



KPMG S.p.A.
Revisione e organizzazione contabile
Via Curtatone 3
00185 ROMA RM
Telefono +39 06 80961.1
Email it-fmauditaly@kpmg.it
PEC kpmgspa@pec.kpmg.it

Independent auditors' report on the statement of the satisfaction of sustainability performance targets (SPTs) related to the renewable installed capacity percentage under certain financial transactions

*To the board of directors of
Enel S.p.A.*

We have been engaged to perform a limited assurance engagement on the accompanying statement of the satisfaction of sustainability performance targets (SPTs) related to the renewable installed capacity percentage under certain financial transactions of Enel S.p.A. (the "parent") and its consolidated subsidiaries (the "group") at 31 December 2021 (the "statement"), which consists of the statement and the related notes, comprising the preparation criteria and other information. Such statement has been prepared to comply with (i) the US terms and conditions (as defined in the statement) as illustrated in the Final Offering Circular dated 5 September 2019 related to an offering of USD-denominated notes, (ii) the Euro terms and conditions (as defined in the statement) as illustrated in supplement no. 2 dated 8 October 2019 to the Base Prospectus of the €35,000,000,000 medium-term note programme dated 17 December 2018, as already supplemented by supplement no. 1 dated 9 May 2019 related to an offering of Euro-denominated notes, (iii) the GBP terms and conditions (as defined in the statement) as illustrated in supplement no. 2 dated 12 October 2020 to the Base Prospectus of the €35,000,000,000 medium-term note programme dated 9 January 2020, as already supplemented by supplement no. 1 dated 28 August 2020 related to an offering of GBP-denominated notes.

Directors' responsibility for the statement

The parent's directors are responsible for the preparation of the statement in accordance with the criteria described in the notes.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of a statement that is free from material misstatement, whether due to fraud or error.

They are also responsible for defining the parent's objectives regarding its sustainability performance and the identification of the stakeholders and the significant aspects to report.



Enel Group

Independent auditors' report
31 December 2021

Auditors' independence and quality control

We are independent in compliance with the independence and all other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards, the IESBA Code) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our company applies International Standard on Quality Control 1 (ISQC Italia 1) and, accordingly, maintains a 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 express a conclusion, based on the procedures performed, about the compliance of the statement in accordance with the criteria described in the notes. We carried out our work in accordance with the criteria established by "International Standard on Assurance Engagements 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000 revised"), issued by the International Auditing and Assurance Standards Board applicable to limited assurance engagements. This standard requires that we plan and perform the engagement to obtain limited assurance about whether the statement is free from material misstatement.

A limited assurance engagement is less in scope than a reasonable assurance engagement carried out in accordance with ISAE 3000 revised, and consequently does not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures we performed on the statement are based on our professional judgement and include inquiries, primarily of the parent'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 the ratio of installed capacity of renewable energy plants to total installed capacity;
- understanding of the process applied by the parent to manage the information used to calculate the renewable installed capacity percentage at 31 December 2021 at group level;
- obtaining the breakdown of the total installed capacity at 31 December 2021 by Italian and foreign consolidated subsidiary;
- for a sample of subsidiaries, obtaining the list of all generation plants owned, including 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;
- recalculating the renewable installed capacity percentage, as indicated in the statement.



Enel Group
Independent auditors' report
31 December 2021

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that statement of the satisfaction of sustainability performance targets (SPTs) of the Enel Group at 31 December 2021 has not been prepared, in all material respects, in accordance with the preparation criteria described in the notes.

Rome, 14 April 2022

KPMG S.p.A.

A handwritten signature in blue ink, appearing to read 'Marco Maffei', with a stylized flourish at the end.

Marco Maffei
Director of Audit

Satisfaction of Sustainability Performance Targets (SPTs) related to the Renewable Installed Capacity Percentage under certain financial transactions

Enel has published a statement on Renewable Installed Capacity Percentage as of December 31, 2021 (the “Statement”), as well as the limited assurance in respect of the Statement issued by KPMG S.p.A., available at <https://www.enel.com/investors/investing/sustainable-finance/sustainability-linked-finance>.

The following Renewable Energy Installed Capacity, Total Installed Capacity and Renewable Installed Capacity Percentage has been provided by Enel for the purpose of complying with the disclosure obligations set forth under the relevant terms and conditions of financial transactions of Enel and/or its subsidiaries, and has been confirmed by KPMG S.p.A. in its limited assurance:

	Calculation
Renewable Energy Installed Capacity	(a) 50,062 MW
Total Installed Capacity	(b) 87,054 MW
Renewable Installed Capacity Percentage	(a) / (b) 57,5 %

Further details on the applicable definitions and preparation criteria used for the purpose of the above calculation are set out below.

As a consequence of the calculation above, Enel informs that it has satisfied the Sustainability Performance Targets (SPTs) under all the instruments linked to a Renewable Installed Capacity Percentage equal or higher to 55% as of 31 December 2021.

In particular, with reference to Sustainability Linked Bonds issued by Enel Financial International N.V., Enel confirms that:

- Under USD 1,500,000,000 notes, 2.650 per cent, due September 10, 2024, issued by Enel Finance International N.V., with an unconditional and irrevocable guarantee of Enel S.p.A., whose terms and conditions are illustrated in the relevant section of the Final Offering Circular dated September 5, 2019, the Renewable Installed Capacity Condition has been satisfied as of December 31, 2021;
- under Euro 1,000,000,000 notes, 0.000 per cent., due June 17, 2024 issued by Enel Finance International N.V., with an unconditional and irrevocable guarantee of Enel S.p.A., whose terms and conditions are illustrated in Supplement no. 2 dated October 8, 2019 to the Base Prospectus of the Euro 35,000,000,000 Euro Medium Term Note Programme dated December 17, 2018, as already supplemented by Supplement no. 1 dated May 9, 2019, the Renewable Installed Capacity Percentage as of December 31, 2021 exceeded the Renewable Installed Capacity Threshold;
- under Euro 1,000,000,000 notes, 0.375 per cent., due June 17, 2027, issued by Enel Finance International N.V., with an unconditional and irrevocable guarantee of Enel S.p.A., whose terms and conditions are illustrated in Supplement no. 2 dated October 8, 2019 to the Base Prospectus of the Euro 35,000,000,000 Euro Medium Term Note Programme dated December 17, 2018, as already supplemented by Supplement no. 1 dated May 9, 2019, the Renewable Installed Capacity Percentage as of December 31, 2021 exceeded the Renewable Installed Capacity Threshold.

Preparation criteria:

For the purposes of compiling and monitoring the Renewable Energy Installed Capacity and the Total Installed Capacity indicated in the 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 (as of December 31, 2021) of the Enel Group, the following steps were carried out:

- collection of the information related to the Renewable Energy Installed Capacity and the Total Installed Capacity as of December 31, 2021 as described above;
- calculation of the ratio of Renewable Energy Installed Capacity as of December 31, 2021 on Total Installed Capacity as of December 31, 2021.

Annex 1: Notes to the Statement on Renewable Installed Capacity Percentage

1. Definitions

Installed Capacity	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 of the Notes 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	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	The proportion that Renewable Energy Installed Capacity represents of Total Installed Capacity (expressed as a percentage).
Total Installed Capacity	The sum of the Installed Capacities as of a given date of each electricity generation facility without regard to electricity generation technology.