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# **2021 Green Bond Report**

# Green Bond Report – Supporting notes

## Introduction and reporting criteria

Enel Finance International NV, the Group's financial company controlled by Enel SpA, placed three green bonds on the European market in January 2017 (1.25 billion euros), 2018 (1.25 billion euros) and 2019 (1 billion euros) for a total of 3.50 billion euros. The green bonds are for institutional investors and are guaranteed by Enel SpA. The net issuance proceeds – carried out under the medium-term bond issue program of Enel and Enel Finance International (Euro Medium-Term Notes Program – EMTN) – were used to finance eligible projects according to the "Green Bond Principles" categories, published by the ICMA (International Capital Market Association). In particular, the proceeds were used to finance:

- new projects for the development, construction and repowering of generation plants from renewable sources (green bond emission in 2017 and 2019);
- new projects for the development, construction, repowering and refinancing of generation plants from renewable sources as well as projects for transmission, networks and smart grids (green bond emission in 2018).

In order to facilitate the transparency and quality of the green bonds issued, the Enel Group has prepared and published specific "Green Bond Frameworks" for each year of emission, whose compliance with the reference principles has been confirmed by an external advisor, Vigeo Eiris, who issued the so-called "second party opinion".

Within the frameworks, the categories relating to eligible projects are aligned with the Sustainable Development Goals of the United Nations (UN SDG), in particular Goals 7, 9, 11 and 13<sup>(1)</sup>.

The reference documents for the three emissions are available on the Enel Group's website (<https://www.enel.com/investors/investing/sustainable-finance/green-bonds>).

The Group is among the first companies in the world having set up a "Green Bond Committee" with the aim of selecting projects and monitoring the progress of their development. The reporting document hereof, published for the fifth time in 2021, meets Enel's commitment undertaken at the time of the bond issuance to report annually on the use of proceeds, on the environmental benefits deriving from the projects financed and on further ESG metrics linked to these projects.

The indicators were determined in accordance with the "Green Bond Framework" (December 2016, December 2017 and November 2018) principles and shown in the table based on the type of project and the specific year of emission of the green bonds. Furthermore, all of the plant technologies as well as the Infrastructure and Networks activities in Italy for which the proceeds of the green bonds issued in 2017, 2018 and 2019 were allocated are to be considered eligible and aligned activities according to European taxonomy (European Regulation 2020/852).

(1) SDG 7 "Affordable and clean energy"; SDG 9 "Industry, innovation and infrastructure"; SDG 11 "Sustainable cities and communities"; SDG 13 "Climate action".

In order to improve transparency and facilitate understanding of reporting over the years, the report also provides the following information:

- **2017 green bond reporting** with evidence of projects relating to renewable plants. Seven plants also contribute toward the allocation of the proceeds of the 2019 green bond following new investments (Capex) that were made;
- **2018 green bond reporting** with evidence of projects related to:
  - renewable plants, three of which that contribute toward the allocation of the proceeds of the 2019 green bond due to new investments (Capex) that were made;
  - “refinancing” of renewable plants due to the replacement of previous credit lines;
  - investment activities relating to the business area “Infrastructure and Networks”;
- **2019 green bond reporting** with evidence of the projects relating to renewable plants, 10 of which were also subject to reporting for the 2017 and 2018 green bonds, as described previously.

Finally, in agreement with what is required by the cited Green Bond Framework, this document consists of the following indicated below.

- **Summary table of 2017, 2018 and 2019 emissions** with indication of the installed capacity and the cumulative CO<sub>2</sub> avoided for all years of Green Bond reporting.
- **Table A “Financial indicators”**, which reports:
  - the capacity and amount of the “foreign currency investment” approved by the Board of Directors and/or the Investment Committee, and communicated to the financial market through specific press releases;
  - the value of the “investment in euros”, calculated by considering the average exchange rate for the years 2017-2019 (for projects defined in 2017), the average exchange rate for the years 2018-2020 (for projects defined in 2018) and/or the average exchange rate for the years 2019-2021 (for projects defined in 2019) of Enel’s Industrial Plan;
  - the share of the green bond proceeds allocated to the project as the difference between the total capitalized costs as at December 31, 2017, December 31, 2018 and/or December 31, 2019 and the amount of third-party financing associated to the specific project<sup>(2)</sup>. The amounts of proceeds allocated to the projects in 2017, 2018 and 2019 respectively were used in the same years;

- the date of entry into operation corresponding to the time when the plant produced the first kWh.

- **Table B “ESG indicators”**, which shows the environmental benefit in terms of actual CO<sub>2</sub> avoided. In particular, with reference to:

*renewable projects:*

- the quantity of effective generation (with the exception of the repowering plants whose share of generation cannot be separated from the rest of the plant);
- the quantity of actual CO<sub>2</sub> avoided, determined by multiplying the effective generation by the emission factor linked to the specific thermoelectric energy generation of the country in which the plant is located (emission factors source: Enerdata – January 13, 2022 release);
- in consideration of the entry into operation of almost all of the plants associated with the three green bonds, it was decided to no longer disclose the share of expected generation and the expected CO<sub>2</sub><sup>(3)</sup> avoided;
- the cumulative value of effective generation and the relative CO<sub>2</sub> avoided for the entire years of Green Bond reporting;

*Infrastructure and Networks projects, the following indicators are also provided:*

- the cabling ratio, determined by the ratio between the length of the cable lines and the total length of the lines. The increase in this index over time is due to an increase in the length of the overhead and underground cable line to the detriment of bare conductors; in particular, the main environmental benefits concern the containment of plant cutting activities and a drastic reduction in the risk of electrocution for birds;
- network automation, which corresponds to the ratio between RCP (Remote Controlled Point) and medium/low-voltage equipment;
- technical network losses, mainly related to the characteristics/functions of the network. These losses are usually calculated using statistical models or benchmarks. A reduction in technical network losses results in a reduction in the energy to be generated and a consequent reduction in emissions and consumption of raw materials;
- the elimination of oil equipment with PCB reduces the risk of contamination of a compound no longer in production since the 1980s and classified as ecotoxic and bioaccumulable;

(2) If the same company is involved with the implementation of several projects, proceeds are allocated to the specific project based on the capacity.

(3) Only 26 MW of installed capacity remain with the “under construction” status associated with the 2019 green bond (included in the Italian hydroelectric 40 MW) that refer to repowering plants whose generation share cannot be separated from the rest of the plant.



- the calculation of CO<sub>2</sub> avoided. The energy saving estimation model takes into account: the number of low-loss transformers replacing traditional transformers; operations on the MV network; network upgrading measures; the new transformer rooms, which involve optimizing the grid in terms of reducing low-voltage lines in favor of higher-voltage ones.

• **Table C “Further ESG indicators”**, which shows, where possible and appropriate<sup>(4)</sup>, as envisaged in the “second party opinion”<sup>(5)</sup>, the following indicators for the renewable projects:

- water consumption related to the data reported in the period of construction of the plant or the period following its entry into operation;
- projects for protecting biodiversity promoted by Enel in connection to the operation of the plant;
- the cases in which the site stopped its operations (plant shutdown) due to environmental management issues and their impact;

- fatalities or high consequence (“Life Changing”<sup>(6)</sup>) injuries to Enel people;
- activities and projects carried out to support local communities in the areas surrounding the plant. The indicator related to the number of beneficiaries of these projects refers to the people involved by such activity or project.

The above indicators in Table C, with the exception of water consumption and plant shutdown due to environmental issues, also refer to Infrastructure and Networks projects.

• **Table D “Overall information”**, which provides the criteria, indicators, overall information and approach chosen by Enel to develop the projects financed through the proceeds of the bond.

The data have been thoroughly calculated on the basis of the results of Enel’s accounting, non-accounting and other information systems, and validated by the persons responsible in each case. The data determined through the use of estimates and related calculation method has been expressly indicated.

#### Summary table of 2017, 2018 and 2019 emissions with indication of the installed capacity and the CO<sub>2</sub> avoided

GB emission	Area of investment	GB proceeds allocated (mil euros)	Installed capacity (MW)	Cumulative CO <sub>2</sub> avoided (t)
<b>2017</b>	Renewables	<b>1,238</b>	<b>3,355</b>	<b>20,096,219</b>
<b>2018</b>		<b>1,240</b>		
of which new renewable projects	Renewables	575	1,878	7,796,732
of which new Infrastructure and Networks projects	I&N	665		62,457
<b>2019</b>		<b>986</b>	<b>638</b>	<b>1,149,296</b>
of which new projects identified in 2019	Renewables	65	638	1,149,296
of which new Capex for 2018 projects	Renewables	342	n.a.	n.a.
of which new Capex for 2017 projects	Renewables	579	n.a.	n.a.

(4) Projects relating to renewable plants with a capacity of more than 20 MW are considered to be relevant.

(5) The indicator “Material reused/recycled after revamping” is not applicable, as the proceeds of the green bond were not used to finance revamping projects in 2017, 2018 and 2019.

(6) These are injuries that caused consequences to health that permanently changed a person’s life (for example amputation of limbs, paralysis, neurological damage, etc.). Furthermore, as of the 2021 reporting cycle, the Life Changing Accident indicator has replaced High Consequence Injuries following the standardization of company safety information.

**Table A – Financial indicators**

Country	Project name	Technology	Status	Capacity (MW)	Commercial operation date	Investment (value in currency)			GB proceeds allocated in 2017 (mil euros)	GB proceeds allocated in 2019 (mil euros) <sup>(2)</sup>
						Currency	Value in currency (mil)	Equivalent in euro (mil) <sup>(1)</sup>		
USA	Red Dirt	Wind	In Operation	300	Nov-17	USD	420	378	77	-
USA	Thunder Ranch	Wind	In Operation	298	Nov-17	USD	435	392	132	-
USA	Hilltopper	Wind	In Operation	185	Nov-18	USD	325	293	166	-
USA	Stillwater Solar II	Solar	In Operation	27	May-18	USD	40	36	48	-
USA	Woods Hill	Solar	In Operation	25	Dec-17	USD	44	41	36	-
USA	Rattlesnake Creek	Wind	In Operation	320	Dec-18	USD	430	387	204	-
USA	Rock Creek	Wind	In Operation	300	Oct-17	USD	500	450	73	-
BRAZIL	Horizonte MP	Solar	In Operation	103	Feb-18	USD	110	99	43	-
BRAZIL	Delfina	Wind	In Operation	209	Aug-17	USD	440	364	33	-
CHILE	Cerro Pabellón	Geothermal	In Operation	81	Aug-17	USD	420	347	57	-
CHILE	Sierra Gorda	Wind	In Operation	112	Dec-16	USD	215	194	17	-
PERU	Wayra	Wind	In Operation	132	Mar-18	USD	165	149	82	-
PERU	Rubi	Solar	In Operation	180	Nov-17	USD	170	153	68	-
ITALY	Various projects <sup>(3)</sup>	Geothermal/ Hydroelectric		34		EUR	113	101	-	-
CANADA	Riverview	Wind	In Operation	105	Apr-20	USD	210	187	8	81
CANADA	Castel Rock Ridge 2	Wind	In Operation	29	Mar-20	USD			2	23
MEXICO	Magdalena 2	Solar	In Operation	220	Sep-19	USD	165	136	9	112
MEXICO	Amistad II	Wind	In Operation	100	Dec-19	USD	115	97	22	55
MEXICO	Amistad III	Wind	In Operation	108	Feb-20	USD	305	269	11	59
MEXICO	Amistad IV	Wind	In Operation	162	Dec-20	USD			18.0	57
MEXICO	Dolores	Wind	In Operation	274	May-20	USD	290	255	36	192
PANAMA	Estrella Solar	Solar	In Operation	8	Aug-18	USD	8	7	5	-
ZAMBIA	Ngonye	Solar	In Operation	34	Mar-19	USD	40	34	10	-
ITALY	Various projects <sup>(4)</sup>	Geothermal/ Hydroelectric		8			43	36	-	-
TOTAL									1,238	579

(1) Indicative value in euros (EUR), although the investment in US dollars (USD) applies where present. The exchange rate used for projects allocated in the 2017 green bond is 1.11 USD/EUR, for projects allocated in the 2018 green bond it is 1.19 USD/EUR whereas for projects whose investment value has been updated – including those with the new Capex identified in GB 2019 – the exchange rate is 1.21. For projects where the value of the investment was updated in 2021, the exchange rate is equal to 1.14.

(2) Additional proceeds were allocated for some renewable projects that were already identified in the 2017 and 2018 Green Bond, for which new capitalized costs emerged.

(3) Aggregate data related to 24 small sized Italian projects. The technologies involved are geothermal and hydroelectric.

(4) Aggregate data related to 8 small sized Italian projects. The technologies involved are geothermal and hydroelectric.

## Table B – ESG indicators

Country	Project name	2021 generation (GWh)	CO <sub>2</sub> avoided 2021 (t)	2017-2021 generation (GWh)	2017-2021 CO <sub>2</sub> avoided (t)
USA	Red Dirt	1,057	621,746	4,133	2,629,234
USA	Thunder Ranch	953	560,739	4,358	2,779,970
USA	Hilltopper	560	329,469	1,705	1,062,997
USA	Stillwater Solar II	8	4,894	73	47,332
USA	Woods Hill	26	15,443	104	65,733
USA	Rattlesnake Creek	1,117	657,535	3,354	2,083,852
USA	Rock Creek	1,073	631,120	4,384	2,789,095
BRAZIL	Horizonte MP	143	78,239	656	368,493
BRAZIL	Delfina	803	438,464	3,602	2,007,384
CHILE	Cerro Pabellón	275	201,484	958	719,579
CHILE	Sierra Gorda	352	257,784	1,718	1,293,515
PERU	Wayra	617	328,325	2,287	1,130,965
PERU	Rubi	443	235,630	1,722	852,326
ITALY	Various projects <sup>(1)</sup>	16	6,748	409	200,897
CANADA	Riverview	341	221,790	577	380,140
CANADA	Castel Rock Ridge 2	99	64,508	178	117,546
MEXICO	Magdalena 2	493	263,680	982	543,601
MEXICO	Amistad II	177	94,801	177	94,801
MEXICO	Amistad III	168	90,056	168	90,056
MEXICO	Amistad IV	88	47,102	88	47,102
MEXICO	Dolores	650	347,930	1,102	606,903
PANAMA	Estrella Solar	9	9,032	31	23,035
ZAMBIA	Ngonye	58	60,661	151	155,589
ITALY	Various projects <sup>(2)</sup>	-	53	12	6,074

(1) Aggregate data related to 24 small sized Italian projects. The technologies involved are geothermal and hydroelectric. The share of generation for only re-powering cannot be separated from the rest of the plant because it is not possible to precisely determine the share of energy fed to the network only due to the increase in power.

(2) Aggregate data related to 8 small sized Italian projects. The technologies involved are geothermal and hydroelectric. The share of generation for only re-powering cannot be separated from the rest of the plant because it is not possible to precisely determine the share of energy fed to the network only due to the increase in power.



**Table C – Further ESG indicators**

Country	Project name	Water consumption m <sup>3(1)</sup>	Actions to protect/restore biodiversity (no.)	Plant shutdown or site stop due to environmental issues (no.)	Injuries (fatalities and "Life Changing") (no.)	Social actions (no.)	Beneficiaries of social projects (no.)
USA	Red Dirt	-	-	-	-	1	70
USA	Thunder Ranch	-	-	-	-	3	488
USA	Hilltopper	57	1	-	-	1	33,618
USA	Stillwater Solar II	-	-	-	-	1	5,000
USA	Woods Hill	-	-	-	-	-	-
USA	Rattlesnake Creek	-	-	-	-	1	8
USA	Rock Creek	182	1	-	-	2	110
BRAZIL	Horizonte MP	230	3	-	-	1	215
BRAZIL	Delfina	-	7	-	-	1	-
CHILE	Cerro Pabellón	3,172	5	-	-	5	245
CHILE	Sierra Gorda	-	2	-	-	-	-
PERU	Wayra	-	1	-	-	8	565
PERU	Rubi	121	-	-	-	5	735
ITALY	Various projects <sup>(2)</sup>	-	-	-	-	4	1,428
CANADA	Riverview	-	3	-	-	1	3
CANADA	Castel Rock Ridge 2	-	3	-	-	-	-
MEXICO	Magdalena 2	1,844	-	-	-	7	1,490
MEXICO	Amistad II	-	4	-	-	1	5
MEXICO	Amistad III	-	4	-	-	1	2,525
MEXICO	Amistad IV	-	4	-	-	6	1,205
MEXICO	Dolores	-	2	-	-	5	155
PANAMA	Estrella Solar	-	-	-	-	-	-
ZAMBIA	Ngonye	85	-	-	-	3	12,464
ITALY	Various projects <sup>(3)</sup>	-	-	-	-	2	6

(1) Industrial water consumption related to water extraction data for plant.

(2) Aggregate data related to 24 small sized Italian projects. The technologies involved are geothermal and hydroelectric.

(3) Aggregate data related to 8 small sized Italian projects. The technologies involved are geothermal and hydroelectric.

Table A – Financial indicators

Country	Project name	Technology	Status	Capacity (MW)	Commercial operation date	Investment (value in currency)			GB proceeds allocated in 2018 (mil euros)	GB proceeds allocated in 2019 (mil euros) <sup>(2)</sup>
						Currency	Value in currency (mil)	Equivalent in euro (mil) <sup>(1)</sup>		
USA	Diamond Vista	Wind	In Operation	300	Dec-18	USD	400	336	100	-
USA	Fenner Repowering	Wind	In Operation	29	Dec-18	USD	29	24	21	-
USA	High Lonesome I+II	Wind	In Operation	501	Dec-19	USD	720	595	81	75
USA	Roadrunner	Solar	In Operation	497	Jun-20	USD	436	366	30	141
GERMANY	Cremzow	Other	In Operation	22	Feb-19	USD	17	17	9	-
GREECE	Kafireas	Wind	In Operation	154	Oct-19	USD	300	300	64	126
COLOMBIA	El Paso	Solar	In Operation	86	Oct-19	USD	70	59	54	-
USA	Aurora	Solar	In Operation	150	Jun-17	USD	290	244	181	-
USA	Little Elk	Wind	In Operation	74	Dec-15	USD	130	107	5	-
USA	Chisholm View II	Wind	In Operation	65	Dec-16	USD	90	76	29	-
<b>TOTAL</b>									<b>575</b>	<b>342</b>

- (1) Indicative value in euros (EUR), although the investment in US dollars (USD) applies where present. The exchange rate used for projects allocated in the 2017 green bond is 1.11 USD/EUR, for projects allocated in the 2018 green bond it is 1.19 USD/EUR whereas for projects whose investment value has been updated – including those with the new Capex identified in GB 2019 – the exchange rate is 1.21. For projects where the value of the investment was updated in 2021, the exchange rate is equal to 1.14.
- (2) Additional proceeds were allocated for some renewable projects that were already identified in the 2017 and 2018 green bond, for which new capitalized costs emerged.

Table B – ESG indicators

Country	Project name	2021 generation (GWh)	CO <sub>2</sub> avoided 2021 (t)	2018-2021 generation (GWh)	2018-2021 CO <sub>2</sub> avoided (t)
USA	Diamond Vista	1,183.94	696,656.94	3,448.80	2,143,196.26
USA	Fenner Repowering <sup>(1)</sup>	73.42	43,201.44	161.36	97,599.59
USA	High Lonesome I+II	1,501.36	883,436.92	2,851.86	1,718,855.40
USA	Roadrunner	984.11	579,072.74	1,838.21	1,107,418.48
GERMANY	Cremzow	-	-	n.a.	n.a.
GREECE	Kafireas	493.79	346,442.45	908.69	637,535.50
COLOMBIA	El Paso	128.99	131,708.21	265.19	230,297.16
USA	Aurora	186.08	109,491.95	730.58	464,115.94
USA	Little Elk	337.33	198,495.52	1,318.21	838,340.53
USA	Chisholm View II	223.58	131,557.08	879.21	559,372.89

n.a. not applicable

- (1) Unlike other repowering plants, the service life of the Fenner plant was extended and its capacity (MW) was not increased, therefore the capacity and generation data refer to the plant in its entirety.

**Table C – Further ESG indicators**

Country	Project name	Water consumption m <sup>3</sup> (1)	Actions to protect/restore biodiversity (no.)	Plant shutdown or site stop due to environmental issues (no.)	Injuries (fatalities and “Life Changing”) (no.)	Social actions (no.)	Beneficiaries of social projects (no.)
USA	Diamond Vista	-	-	-	-	2	1,510
USA	Fenner Repowering	-	-	-	-	-	-
USA	High Lonesome I+II	38	-	-	-	-	-
USA	Roadrunner	-	-	-	-	-	-
GERMANY	Cremzow	-	-	-	-	-	-
GREECE	Kafireas	-	1	-	-	7	5,673
COLOMBIA	El Paso	n.a. <sup>(2)</sup>	-	-	-	1	1,086
USA	Aurora	-	-	-	-	2	502
USA	Little Elk	-	-	-	-	2	1,496
USA	Chisholm View II	-	-	-	-	-	-

n.a. not applicable

(1) Industrial water consumption related to water extraction data for plant.

(2) Value not available as the plant is not yet in commercial operation.

Table A – Financial indicators

Country	Project cluster	Cluster	Status	Investments in currency (mil)	Green bond proceeds allocated to the project in 2018 (mil euros)
ITALY	Smart meter	Asset Development	(1)	n.a.	46
ITALY	Smart grid	Asset Development	(2)	n.a.	21
ITALY	Quality&Efficiency	Asset Development	(2)	n.a.	305
ITALY	Other ICT Investment	Asset Development	(2)	n.a.	52
<b>Total Asset Development</b>				<b>824</b>	<b>424</b>
ITALY	Maintenance	Asset Management	(2)	n.a.	242
<b>Total Asset Management</b>				<b>452</b>	<b>242</b>
<b>Total Asset Development and Asset Management Country Italy</b>				<b>1,276</b>	<b>666</b>

n.a. not applicable

- (1) As at December 31, 2018 the final figures of the project consisted of approximately 420 million euros of meters and concentrators entered into operation in the same month as the installation and about 26 million euros for the central remote management system and related software.
- (2) The final figures are composed of a very large number of interventions that include activities started in previous years and concluded in the current year, activities started in the current year and concluded in the same year and activities started in the year and not yet completed at December 31, 2018.

Table B – ESG indicators

COUNTRY - ITALY	Cabling (%)	Network automation (%)	Oil equipment with PCB removed (no.)	End users with active smart meters (mil) <sup>(1)</sup>	Renewable generation units connected to network (no.)	New "users" connected to network (no.)	Technical network losses (%)	CO <sub>2</sub> avoided (t)
<b>Total Asset Development</b>	n.a.	n.a.	n.a.	30.97	79,477	184,125	n.a.	9,800
<b>Total Asset Management</b>	75.7	0.38	270	n.a.	n.a.	n.a.	3.22	

n.a. not applicable

- (1) In 2017, a campaign has been started for replacing first generation smart meters with second generation meters, therefore the replacement does not involve an increase in the number of reported smart meters.

Table C – Further ESG indicators

Country	Injuries (fatalities and "Life Changing") (no.)	Social actions (no.)	Beneficiaries of social projects (no.)	Biodiversity projects (no.)
ITALY	2	345	906,310	45

**TABLE A – Financial indicators**

Country	Project name	Technology	Status	Capacity (MW)	Commercial operation date	Investments (value in currency)			GB proceeds allocated in 2017 (mil euros)	GB proceeds allocated in 2018 (mil euros)	GB proceeds allocated in 2019 (mil euros) <sup>(2)</sup>
						Currency	Value in currency (mil)	Equivalent in euro (mil) <sup>(1)</sup>			
USA	Whitney Hill	Wind	In Operation	66	Dec-19	USD	281	232	-	-	10
USA	Aurora Wind	Wind	In Operation	298.8	Dec-20	USD	450	401	-	-	10
USA	Cimarron Bend 3 phase I	Wind	In Operation	198.84	Dec-20	USD	281	248	-	-	4
AUSTRALIA	Cohuna	Solar	In Operation	34.3	Jun-20	USD	42	37	-	-	31
ITALY	Various projects <sup>(3)</sup>	Hydroelectric		40		EUR	55	55			10
CANADA	Riverview	Wind	In Operation	105	Apr-20	USD	210	187	8	-	81
CANADA	Castel Rock Ridge 2	Wind	In Operation	29.4	Mar-20	USD			2	-	23
MEXICO	Magdalena 2	Solar	In Operation	220	Sep-19	USD	165	136	9	-	112
MEXICO	Amistad II	Wind	In Operation	100	Dec-19	USD	115	97	22	-	55
MEXICO	Amistad III	Wind	In Operation	108	Feb-20	USD	305	269	11	-	59
MEXICO	Amistad IV	Wind	In Operation	162	Dec-20	USD			18	-	57
MEXICO	Dolores	Wind	In Operation	273.9	May-20	USD	290	255	36	-	192
USA	High Lonesome I+II	Wind	In Operation	501	Dec-19	USD	720	595	-	81	75
USA	Roadrunner	Solar	In Operation	497.46	Jun-20	USD	436	366	-	30	141
GREECE	Kafireas	Wind	In Operation	154	Oct-19	USD	300	300	-	64	126
TOTAL											986

(1) Indicative value in euros (EUR), although the investment in US dollars (USD) applies where present. The exchange rate used for projects allocated in the 2017 green bond is 1.11 USD/EUR, for projects allocated in the 2018 green bond it is 1.19 USD/EUR whereas for projects whose investment value has been updated – including those with the new Capex identified in GB 2019 – the exchange rate is 1.21. For projects where the value of the investment was updated in 2021, the exchange rate is equal to 1.14.

(2) Additional proceeds were allocated for some renewable projects that were already identified in the 2017 and 2018 green bond, for which new capitalized costs emerged.

(3) Aggregate data related to 8 small sized Italian projects. The concerned technology is hydroelectric.

**Table B – ESG indicators**

Country	Project name <sup>(1)</sup>	2021 generation (GWh)	2021 CO <sub>2</sub> avoided (t)	2019-2021 generation (GWh)	2019-2021 CO <sub>2</sub> avoided (t)
USA	Whitney Hill	204.77	120,493.01	393.69	237,359.51
USA	Aurora Wind	730.11	429,612.65	730.11	429,612.65
USA	Cimarron Bend 3 phase I	804.02	473,104.61	804.02	473,104.61
AUSTRALIA	Cohuna	10.66	9,219.08	10.66	9,219.08
ITALY	Various projects <sup>(2)</sup>	n.a.	n.a.	n.a.	n.a.

n.a. not applicable

(1) For projects for which new Capex were allocated in 2019, in addition to what was allocated in the 2017 and 2018 green bond, for the ESG indicators refer to the 2017 and 2018 tables.

(2) Aggregate data related to 8 small sized Italian projects. The concerned technology is hydroelectric.

**Table C – Further ESG indicators**

Country	Project name <sup>(1)</sup>	Water consumption m <sup>3</sup> <sup>(2)</sup>	Actions to protect/restore biodiversity (no.)	Plant shutdown or site stop due to environmental issues (no.)	Injuries (fatalities and "Life Changing") (no.)	Social actions (no.)	Beneficiaries of social projects (no.)
USA	Whitney Hill	56.70	1.00	-	-	1.00	33,618.00
USA	Aurora Wind	22.70	-	-	-	2.00	502.00
USA	Cimarron Bend 3 phase I	22.70	1.00	-	-	-	-
AUSTRALIA	Cohuna	-	-	-	-	5.00	191.00
ITALY	Various projects <sup>(3)</sup>	-	-	-	-	2.00	550.00

(1) For projects for which new Capex were allocated in 2019, in addition to what was allocated in the 2017 and 2018 green bond, for the ESG indicators refer to the 2017 and 2018 tables.

(2) Industrial water consumption related to water extraction data for plant.

(3) Aggregate data related to 8 small sized Italian projects. The concerned technology is hydroelectric.



## Table D – Overall information

CRITERION	INDICATOR	GB 2021 DATA/APPROACH
<b>Respect for human rights standards and prevention of breaches</b>	Number and description of the reports identified through the Enel monitoring system	A violation in terms of human rights, connected to respect for diversity and non-discrimination, regarding renewable plant projects financed with GB proceeds.
	Results of risk analysis on human rights at country level	The risk analysis conducted on a country level in the Group's areas of presence highlighted an average risk perceived as "to be monitored" and "high priority" <sup>(1)</sup> . Group human rights practices and policies were subsequently assessed as "robust" <sup>(2)</sup> . However, specific action plans have been developed for each country of presence as well as a centrally managed improvement plan to harmonize and integrate processes and policies defined at the global level and applied at the local level.
<b>Respect for labor rights</b>	Number and description of the reports identified through the Enel monitoring system	No violation in terms of worker rights regarding projects financed with proceeds from the GB.
	Results of risk analysis on human rights at country level	The risk analysis conducted on a country level in the in the Group's areas of presence highlighted an average risk perceived as "to be monitored" <sup>(1)</sup> . Group human rights practices and policies were subsequently assessed as "robust" <sup>(2)</sup> . However, specific action plans have been developed for each country of presence as well as a centrally managed improvement plan to harmonize and integrate processes and policies defined at the global level and applied at the local level.
<b>Working conditions (employment relationships, training, health and safety conditions, respect for working hours)</b>	Number of injuries (fatalities and "Life Changing")	No reporting on renewable plant projects financed with GB revenues and 2 fatalities in Infrastructure and Networks in Italy (only Enel people).
<b>Integration of environmental and social factors into the supply chain – Responsible purchasing</b>	Ethical clauses in contracts with suppliers	Through the General Contract Conditions, Enel requires its contractors and subcontractors, among other things, to comply with the ten principles of the United Nations Global Compact, respect for and protection of internationally recognized human rights, as well as respect for ethical and social obligations regarding the fight against child labor and protection of women, equal treatment, prohibition of discrimination, freedom of association, association and representation, forced labor, safety and environmental protection, sanitary conditions and also regulatory conditions, retribution, contributions, insurance and tax.
<b>Business ethics (prevention of corruption and money laundering, fraud, anticompetitive practices)</b>	Number and description of the reports identified through the Enel monitoring system	No violation in terms of worker business ethics regarding projects financed with proceeds from the GB.
<b>Audit and internal control</b>	% of area/country processes covered by internal audit activities	The average annual coverage level of the processes through internal audit activities is equal to 60% for Renewables and 80% for Infrastructure and Networks in Italy.

(1) Average perceived risk: average of perceived risk levels identified in the countries being analyzed. Reference scale of risks: 1. High risk; 2. High priority risk; 3. Risk to be monitored; 4. Acceptable risk.

(2) Reference scale of performance values: Robust (75%-100%); Good (50%-75%); Sufficient (25%-50%); Needs improvement (0%-25%).

# Independent auditors' report



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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

## **Independent auditors' report on the Green Bond Report**

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

We have been engaged to perform a limited assurance engagement on the 2021 Green Bond Report (the "report") of Enel S.p.A. (the "company"), which comprises the summary table of 2017, 2018 and 2019 emissions, setting out the installed capacity and avoided CO<sub>2</sub> emissions, table A "Financial indicators", table B "ESG indicators", table C "Further ESG indicators", table D "Overall information" and notes thereto and has been prepared on the basis of the Enel Group's green bond frameworks (the "frameworks"). This report is included in the Enel Group's 2021 sustainability report.

### ***Responsibilities of the company's directors and board of statutory auditors ("Collegio Sindacale") for the report***

The directors are responsible for the preparation of the report in accordance with the frameworks described in the "Introduction and reporting criteria" note to the report.

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

Moreover, the directors are responsible for identifying the content of the report, selecting and applying policies and making judgements and estimates that are reasonable in the circumstances.

### ***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.

KPMG S.p.A. è una società per azioni di diritto italiano e fa parte del network KPMG di entità indipendenti affiliate a KPMG International Limited, società di diritto inglese.

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### **Auditors' responsibility**

Our responsibility is to express a conclusion, based on the procedures performed, about the compliance of the report with the frameworks described in the "Introduction and reporting criteria" note to the report. 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 report 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 report 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 report, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

Specifically, we carried out the following procedures:

- 1 obtaining and reading the second party opinion;
- 2 interviewing relevant staff at corporate and business level responsible for the 2021 Green Bond management and reporting;
- 3 understanding the processes underlying the generation, recording and management of the qualitative and quantitative information disclosed in the report;
- 4 holding interviews and discussions with the company's management personnel to obtain information on the processes and procedures used to gather, combine, process and transmit data and information to the office that prepares the report;
- 5 performing sample-based documental analysis and analytical procedures to check the indicators included in the report.

### **Conclusion**

Based on the procedures performed, nothing has come to our attention that causes us to believe that the 2021 Green Bond Report of Enel S.p.A. has not been prepared, in all material respects, in accordance with the frameworks described in the "Introduction and reporting criteria" note to the report.

### **Other matters**

Other auditors performed a limited assurance engagement on the 2017, 2018 and 2019 figures presented in the 2021 Green Bond Report and expressed their unqualified conclusions on 10 May 2018, 7 May 2019 and 8 April 2020, respectively.

Rome, 14 April 2022

KPMG S.p.A.

(signed on the original)

Marco Maffei  
Director of Audit

A stylized smiley face logo composed of white elements on a blue background. The face is formed by two curved lines for the eyes and a thick vertical bar for the mouth. The text "OPEN POWER" is written along the upper curve of the left eye, "FOR A BRIGHTER FUTURE." along the upper curve of the right eye, and "WE EMPOWER SUSTAINABLE PROGRESS." along the lower curve of the mouth.

**OPEN POWER**  
**FOR A BRIGHTER FUTURE.**  
WE EMPOWER SUSTAINABLE PROGRESS.

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