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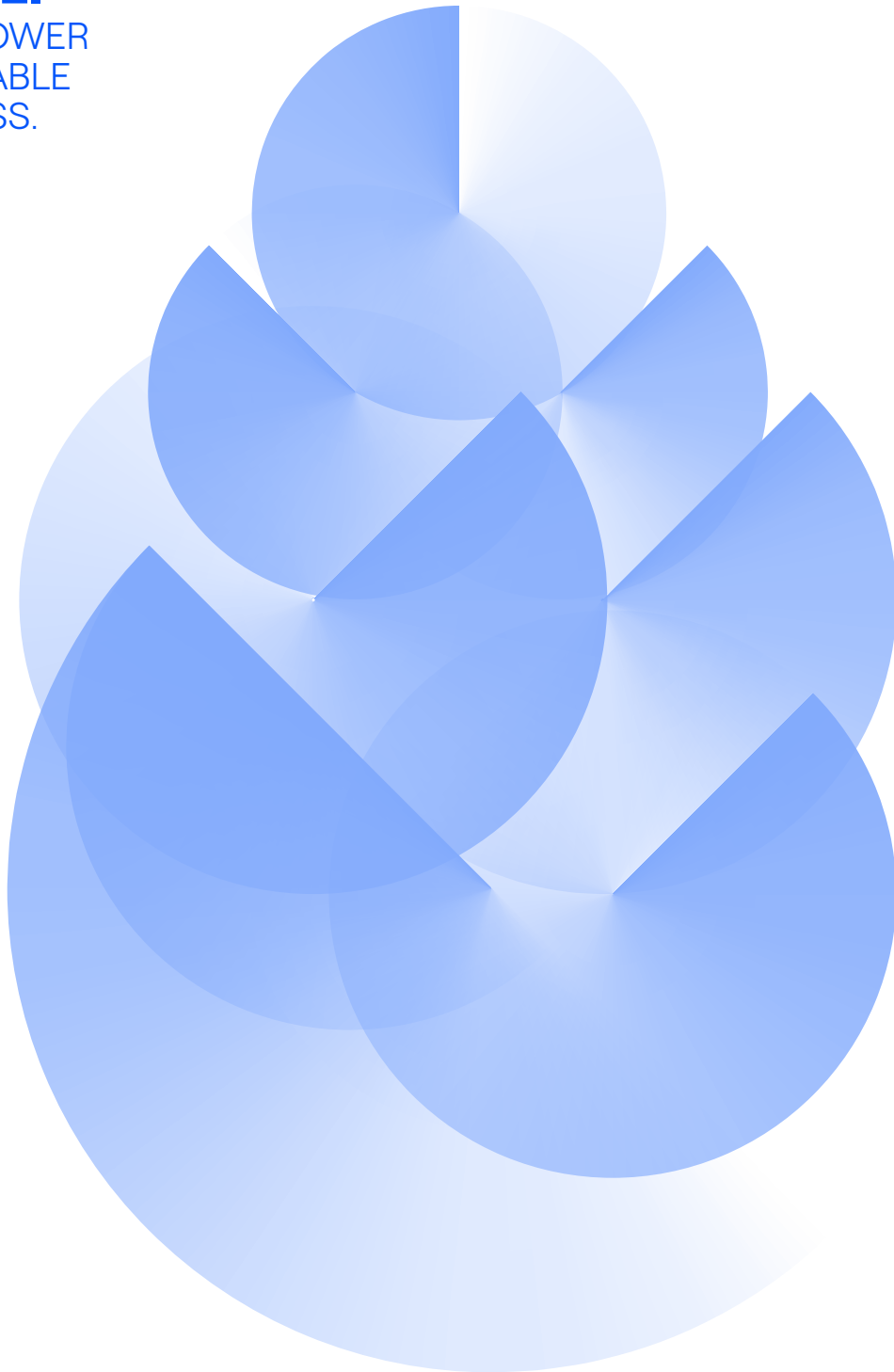
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Green Bond Report 2022 – supporting notes

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 re-powering of generation plants from renewable sources (green bond emission in 2017 and 2019);
- new projects for the development, construction, re-powering 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⁽¹⁾.

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 Enel 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 sixth time in 2022, meets Enel's commitment un-

dertaken 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 Grids 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).

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 "Enel Grids";
- **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.

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

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 CO₂ 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⁽²⁾. 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. In this regard, it should be noted that all of the plants associated with the three green bonds have entered into operation⁽³⁾.
- **Table B “ESG indicators”** which shows the environmental benefit in terms of actual CO₂ 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 CO₂ 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 – March 8, 2023 release);

- the cumulative value of effective generation and the relative CO₂ avoided for the entire years of Green Bond reporting;

Enel Grids 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 and collision 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;
- energy savings is represented in terms of “energy saved” in MWh in place of the CO₂ avoided (t) to specifically report the improvement in efficiency obtained thanks to the use of so-called “in ecodesign” transformers and the optimization of MV grids as the difference between losses detected before and after these interventions.

- **Table C “Further ESG indicators”** which shows, where possible and appropriate⁽⁴⁾, as envisaged in the “second party opinion”⁽⁵⁾, the following indicators for the renewable projects:
 - water consumption related to data reported for the plants in only the period following their entry into operation (from the moment there are no plants financed by the green bonds with the “under construction” status);
 - projects for protecting biodiversity promoted by Enel in connection to the operation of the plant;

(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) During 2022, the status of 19 MW of installed residual capacity that refers to the Italian hydroelectric repowering plants Isola Serafini I and II, Mucone I and II changed to “in operation”. In particular, there was a variation in the method of calculating the repowering capacity of Isola Serafini. In fact, the final capacity of the plant considered is limited by the power of the alternator with respect to what could have been obtained considering the maximum power of the turbine.

(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.

- 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”⁽⁶⁾) 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 Enel Grids 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 CO₂ AVOIDED

Green Bond (GB) emission	Area of investment	GB proceeds allocated (mil €)	Installed capacity (MW)	Cumulative CO ₂ avoided ⁽¹⁾ (t)
2017	Renewables	1,238	3,355	25,875,420
2018		1,240		
of which new renewable projects	Renewables	575	1,878	10,857,053
of which new Enel Grids projects	Grids	665		– ⁽¹⁾
2019		986	631	2,524,576
of which new projects identified in 2019	Renewables	65	631	2,524,576
of which new Capex for 2018 projects	Renewables	342	n.a.	–
of which new Capex for 2017 projects	Renewables	579	n.a.	–

(1) For Enel Grids projects, energy savings are represented in terms of “Energy saved” (MWh) in place of the CO₂ avoided (t) to specifically report the improvement in efficiency obtained thanks to the use of so-called “in ecodesign” transformers and the optimization of MV grids as the difference between losses detected before and after these interventions. In 2022 this amounts to 2,963 MWh of saved energy.

(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.).

Table A – Financial indicators

Country	Project name	Technology	Status	Capacity (MW)	Commercial operation date	Investments (value in currency)		Value in currency (mil)	Equivalent in euro (mil) ⁽¹⁾	GB proceeds allocated in 2017 (mil euros)	GB proceeds allocated in 2019 (mil euros) ⁽²⁾
						Currency					
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 ⁽³⁾	Geothermal/ Hydroelectric	In Operation	34	-	EUR		113	113	66	-
CANADA	Riverview	Wind	In Operation	105	Apr-20	CAD		210	187	8	81
CANADA	Castel Rock Ridge 2	Wind	In Operation	29	Mar-20	CAD				2	23
MEXICO	Magdalena 2	Solar	In Operation	220	Sept-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	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 ⁽⁴⁾	Geothermal/ Hydroelectric		8	-	EUR		43	43	14	-
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.

(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	2022 generation (GWh)	CO ₂ avoided 2022 (t)	2017-2022 generation (GWh)	2017-2022 CO ₂ avoided (t)
USA	Red Dirt	1,013	624,620	5,147	3,253,855
USA	Thunder Ranch	852	525,450	5,210	3,305,419
USA	Hilltopper	621	382,546	2,326	1,445,543
USA	Stillwater Solar II	24	14,572	97	61,905
USA	Woods Hill	31	18,821	135	84,554
USA	Rattlesnake Creek	1,165	718,195	4,519	2,802,047
USA	Rock Creek	1,160	715,099	5,544	3,504,193
BRAZIL	Horizonte MP	125	73,500	781	441,993
BRAZIL	Delfina	805	472,285	4,408	2,479,669
CHILE	Cerro Pabellón	264	219,675	1,223	939,254
CHILE	Sierra Gorda	338	280,819	2,056	1,574,334
PERU	Wayra	618	293,973	2,905	1,424,938
PERU	Rubi	452	214,836	2,174	1,067,162
ITALY	Various projects ⁽¹⁾	173	78,057	582	278,954
CANADA	Riverview	347	224,157	923	604,297
CANADA	Castel Rock Ridge 2	101	65,486	279	183,033
MEXICO	Magdalena 2	518	293,793	1,500	837,394
MEXICO	Amistad II	15	8,590	192	103,391
MEXICO	Amistad III	-	3	168	90,060
MEXICO	Amistad IV	40	22,627	128	69,730
MEXICO	Dolores	816	462,740	1,917	1,069,643
PANAMA	Estrella Solar	9	8,336	40	31,370
ZAMBIA	Ngonye	58	60,958	210	216,547
ITALY	Various projects ⁽²⁾	-	62	12	6,136

(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 ³ (1)	Actions to protect/restore biodiversity (no.)	Plant shutdown or site stop due to environmental issues (no.)	Injuries (fatalities and “Life Changing”) (no.)	Social projects (no.)	Beneficiaries of social projects (no.)
USA	Red Dirt	-	-	-	-	1	20
USA	Thunder Ranch	-	-	-	-	1	20
USA	Hilltopper	-	-	-	-	1	38,000
USA	Stillwater Solar II	-	-	-	-	-	-
USA	Woods Hill	-	-	-	-	2	400
USA	Rattlesnake Creek	-	-	-	-	-	-
USA	Rock Creek	-	-	-	-	-	-
BRAZIL	Horizonte MP	658	2	-	-	3	918
BRAZIL	Delfina	-	2	-	-	4	719
CHILE	Cerro Pabellón	6,289	-	-	-	1	25
CHILE	Sierra Gorda	-	1	-	-	1	35
PERU	Wayra	-	1	-	-	7	3,725
PERU	Rubi	-	-	-	-	9	4,584
ITALY	Various projects ⁽²⁾	-	1	-	-	4	139
CANADA	Riverview	-	-	-	-	3	114
CANADA	Castel Rock Ridge 2	-	-	-	-	1	80
MEXICO	Magdalena 2	2,759	-	-	-	4	198
MEXICO	Amistad II	-	-	-	-	2	51
MEXICO	Amistad III	-	-	-	-	3	98
MEXICO	Amistad IV	-	-	-	-	4	121
MEXICO	Dolores	-	2	-	-	6	157
PANAMA	Estrella Solar	28	-	-	-	1	40
ZAMBIA	Ngonye	-	-	-	-	1	594
ITALY	Various projects ⁽³⁾	-	-	-	-	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	Investments (value in currency)			GB proceeds allocated in 2018 (mil euros)	GB proceeds allocated in 2019 (mil euros) ⁽²⁾
						Currency	Value in currency (mil)	Equivalent in euro (mil) ⁽¹⁾		
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	500	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	EUR	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	-
TOTAL									575	342

(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.

(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	2022 generation (GWh)	CO ₂ avoided 2022 (t)	2018–2022 generation (GWh)	2018–2022 CO ₂ avoided (t)
USA	Diamond Vista	1,224.42	754,741.17	4,673.23	2,897,937.43
USA	Fenner Repowering ⁽¹⁾	86.70	53,440.59	248.05	151,040.18
USA	High Lonesome I+II	1,192.22	734,890.56	4,044.08	2,453,745.97
USA	Roadrunner	1,009.42	622,211.80	2,847.63	1,729,630.29
GERMANY	Cremzow	-	-	-	-
GREECE	Kafireas	468.40	272,164.73	1,377.09	909,700.22
COLOMBIA	El Paso	149.96	94,583.63	415.16	324,880.79
USA	Aurora	308.50	190,161.16	1,039.08	654,277.10
USA	Little Elk	307.89	189,782.69	1,626.10	1,028,123.22
USA	Chisholm View II	240.66	148,344.45	1,119.87	707,717.34

(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 ³⁽¹⁾	Actions to protect/restore biodiversity (no.)	Plant shutdown or site stop due to environmental issues (no.)	Injuries (fatalities and “Life Changing”) (no.)	Social projects (no.)	Beneficiaries of social projects (no.)
USA	Diamond Vista	-	-	-	-	2	505
USA	Fenner Repowering	-	-	-	-	1	150
USA	High Lonesome I+II	-	-	-	-	-	-
USA	Roadrunner	-	-	-	-	-	-
GERMANY	Cremzow	-	-	-	-	-	-
GREECE	Kafireas	-	-	-	-	4	332
COLOMBIA	El Paso	-	-	-	-	3	1,448
USA	Aurora	-	-	-	-	2	100
USA	Little Elk	-	-	-	-	-	-
USA	Chisholm View II	-	-	-	-	-	-

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

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)	–	46
ITALY	Smart grid	Asset Development	(2)	–	21
ITALY	Quality&Efficiency	Asset Development	(2)	–	305
ITALY	Other ICT Investment	Asset Development	(2)	–	52
Total Asset Development				824	424
ITALY	Maintenance	Asset Management	(2)	–	242
Total Asset Management				452	242
Total Asset Development and Asset Management Country Italy				1,276	666

(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)	Renewable generation units connected to network (no.)	New "users" connected to network (no.)	Technical network losses (%)	Energy saved (MWh) ⁽¹⁾
Total Asset Development	–	–	–	31.56	203,919	10,584	–	2,963
Total Asset Management	75.9	–	147	–	–	–	3.35	

(1) For Enel Grids projects, energy savings are represented in terms of "energy saved" in MWh in place of the CO₂ avoided (t) to specifically report the improvement in efficiency obtained thanks to the use of so-called "in ecodesign" transformers and the optimization of MV grids as the difference between losses detected before and after these interventions.

Table C – Further ESG indicators

Country	Injuries (fatalities and "Life Changing") (no.)	Social projects (no.)	Beneficiaries of social projects (no.)	Biodiversity projects (no.) ⁽¹⁾
ITALY	–	351	383,801	12

(1) The reduction in the number of biodiversity projects as compared to 2021 is due to the change in the reporting criteria that involved the combination of multiple projects.

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) ⁽²⁾
						Currency	Value in currency (mil)	Equivalent in euro (mil) ⁽¹⁾			
USA	Whitney Hill	Wind	In Operation	66	Dec-19	USD	281	232	-	-	10
USA	Aurora Wind	Wind	In Operation	299	Dec-20	USD	450	401	-	-	10
USA	Cimarron Bend 3 phase I	Wind	In Operation	199	Dec-20	USD	281	248	-	-	4
AUSTRALIA	Cohuna	Solar	In Operation	34	Jun-20	USD	42	37	-	-	31
ITALY	Various projects ⁽³⁾	Hydroelectric	In Operation	33	-	EUR	55	55	-	-	10
CANADA	Riverview	Wind	In Operation	105	Apr-20	CAD	210	187	8	-	81
CANADA	Castel Rock Ridge 2	Wind	In Operation	29	Mar-20	CAD			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	274	May-20	USD	290	255	36	-	192
USA	High Lonesome I+II	Wind	In Operation	500	Dec-19	USD	720	595	-	81	75
USA	Roadrunner	Solar	In Operation	497	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.

(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 ⁽¹⁾	2022 generation (GWh)	CO ₂ avoided 2022 (t)	2019-2022 generation (GWh)	2019-2022 CO ₂ avoided (t)
USA	Whitney Hill	207.54	127,926.68	601.23	365,286.19
USA	Aurora Wind	1,184.80	730,314.75	1,914.90	1,159,927.41
USA	Cimarron Bend 3 phase I	811.92	500,470.84	1,615.94	973,575.45
AUSTRALIA	Cohuna	18.44	16,567.70	29.10	25,786.78
ITALY	Various projects ⁽²⁾	-	-	-	-

(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. The share of generation for only repowering 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 ⁽¹⁾	Water consumption m ³ (2)	Actions to protect/restore biodiversity (no.)	Plant shutdown or site stop due to environmental issues (no.)	Injuries (fatalities and "Life Changing") (no.)	Social projects (no.)	Beneficiaries of social projects (no.)
USA	Whitney Hill	-	-	-	-	-	-
USA	Aurora Wind	-	-	-	-	-	-
USA	Cimarron Bend 3 phase I	-	-	-	-	-	-
AUSTRALIA	Cohuna	-	-	-	-	7	268
ITALY	Various projects ⁽³⁾	-	-	-	-	1	500

(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 2022 DATA/APPROACH
Respect for human rights standards and prevention of breaches	Number and description of the reports identified through the Enel monitoring system	Five reports were received for presumed violations of the principle of respect for diversity and non-discrimination. Of the five reports, three ended as a non-violation and two as a violation with inappropriate behavior by individual employees regarding projects financed with GB proceeds. Suitable corrective actions were implemented for the two violations.
	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" ⁽¹⁾ . Group human rights practices and policies were subsequently assessed as "robust" ⁽²⁾ . 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.
Respect for labor rights	Number and description of the reports identified through the Enel monitoring system	No reports 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" ⁽¹⁾ . Group human rights practices and policies were subsequently assessed as "robust" ⁽²⁾ . 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.
Working conditions (employment relationships, training, health and safety conditions, respect for working hours)	Number and description of the reports identified through the Enel monitoring system	No reports regarding projects financed with proceeds from the GB.
	Number of injuries (fatalities and "Life Changing")	No fatality or "Life Changing" injury was recorded for projects financed with proceeds from the GB.
Integration of environmental and social factors into the supply chain – Responsible purchasing	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 and representation, forced labor, safety and environmental protection, sanitary conditions and also regulatory conditions, retribution, contributions, insurance and tax.
Business ethics (prevention of corruption and money laundering, fraud, anticompetitive practices)	Number and description of the reports identified through the Enel monitoring system	Three reports were received related to conflicts of interest/corruption for the pursuit of personal interests and/or interests that harm the company. Of the three reports, two are being analyzed as of the date of the non-financial disclosure and one ended as a non-violation.
Audit and internal control	% of area/country processes covered by internal audit activities	The average annual coverage level of the processes through internal audit activities is equal to 53% for Renewables and 90% for Grids 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%).



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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 [?2022] Green Bond Report (the "report") of Enel S.p.A. (the "company"), which comprises the summary table of 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 framework (the "framework"). This report is included in the Enel Group's 2022 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 framework 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 Code of Ethics for Professional Accountants 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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Enel Group

Independent auditors' report

31 December 2022

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 performed the following procedures:

- 1 obtaining and reading the second party opinion;
- 2 interviewing relevant staff at corporate and business level responsible for the 2022 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 2022 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 2022 Green Bond Report and expressed their unqualified conclusions on 10 May 2018, 7 May 2019 and 8 April 2020, respectively.

Rome, 6 April 2023

KPMG S.p.A.

(signed on the original)

Marco Maffei
Director of Audit

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