Bank (i) as collateral for Eurosystem credit operations and also (ii) for outright purchases in Eurosystem monetary policy operations, provided that they comply with all other eligibility criteria set forth by European Central Bank for debt instruments.

Since 2019, Enel has expanded the range of its Sustainability-Linked Financing instruments with Sustainability-Linked Loans and Revolving Credit Facilities, Sustainability-Linked Foreign Exchange and Rates Derivatives and Guarantees; moreover, Enel has established three SDG Commercial Paper Programmes, demonstrating how sustainability can be integrated across the financing and risk management tools of the company.

Enel wishes to foster best market practices and present a unified and coherent suite of Sustainability-Linked Financing instruments to the market and to the public finance domain, most notably for the subsidised and development financing space.

Enel thus decided to establish a Sustainability-Linked Financing Framework in 2021.

In February 2023, the Group issued the world's first Sustainability-Linked bond tied to a EU Taxonomy-aligned capex KPI.

Sustainable finance sources now represent ~60% of Enel's gross debt. These include, among others, Sustainability-Linked Bonds, Green Bonds, Sustainability-Linked Loans and other forms of sustainable and development financings. The Group's path towards increasing sustainable finance shows how much it can be instrumental to support the organic growth of a sustainable company: the aim is to progressively refinance upcoming maturities and raise new funding via Sustainability-Linked instruments.

All of this is made possible by Enel's capital allocation and customer commercial strategy which aim at accelerating our own decarbonisation and that of our customers by speeding up their electrification.

OUR LONG TERM CLIMATE STRATEGY: PARTNERING WITH ALL OUR STAKEHOLDERS IN THE FIGHT AGAINST CLIMATE CHANGE

Financial Community & Partners	**Enel capex plan fully aligned with 2040 Net Zero targets** **Sustainability-linked instruments to finance Enel decarbonization strategy**
Planet	**Exit from coal power generation by 2027 & gas power generation by 2040** **100% renewable fleet by 2040**
Clients	**Exit gas retail by 2040 pushing on electrification of uses** **100% sales from renewables by 2040**
Employees, Suppliers & Communities	**Decarbonize the supply chain by 2040** **Dialogue, engagement and collaboration in line with the principles of a just transition**

3.
ICMA CLIMATE TRANSITION FINANCE HANDBOOK

ICMA CLIMATE TRANSITION FINANCE HANDBOOK

Enel will also follow, on a best effort basis, the disclosure guidelines found in the Climate Transition Finance Handbook, 2023 version[9], as administered by ICMA.

As such, Enel will be transparent with regards to:

1

Its climate transition strategy and governance

2

The business model environmental materiality focused on climate change

3

Its 'Science-based' climate transition approach, including targets and pathways

4

Implementation transparency

Relevant disclosures will be included in Enel's annual report, sustainability report, annual reporting, or investor presentation, or any other publicly accessible document for investors.

(9) Climate-Transition-Finance-Handbook-CTFH-June-2023-220623v2.pdf (icmagroup.org)

4.
ALIGNMENT WITH THE SUSTAINABILITY-LINKED BOND PRINCIPLES 2023 AND SUSTAINABILITY-LINKED LOAN PRINCIPLES 2023

ALIGNMENT WITH THEV SUSTAINABILITY-LINKED BOND PRINCIPLES 2023 AND SUSTAINABILITY-LINKED LOAN PRINCIPLES 2023

This Sustainability-Linked Financing Framework has been established in accordance with the Sustainability-Linked Bond Principles 2023 ("SLBP") as administered by the ICMA[10].

The following five components form the basis of Enel's SLFF:

1. **selection of Key Performance Indicators (KPIs);**
2. **calibration of Sustainability Performance Targets (SPTs);**
3. **financial characteristics;**
4. **reporting on the above, and**
5. **independent verification of the components listed in points 1-4**

Substantially similar core components are outlined under the Sustainability Linked Loan Principles 2023, published, among others, by the LMA, in connection with Sustainability-Linked Loans[11].

This Framework covers the following financing and risk management instruments: Sustainability-Linked Bonds, Sustainability-Linked Loans, Sustainability-Linked Foreign Exchange Derivatives, Sustainability-Linked Rates Derivatives and Sustainability-Linked Guarantees, as well as SDG Commercial Paper Programmes (together the "Sustainability-Linked Financing Instruments").

For the avoidance of doubt, please note that the abovementioned financing instruments falling within this version of the Framework will be those issued and/or executed after the publication of this version of the Framework on Enel's website.

Enel's Sustainability-Linked Financing Framework

1.1 Key Performance Indicators (KPIs)

Enel has selected the following five KPIs, which are core, relevant, and material to its business and able to measure the sustainability improvements of the Group:

1. Scope 1 GHG emissions Intensity relating to Power Generation (gCO_{2eq}/kWh)
2. Scope 1 and 3 GHG emissions Intensity relating to Integrated Power (gCO_{2eq}/kWh)
3. Absolute Scope 3 GHG emissions relating to Gas Retail (MtCO2eq)
4. Renewable Installed Capacity Percentage (%)
5. Proportion of CAPEX aligned to the EU Taxonomy (%)

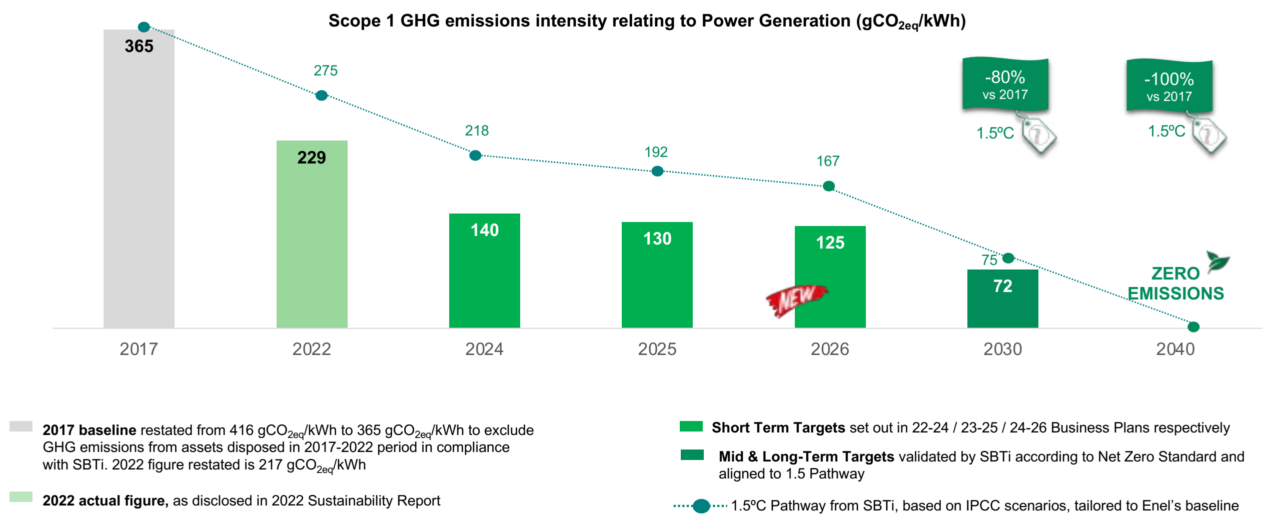
These five KPIs contribute to SDG 7 (Ensure access to affordable, reliable, sustainable and modern energy for all) and SDG 13 (Take urgent action to combat climate change and its impacts), both relating to climate change or environmental degradation, which are – amongst others – acceptable environmental goals to which coupon structures may be linked in order for sustainability-linked bonds to be considered eligible by the European Central Bank as collateral for Eurosystem credit operations and for outright purchases in Eurosystem monetary policy operations, provided that all other eligibility criteria are met.

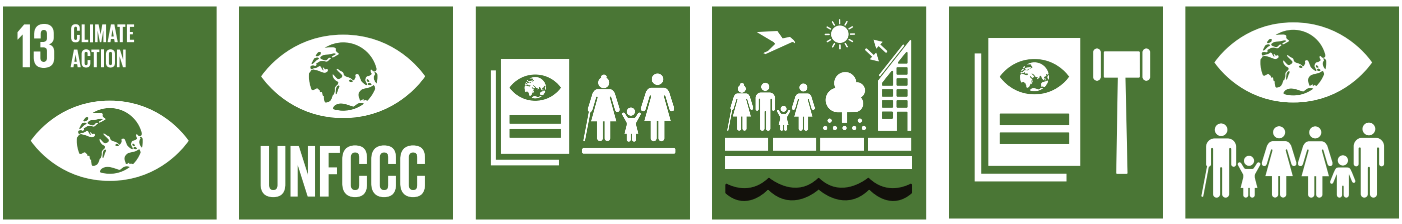
In addition, the five selected KPIs contribute to the EU Environmental Objective of Climate Change Mitigation, as defined in the EU Taxonomy Regulation[12].

(10) International Capital Market Association SLB Principles 2023 : Sustainability-Linked-Bond-Principles-June-2023-220623.pdf (icmagroup.org)
(11) Loan Market Association SLLP 2023: Documents (lma.eu.com)
(12) Taxonomy Regulation (EU) 2020 /852: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32020R0852

KPI #1: Scope 1 GHG emissions Intensity relating to Power Generation (gCO_{2eq}/kWh)[13]

- Group Scope 1 greenhouse gas emissions (GHG) intensity (gCO_{2eq}/kWh)
- Definition/Methodology: Group Scope 1 greenhouse gas emissions (including CO_2, CH_4 and N_2O) from power generation measured in grams of CO_{2eq} per kWh, as defined and detailed in the documentation of the relevant sustainability-linked transactions and in line with the GHG Protocol[14]
- Rationale: The KPI measures Enel's performance on decarbonizing its energy production mix, which will be fully accomplished by 2040, while mitigating direct emissions from its most relevant Scope 1 source, which represents more than 98% of total Scope 1 emissions
- Materiality: In 2022, KPI#1 Scope 1 GHG emissions Intensity relating to Power Generation represented 39.2% of Enel's total carbon footprint with 52.1 $MtCO_{2eq}$
- Intermediate and long-term goals: Since 2015 Enel has set various targets to reduce its direct greenhouse gas emissions from its power generation activity, increasing the level of ambition in each upgrade performed and always seeking alignment to the most ambitious climate scenario available at any time.
- Thus, Enel set up its first science-based target aligned to a 2 degrees scenario in 2015, aimed at reducing its carbon intensity by 25% with respect to 2007 (reaching 350 gCO_{2eq}/kWh).
- In 2019, once the 2020 target was already accomplished one year ahead, Enel announced a new science-based target for 2030 aligned to a well below 2 degrees scenario that was upgraded one year later from 70% to 80% reduction with respect to 2017 (from 125 gCO_{2eq}/kWh down to 82 gCO_{2eq}/kWh), now aligned to a 1.5 degrees pathway.
- In 2021, Enel brought forward its full energy mix decarbonization goal from 2050 to 2040, which was validated by SBTi in 2022 along with a new upgrade of the 2030 target that increased the ambition, from 82 gCO_{2eq}/kWh down to 72 gCO_{2eq}/kWh.
- In parallel, since 2020 Enel has defined short term targets every year in each business plan update to increase the ambition over time and showcase alignment with the ultimate decarbonization goal. These targets set in different business plan upgrades envisaged the following thresholds: 140 gCO_{2eq}/kWh by 2024, 130 gCO_{2eq}/kWh by 2025 and 125 gCO_{2eq}/kWh by 2026
- Contribution to EU Environmental Objective: Climate Change Mitigation
- Contribution to UN SDGs: SDG 13: Take urgent action to combat climate change and its impacts





(13) Please consider that in versions of Enel's Sustainability-Linked Financing Framework prior to 2023 KPI #1: Scope 1 GHG emissions Intensity relating to Power Generation (gCO_{2eq}/kWh) was defined as "Direct Greenhouse Gas Emissions Amount (Scope 1)"
(14) The GHG Protocol supplies the world's most widely used greenhouse gas accounting standards (https://ghgprotocol.org/)

KPI #2: Scope 1 and 3 GHG emissions Intensity relating to Integrated Power (gCO_{2eq}/kWh)

- Combined Group Scope 1 greenhouse gas emissions (including CO_2, CH_4 and N_2O) from power generation and Group Scope 3 greenhouse gas emissions from the generation of purchased electricity that is sold to end customers measured in grams of CO_{2eq} per kWh

- Definition/Methodology: Intensity metric calculated as the combination of Group Scope 1 greenhouse gas emissions (including CO_2, CH_4 and N_2O) (measured in gCO_{2eq}) and Group Scope 3 greenhouse gas emissions from the generation of purchased electricity that is sold to end customers (measured in gCO_{2eq}) (which constitutes an element of subcategory 3-Fuel and Energy Related Activities of GHG protocol-Scope 3 standard), divided by electricity production (measured in kWh) and purchased electricity (measured in kWh). The methodology is defined and detailed in the documentation of the relevant sustainability-linked transactions and in line with the GHG Protocol

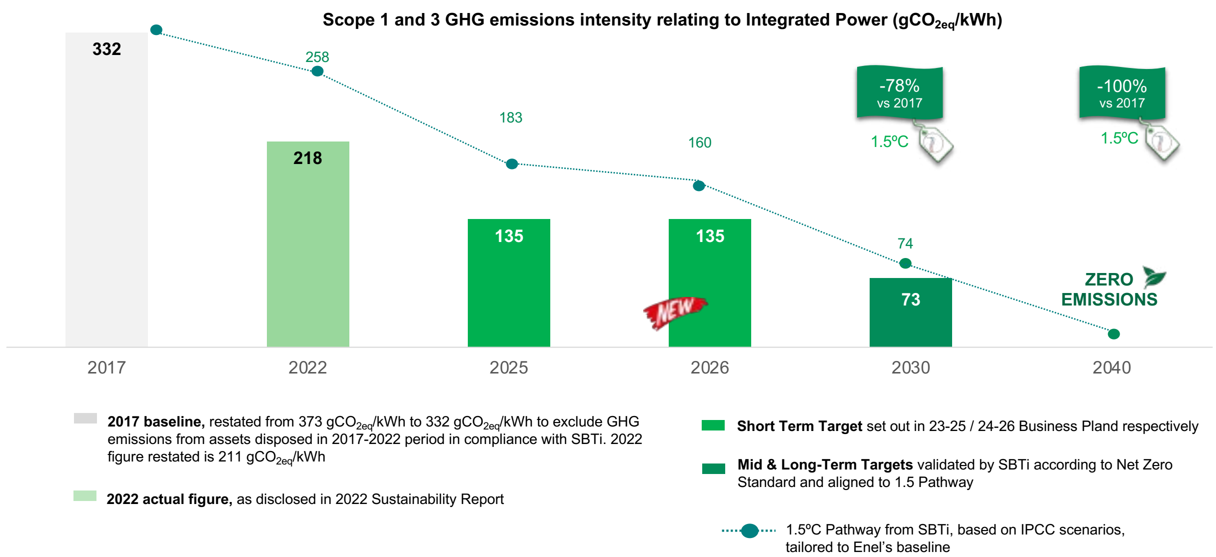
- Rationale: The KPI #2 measures Enel's performance on decarbonizing the electricity sold by Enel to end customers, sourced from both Enel's own production and by electricity purchases made from third parties in countries in which the Group falls short in production

- Materiality: In 2022, KPI #2 Scope 1 and 3 GHG emissions Intensity relating to Integrated Power represented 59.3% of Enel's total carbon footprint with 80.5 $MtCO_{2eq}$ [15], of which Group Scope 1 CO_2 equivalent emissions from power generation accounted for 39.2% and 52.1$MtCO_{2eq}$ [10], and Group Scope 3 CO_2 equivalent emissions from the generation of purchased electricity accounted for 21.4% and 28.4$MtCO_{2eq}$ [10]

- Intermediate and long-term goals: In November 2022, Enel announced a target to reduce GHG intensity in integrated power to 135gCO_{2eq}/kWh by 2025. In December 2022, SBTi validated the following commitments for 2030 and 2040 as being consistent with the 1.5°C climate goal: reduce 100% of direct GHG emissions (Scope 1) from power generation and indirect GHG emissions (Scope 3) from fuel and energy-related activities, covering all sold electricity per kWh by 2040 from a 2017 base year (332 gCO_{2eq}/kWh[16]), with a mid-term target of 78% reduction by 2030 (73 gCO_{2eq}/kWh). On the back of the 2024-2026 Strategic Plan, Enel will reduce GHG intensity in Integrated power to 135gCO_{2eq}/kWh by 2026

- Contribution to EU Environmental Objective: Climate Change Mitigation

- Contribution to UN SDGs: SDG 13: Take urgent action to combat climate change and its impacts



(15) Restated figure. It excludes GHG scope 1 emissions from assets disposed in 2022, in compliance with SBTi validation process
(16) Restated figure. It excludes GHG scope 1 emissions from assets disposed in 2022, in compliance with SBTi validation process

KPI #3: Absolute Scope 3 GHG emissions relating to Gas Retail ($MtCO_{2eq}$)

- Group Absolute Scope 3 greenhouse gas emissions from the use of the gas sold by Enel Group to its end customers (measured in $MtCO_{2eq}$)
- Definition/Methodology: Group Absolute Scope 3 CO_2 equivalent emissions from use of sold gas by the Group to its end customers, as defined and detailed in the documentation of the relevant sustainability-linked transactions and in line with the GHG Protocol
- Rationale: The KPI #3 supports Enel's target to fully decarbonise, including the value chain of the Gas Retail business
- Materiality: In 2022, KPI #3 Absolute Scope 3 GHG emissions relating to Gas Retail represented 17.2% of Enel's total carbon footprint with 22.9$MtCO_{2eq}$
- Intermediate and long-term goals: In November 2022, Enel announced targets to reduce absolute Group Scope 3 GHG emissions from Gas Retail to 20.9$MtCO_2$ by 2025. In December 2022, SBTi validated the following commitments for 2030 and 2040 for being consistent with the 1.5°C climate goal: reduce 100% of absolute indirect Group GHG emissions (Scope 3) from the use of sold products by 2040 from a 2017 base year (25.3 $MtCO_{2eq}$), with a mid-term target of 55% by 2030 (11.4 $MtCO_{2eq}$). On the back of the 2024-2026 Strategic Plan, Enel will reduce Scope 3 GHG emissions relating to gas retail to 20.0 $MtCO_{2eq}$ by 2026
- Contribution to EU Environmental Objective: Climate Change Mitigation
- Contribution to UN SDGs: SDG 13: Take urgent action to combat climate change and its impacts

Absolute Scope 3 relating to Gas Retail ($MtCO_{2eq}$)

13 CLIMATE ACTION

TAKE URGENT ACTION TO COMBAT CLIMATE CHANGE AND ITS IMPACT

KPI #4: Renewable Installed Capacity Percentage (%)

- Proportion that Renewable Energy Installed Capacity represents of Total Installed Capacity (expressed as a percentage)

Definition / Methodology	Calculation
Renewable Energy Installed Capacity	(a) MW
Total Installed Capacity	(b) MW
Renewable Installed Capacity Percentage	(a) / (b) %

- Terms referring to the KPI #4 and the SPT #4 are detailed in the documentation of the relevant sustainability-linked transactions

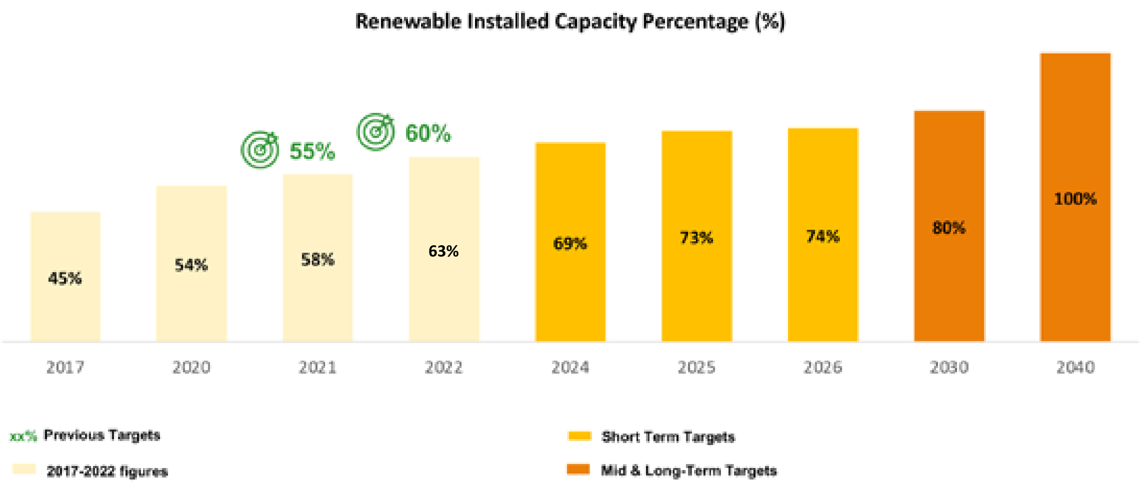
- Rationale: The KPI #4 supports Enel's target to fully decarbonise its technology mix by 2040

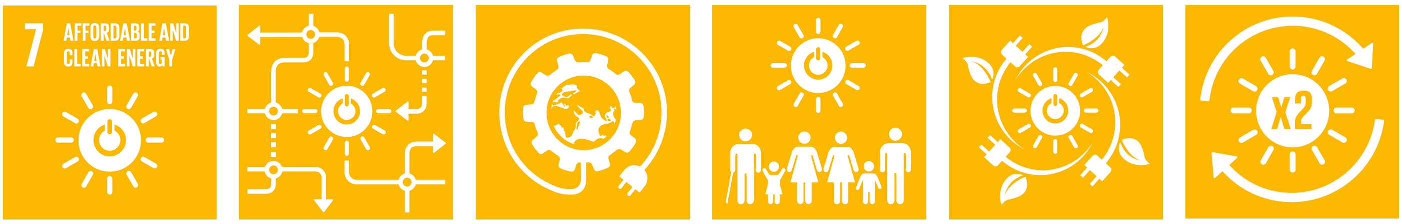
- Materiality: In 2022, KPI #4 Renewable Installed Capacity Percentage was equal to 63%

- Intermediate and long-term goals: In November 2022, Enel reinforced its objective to reach 76% of total net efficient installed capacity from renewables by the end of 2025. The Group plans to add around +10.8 GW to its installed capacity in 2024-2026 period, in line with the achievement of its decarbonization targets aligned with the Paris agreement. Consolidated renewable capacity is expected to be equal to 74% of the Group's total consolidated generation in 2026.

- Contribution to EU Environmental Objective: Climate Change Mitigation

- Contribution to UN SDGs: SDG 7: Ensure access to affordable, reliable, sustainable, and modern energy for all





KPI #5: Proportion of CAPEX aligned to the EU Taxonomy (%)

- Proportion of total Capital Expenditure accounted over a stated period in activities that qualify as environmentally sustainable according to the criteria set out in article 3 of EU Taxonomy Regulation (2020/852) (expressed as a percentage)

Definition / Methodology	Calculation
Capital Expenditures aligned with the EU Taxonomy	(a) EURbn
Total Capital Expenditures	(b) EURbn
Capital Expenditures aligned with the EU Taxonomy Percentage	(a) / (b) %

Terms referring to the KPI #5 and the SPT #5 are detailed in the documentation of the relevant sustainability-linked transactions and in the annual report/consolidated non-financial statements

- Rationale: KPI #5 supports Enel's strategic plan to invest to decarbonise Group activities
- Materiality: Transitioning to zero GHG emissions by 2040 will require substantial investments by Enel in the coming two decades. The share of Enel's total capital expenditures which are aligned with the EU Taxonomy is the key measure showcasing how much Enel is investing towards a carbon free business model. In 2022, KPI #5 Proportion of CAPEX aligned to the EU Taxonomy (%) was equal to 81.9%
- Intermediate and long-term goals: In November 2022, Enel announced targets to align at least 80% of Capital Expenditure in the three year period 2023-2025 with the EU Taxonomy. On the back of the 2024-2026 Strategic Plan, the Group confirmed the same target for the 2024-2026 period.
- Contribution to EU Environmental Objective: All six environmental objectives defined in EU Taxonomy Regulation, with a particular focus on Climate Change Mitigation
- Contribution to UN SDGs: SDG 13: Take urgent action to combat climate change and its impacts

1.2 Sustainability Performance Targets (SPTs)

SPT #1: Scope 1 GHG emissions Intensity relating to Power Generation (gCO_{2eq}/kWh)

The amount of Group Scope 1 greenhouse gas emissions (including CO_2, CH_4 and N_2O) from power generation, measured in gCO_{2eq} per kWh, as defined above, as of the relevant date was equal to or lower than the relevant threshold, as applicable

The relevant threshold will be specified in the relevant documentation of the specific transaction, as applicable (e.g. in the Final Terms of the relevant Sustainability Linked Bond or in the facility agreement of the relevant Sustainability-Linked Loan).

Factors that support and/or might put at risk the achievement of the targets might be disclosed in the relevant documentation of the sustainability-linked transactions, in line with applicable regulation.

Metrics / Year	2024	2025	2026	2030	2040
SPT	140 gCO_{2eq}/kWh(*)	130 gCO_{2eq}/kWh(**)	125 gCO_{2eq}/kWh(***)	72 gCO_{2eq}/kWh(**)	0 gCO_{2eq}/kWh(*)

(*) 2024 and 2040 SPTs defined in the context of 2022-2024 Strategic Plan. The 2040 SPT has been validated by SBTi in December 2022
(**) 2025 and 2030 SPTs defined in the context of 2023-2025 Strategic Plan
(***) 2026 SPT defined in the context of 2024-2026 Strategic Plan

SPT #2: Scope 1 and 3 GHG emissions Intensity relating to Integrated Power (gCO_{2eq}/kWh)

The amount of combined Group Scope 1 greenhouse gas emissions (including CO_2, CH_4 and N_2O) from power generation and Group Scope 3 greenhouse gas emissions from the generation of purchased electricity that is sold to end customers, measured in gCO_{2eq}/kWh, as defined above, as of the relevant date was equal to or lower than the relevant threshold, as applicable

The relevant threshold will be specified in the relevant documentation of the specific transaction, as applicable (e.g. in the Final Terms of the relevant Sustainability-Linked Bond or in the facility agreement of the relevant Sustainability-Linked Loan).

Factors that support and/or might put at risk the achievement of the targets might be disclosed in the relevant documentation of the sustainability-linked transactions, in line with applicable regulation.

Metrics / Year	2025	2026	2030	2040
SPT	135 gCO_{2eq}/kWh(*)	135 gCO_{2eq}/kWh(**)	73 gCO_{2eq}/kWh(*)	0 gCO_{2eq}/kWh(*)

(*) 2025, 2030 and 2040 SPTs defined in the context of 2023-2025 Strategic Plan. The 2040 target has been validated by SBTi in December 2022.
(**) 2026 SPT defined in the context of 2024-2026 Strategic Plan

SPT #3: Absolute Scope 3 GHG emissions relating to Gas Retail ($MtCO_{2eq}$)

The amount of Group Absolute Scope 3 CO_2 equivalent emissions from use of sold gas by the Group to its end customers, measured in $MtCO_{2eq}$, as defined above, as of the relevant date was equal to or lower than the relevant threshold, as applicable

The relevant threshold will be specified in the relevant documentation of the specific transaction, as applicable (e.g. in the Final Terms of the relevant Sustainability Linked Bond or in the facility agreement of the relevant Sustainability-Linked Loan).

Factors that support and/or might put at risk the achievement of the targets might be disclosed in the relevant documentation of the sustainability-linked transactions, in line with applicable regulation.

Metrics / Year	2025	2026	2030	2040
SPT	20.9 $MtCO_{2eq}$(*)	20.0 $MtCO_{2eq}$(**)	11.4 $MtCO_{2eq}$(*)	0 $MtCO_{2eq}$(*)

(*) 2025, 2030 and 2040 SPTs defined in the context of 2023-2025 Strategic Plan
(**) 2026 SPT defined in the context of 2024-2026 Strategic Plan

SPT #4: Renewable Installed Capacity Percentage (%)

The Renewable Installed Capacity Percentage, as defined above, is equal to or exceeded the relevant threshold

The applicable threshold will be specified in the documentation of the specific transaction, as applicable (e.g. in the Final Terms of the relevant Sustainability-Linked Bond or in the facility agreement of the relevant Sustainability-Linked Loan).

Factors that support and/or might put at risk the achievement of the Targets might be disclosed in the relevant documentation of the sustainability-linked transactions, according to applicable regulation.

Metrics / Year	2024	2025	2026	2030	2040
SPT	69%(*)	73%(*)	74%(*)	80%(*)	100%(**)

(*) 2024, 2025, 2026 and 2030 SPTs defined in the context of 2024-2026 Strategic Plan
(**) 2040 SPT defined in the context of 2022-2024 Strategic Plan

SPT #5: Proportion of CAPEX aligned to the EU Taxonomy (%)

The Proportion of total Capital Expenditure accounted over a stated period in activities that qualify as environmentally sustainable according to the criteria set out in Article 3 of EU Taxonomy Regulation (2020/852), as defined above, was equal to or higher than the relevant threshold, as applicable

Factors that support and/or might put at risk the achievement of the targets might be disclosed in the relevant documentation of the sustainability-linked transactions, in line with applicable regulation.

Metrics / Year	2023 - 2025	2024 - 2026
SPT	80%(*)	80%(**)

(*) 2023-2025 SPT defined in the context of 2023-2025 Strategic Plan
(**) 2024-2026 SPT defined in the context of 2024-2026 Strategic Plan

1.3 Financial Characteristics

The proceeds of Enel's Sustainability-Linked Financing Instruments will be used for general corporate purposes.

This section of the Framework only applies to Sustainability-Linked Bonds, Sustainability-Linked Loans, Sustainability-Linked Foreign Exchange Derivatives, Sustainability-Linked Rates Derivatives and Sustainability-Linked Guarantees

For Sustainability-Linked Bonds and Sustainability-Linked Loans, a step-up margin will be specified in the relevant documentation of the specific transaction (e.g. in the Final Terms of the relevant Sustainability-Linked Bond or the facility agreement of the relevant Sustainability-Linked Loan). Although this Framework defines several KPIs and SPTs, the choice of KPI(s) and SPT(s) for a given transaction will be specified in the relevant documentation. Step-down margin provisions might be included and will be applicable in case the relevant SPTs are timely reached by the Enel Group.

Each Sustainability-Linked transaction may be linked to one or more KPIs and SPTs and also in such case the financial characteristics are detailed in the relevant contractual documentation.

The relevant documentation might provide that the SPTs may be subject to recalculation based on specific circumstances, such as changes in the calculation methodology or major events having a material impact on the Enel Group's structure and / or might provide certain events, outside Enel's control, resulting in the step-up not being triggered.

The failure[17] by Enel to satisfy one or more of the SPTs as of the relevant target date (identified in the contractual documentation) could trigger a step-up margin adjustment, that in case of utilization of more than one SPTs may be cumulative or not, leading to an increase in the interest rate applicable to interest periods following such reference date. The relevant documentation might provide for certain events, outside Enel's control, resulting in the step-up not being triggered.

The achievement by Enel of one or more of the SPTs as of the relevant target date (identified in the contractual documentation) might trigger a step-down margin adjustment, that in case of utilization of more than one SPTs may be cumulative or not, leading to a decrease in the interest applicable to interest periods following such reference date[18].

For Sustainability-Linked Foreign Exchange Derivatives, Sustainability-Linked Rates Derivatives and for Sustainability-Linked Guarantees, an adjustment to the overall cost of the transaction (also in the form of an additional flow) will derive from Enel's transactions according to the performance over the relevant KPI, as applicable and specified in the relevant documentation of the specific transaction (e.g. Derivative's bilateral confirmation and FX's bilateral agreement).

For the avoidance of doubt, the SDG Commercial Paper Programmes (CPPs) documentation include the company's commitment to achieve certain SPTs in respect of related KPIs. However, the achievement or not of such targets will not impact the financial characteristics of the CPPs.

1.4 Reporting

Enel will annually report on its performance on five KPIs defined in section 1.1 in its Annual Report and/or Sustainability Report – Non-Financial Statement and/or its website, as the case may be and as defined and detailed in the documentation of the relevant sustainability-linked transactions.

Reporting may include:

i. Up-to-date information on the performance of the selected KPI(s), including the baseline where relevant;

ii. A verification assurance report relative to the SPT(s) outlining the performance against the SPT and the related impact, and timing of such impact, on a financial instrument performance; and

iii. Any relevant information enabling investors to monitor the progress of the SPT(s).

Information may also include when feasible and possible:

i. Qualitative or quantitative explanation of the contribution of the main factors, including M&A activities, behind the evolution of the performance/KPI on an annual basis;

ii. Illustration of the positive sustainability impacts of the performance improvement; and/or

iii. Any re-assessments of KPIs and/or restatement of the SPT and/or pro-forma adjustments of baselines or KPI scope, if relevant.

(17) See page 25 for further details
(18) A similar adjustment mechanism might apply to other financial terms of the transaction as well.

1.5 Verification

Enel's performance of the KPIs according to SPTs at the relevant reference date will be verified by an External Verifier.

"External Verifier" means KPMG S.p.A., or any such other qualified provider of third party assurance or attestation services appointed by Enel.

Pre-issuance verification

Enel's Sustainability-Linked Financing Framework has been reviewed by Moody's Investor Services who provided a second party opinion, confirming the alignment of the Framework with the Sustainability-Linked Bond Principles (SLBP) administered by the ICMA and Sustainability-Linked Loan Principles (SLLP), administered by the LMA.

Amendments to this Framework

Enel will review this Framework from time to time, including its alignment to updated versions of the relevant principles as and when they are released, with the aim of adhering to best practices in the market. Enel will also review this Framework in case of material changes in the perimeter, methodology, and in particular KPIs and/or the SPT's calibration. Such review may result in this Framework being updated and amended. The updates, if not minor in nature, are expected to be presented for approval to Moody's Investor Services or any such other qualified provider of second party opinion. Any future updated version of this Framework that may exist will either keep or improve the current levels of transparency and reporting disclosures, including the corresponding review by an External Verifier. The updated Framework, if any, will be published on Enel's website and will replace this Framework.

Failure to meet SPTs due to factors outside the company's control may not result in step-up being triggered.

Furthermore, the SPTs may be subject to recalculation based on specific circumstances.

Both relevant factors and circumstances mentioned above are set out further in the relevant documentation of the sustainability-linked transactions.

Disclaimer

This Sustainability-Linked Financing Framework (the "Framework") contains certain forward-looking statements that reflect the Enel's management's current views with respect to future events and financial and operational performance of the Enel Group. These forward-looking statements are based on Enel's current expectations and projections about future events. Because these forward-looking statements are subject to risks and uncertainties, actual future results or performance may differ materially from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of Enel to control or estimate precisely, including but not limited to , future market development, changes in the regulatory framework, general business and economic conditions globally, including in relation to the environment, health and safety and taxation, and political and economic uncertainty as a result of global pandemic and current geopolitical instability. You are cautioned not to place undue reliance on the forward-looking statements (as well as information and opinions) contained herein, which are made only as of the date of this document and are subject to change without notice. Enel does not undertake any obligation or responsibility to release any updates or revisions to any forward-looking statements and/or information to reflect events or circumstances after the date of publication of this Framework or to otherwise notify any addressee if any information, opinion, projection, forecast or estimate set forth herein changes or subsequently becomes inaccurate. The information contained in this Framework does not purport to be comprehensive and, unless differently specified in this Framework, has not been independently verified by any independent third party. None of the future projections, expectations, estimates or prospects in this Framework should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of assumptions, fully stated in this Framework. No representation is made as to the suitability of any Sustainability-Linked Financing Instruments to fulfil environmental and sustainability criteria required by prospective investors.

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SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

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www.sciencebasedtargets.org

/ScienceBasedTargets @sciencetargets

December 16, 2022

Dear Enel S.p.A.,

Thank you for submitting your greenhouse gas emission reduction target(s) to the Science Based Targets initiative (SBTi) for a net-zero validation.

Our team has assessed Enel S.p.A.'s near and long-term target(s) against the SBTi net-zero criteria and criteria (version 5) and after careful review, we are happy to inform you that your submitted target(s) have been approved.

Basic information about your company and the approved target(s) will be listed on the Science Based Targets website. The following agreed target wording will be used:

Overall Net-Zero Target
Enel commits to reach net-zero GHG emissions across the value chain by 2040.

Near-Term Targets

Enel commits to reduce scope 1 from power generation GHG emissions 80% per kWh by 2030 from a 2017 base year. Enel also commits to reduce scope 1 and 3 GHG emissions from fuel and energy related activities covering all sold electricity 78% per kWh by 2030 within the same timeframe. Enel further commits to reduce absolute scope 3 GHG emissions from the use of sold products 55% within the same timeframe. Enel finally commits to reduce absolute scope 1 and 2 non-power generation emissions and scope 3 GHG emissions covering purchased goods and services, capital goods, and all remaining fuel and energy related activities 55% within the same timeframe.*
**The target boundary includes land-related emissions and removals from bioenergy feedstocks.*

Long-Term Targets

Enel commits to reach net-zero GHG emissions across the value chain by 2040.

Enel commits to reduce scope 1 from power generation GHG emissions 100% per kWh by 2040 from a 2017 base year. Enel also commits to reduce scope 1 and 3 GHG emissions from fuel and energy related activities covering all sold electricity 100% per kWh within the same timeframe. Enel further commits to reduce absolute scope 3 GHG emissions from use of sold products 100% within the same timeframe. Enel finally commits to reduce absolute scope 1 and 2 non-power generation emissions and scope 3 GHG emissions covering purchased goods and services, capital goods, and all remaining fuel and energy related activities 90% within the same timeframe.*
**The target boundary includes land-related emissions and removals from bioenergy feedstocks.*

Since your company is in the first group of companies to receive approval for net-zero targets, the feedback report is not yet available at this time and will be sent when finalized internally.

Congratulations on your approved science-based targets!

Kind regards,
The Science Based Targets initiative

An initiative by CDP, UN Global Compact, World Resources Institute, WWF