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## **Independent Limited Assurance Report on the Statement of the Satisfaction of Sustainability Performance Targets (SPTs) related to the Renewable Installed Capacity Percentage under certain financial transactions as of 31 December 2022**

*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 Satisfaction of Sustainability Performance Targets (SPTs) related to the Renewable Installed Capacity Percentage under certain financial transactions as of 31 December 2022 (the “Statements”), of Enel S.p.A. and its consolidated subsidiaries (the “Group”), which comprises the Statements and the related Explanatory Notes, comprising the preparation criteria and other information, prepared to comply with (i) the terms and conditions included in the Base Prospectus of the Euro 35,000,000,000 Euro Medium Term Note Programme dated 9 January 2020, as already supplemented by Supplement no. 1 dated 28 August 2020 and by Supplement no. 2 dated 12 October 2020, related to an offering of GPB-denominated Notes, (ii) the SDG 7 Target Euro-Commercial Paper Programme, whose terms and conditions are illustrated in the Information Memorandum dated 4 May 2020.

### **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.



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## **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 31 December 2022 at Group level;
- obtaining the breakdown of the total installed capacity as of 31 December 2022, 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**

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) related to the Renewable Installed Capacity Percentage under certain financial transactions as of 31 December 2022 has not been prepared, in all material respects, in accordance in accordance with the preparation criteria described in



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the Explanatory Notes. This independent limited assurance report on the Statement on Renewable Installed Capacity Percentage as of 31 December 2022 has been prepared for ENEL in connection with the scope described in the Statement on Renewable Installed Capacity Percentage.

Rome, 6 April 2023

KPMG S.p.A.

A handwritten signature in black ink, appearing to read 'Marco Maffei', written in a cursive style.

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, 2022 (the “Statement”). Attached to the statement is published the limited assurance with respect to 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 the limited assurance of KPMG S.p.A.:

	Calculation
Renewable Energy Installed Capacity	(a) 53,030 MW
Total Installed Capacity	(b) 84,047 MW
Renewable Installed Capacity Percentage	(a) / (b) 63,1 %

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 60% as of 31 December 2022.

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

- under the £500,000,000 notes, 1.000 per cent., due October 20, 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 the Base Prospectus of the Euro 35,000,000,000 Euro Medium Term Note Programme dated January 9, 2020, as supplemented by Supplement no. 1 dated August 28, 2020, and by Supplement n. 2 dated October 12, 2020, the Renewable Installed Capacity Percentage as of December 31, 2022 exceeded the Renewable Installed Capacity Threshold;
- under the SDG 7 Target Euro-Commercial Paper Programme, whose terms and conditions are illustrated in the Information Memorandum dated May 4, 2020, the Renewable Energy Installed Capacity Percentage as of December 31, 2022 exceeded the Renewable Energy Installed Capacity Target.

### 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 entity belonging to the Enel Group, 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 the Enel Group. For the purposes of preparing the Statement (as of December 31, 2022) 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, 2022 as described above;
- calculation of the ratio of Renewable Energy Installed Capacity as of December 31, 2022 on Total Installed Capacity as of December 31, 2022.

## Annex 1: Definitions<sup>1</sup>

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

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<sup>1</sup> With reference to Sustainable Development Goal 7 (Affordable and Clean Energy) Target Guaranteed Euro-Commercial Paper Programme of Enel Finance International N.V., the definitions provided by the terms and conditions applicable to the “SDG 7 (Affordable and Clean Energy) Target Notes” refers to Total Renewable Energy Installed Capacity instead of Renewable Energy Installed Capacity, Renewable Energy Installed Capacity Percentage instead of Renewable Installed Capacity Percentage and Renewable Energy Installed Capacity Target instead of Renewable Installed Capacity Threshold. Therefore, reference to Renewable Energy Installed Capacity and Renewable Installed Capacity Percentage shall refer, respectively, also to Total Renewable Energy Installed Capacity and Renewable Energy Installed Capacity Percentage, as applicable.

For more detail on the definitions applicable to “SDG 7 (affordable and Clean Energy) Target Notes”, please see the Information Memorandum dated May 4, 2020 available at the following link: <https://www.enel.com/investors/investing/sustainable-finance/sustainability-linked-finance/commercial-paper-programme>