



KPMG S.p.A.  
Revisione e organizzazione contabile  
Via Ettore Petrolini, 2  
00197 ROMA RM  
Telefono +39 06 80961.1  
Email [it-fmauditaly@kpmg.it](mailto:it-fmauditaly@kpmg.it)  
PEC [kpmgspa@pec.kpmg.it](mailto:kpmgspa@pec.kpmg.it)

## **Independent Limited Assurance Report on the Statement of the Renewable Installed Capacity Percentage as of June 30, 2020**

To the Board of Directors of  
Enel S.p.A.

We were engaged to report in the form of a limited assurance conclusion on the accompanying Statement of the Renewable Installed Capacity Percentage (the "Statement") as of June 30, 2020, of Enel S.p.A. and its consolidated subsidiaries (the "Group"), which comprises the Statement and the related Explanatory Notes, comprising the preparation criteria and other information, prepared to comply with Terms and Conditions Section of the final offering Circular dated September 5, 2019 related to an offering of USD-denominated Notes.

### ***Responsibilities of Management***

Management is responsible for preparing the Statement that is free from material misstatement in accordance with the criteria described in the Explanatory Notes. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Management is also responsible for identifying the content of the Statement, selecting and applying the preparation criteria, and making judgments and estimates that are reasonable in the circumstances.

### ***Auditors' independence and quality control***

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Control 1 and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



### **Auditors' responsibility**

Our responsibility is to examine the Statement and to report thereon in the form of an independent limited assurance conclusion based on the evidenced obtained.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements other than Audits or Reviews of Historical Financial Information" issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform our procedures to obtain a meaningful level of assurance about whether the Statement is free from material misstatement, in all material respects, as the basis for our limited assurance conclusion.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The procedures selected depend on our understanding of the Statement and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. They are based on our professional judgement and include inquiries, primarily of the Group's personnel responsible for the preparation of the information presented in the Statement, documental analyses, recalculations and other evidence-gathering procedures, as appropriate.

Specifically, we carried out the following main procedures:

- obtaining the "Renewable Installed Capacity Percentage" determined as ratio between the installed capacity of renewable energy plants with respect to the total installed capacity;
- understanding of the process applied by Enel S.p.A. to manage the information used to calculate the Renewable Installed Capacity Percentage as of June 30, 2020 at Group level;
- obtaining the breakdown of the total installed capacity as of June 30, 2020, reporting the installed capacity of any Italian and foreign consolidated subsidiary of the Group;
- for a sample of subsidiaries, obtaining the list of all generation plants owned, reporting the relevant installed capacity;
- - for a sample of generation plants, examining the documentation encompassing the process of collecting, processing and aggregating information and obtaining evidence to support the data relating to the installed capacity of the plant;
- recalculation of the percentage of installed capacity of renewable energy plants with respect to the total installed capacity, as indicated in the Statement.

### **Conclusion**

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.



**Enel S.p.A.**  
*Independent Limited Assurance Report*  
July 31, 2020

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Statement of the Renewable Installed Capacity Percentage as of June 30, 2020 is not prepared, in all material respects, in accordance with the preparation criteria described in the Explanatory Notes.

***Emphasis of Matter - Basis of Accounting and Restriction on Use of Our Report***

Without modifying our conclusion, we draw attention to note “3. Preparation Criteria” to the Statement, which describes the basis for preparation. The Statement is prepared for the purpose described in its first paragraph and, therefore, may not be suitable for another purpose. Our report is intended solely to assist Enel S.p.A. to comply with Terms and Conditions Section of the final offering Circular dated September 5, 2019 related to an offering of USD-denominated Notes and should not be used for purposes other than that for which it was requested.

Any party who chooses to rely on our report (or any part thereof) for purposes different from those described above will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to that party for our work, for this independent limited assurance report, or for the conclusions we have reached.

Rome, July 31, 2020

KPMG S.p.A.

A handwritten signature in blue ink that reads 'Renato Naschi'.

Renato Naschi  
Director



Administration, Finance and Control

Viale Regina Margherita, 137 – 00198 Roma - Italia  
T +39 0683051

### Statement of the Renewable Installed Capacity Percentage as of June 30, 2020

Description		Amount in MW
<b>Renewable Energy Installed Capacity</b>	(a)	42,892
<b>Total Installed Capacity</b>	(b)	82,711
<b>Renewable Installed Capacity Percentage</b>	(a) / (b)	51.9%



## Explanatory Notes to the “Statement of the Renewable Installed Capacity Percentage as of June 30, 2020”

### 1. Purpose of the Statement

On September 5, 2019, Enel S.p.A., by means of its wholly owned subsidiary Enel Finance International N.V. (the **Issuer** or **Enel N.V.**), has offered USD-denominated notes (the “**Notes**”), for an overall amount of 1.5 billion USD, with an unconditional and irrevocable guarantee of Enel S.p.A.; whose terms and conditions (the “**Terms and Conditions**”) are illustrated in the relevant section of the Final Offering Circular dated September 5, 2019.

According to the above-mentioned Terms and Conditions, we highlight that the interest rate payable on the Notes may be subject to a future adjustment based on the evolution of the Renewable Installed Capacity Percentage, as defined in paragraph 2 below.

Therefore, for the purposes of complying with the disclosure obligations set forth in the Terms and Conditions on the evolution of the Renewable Installed Capacity Percentage, the Guarantor has to provide this Statement.

### 2. Definitions

The Terms and Conditions provide the following definitions:

**Installed Capacity** means the net efficient installed capacity of an electricity generation facility owned by Enel S.p.A. or its consolidated subsidiaries or joint operations as of a given date reported by Enel S.p.A. in its consolidated financial reports; provided that Installed Capacity shall not include the installed or name-plate capacity of electricity generation facilities acquired (by acquisition of equity interests, merger or other combination or amalgamation) subsequent to the relevant Issue Date other than electricity generation facility in respect of which Enel S.p.A. or its consolidated subsidiaries or consolidated joint ventures were primarily responsible for construction, development and installation of such facility.

**Renewable Energy Installed Capacity** means the sum of the Installed Capacities as of a given date of each electricity generation facility exclusively using any of the following technologies: wind, solar, hydro and geothermal and any other non-fossil fuel source of generation deriving from natural resources (excluding, for the avoidance of doubt, nuclear energy).

**Renewable Installed Capacity Percentage** means the proportion that Renewable Energy Installed Capacity represents of Total Installed Capacity (expressed as a percentage).

**Total Installed Capacity** means the sum of the Installed Capacities as of a given date of each electricity generation facility without regard to electricity generation technology.

### 3. Preparation criteria

For the purpose of compiling and monitoring the Renewable Energy Installed Capacity and the Total Installed Capacity indicated in this Statement, management uses the same IT reporting tool for the entire Group.

Information related to the Renewable Energy Installed Capacity and the Total Installed Capacity for each entity is made available by the management of each Group entity, owner of the individual power plants, who is in charge for uploading such data in the tool. The installed capacity of each generation facility is verified in each country at the end of its construction and/or periodically reviewed and uploaded in the Enel consolidation IT system in order to allow the aggregation of the information and the preparation of the Group reports. Sources for this data are usually represented by information made available by local TSOs, Energy Authorities or resulting from other arrangements, including those related to incentive mechanisms.



This process is also used by Enel Group to report on installed capacity information as part of the non-financial information included in the Annual Report or in the Quarterly or Semi-Annual Management Report of Operations of Enel Group.

For the purposes of preparing the Statement of the Renewable Installed Capacity Percentage as of June 30, 2020 of the Enel Group, management has completed the following steps:

- collection of the information related to the Renewable Energy Installed Capacity and the Total Installed Capacity as of June 30, 2020 as described above;
- calculation of the ratio of Renewable Energy Installed Capacity as of June 30, 2020 on Total Installed Capacity as of June 30, 2020.