



GREEN BOND REPORT  
2023



---

The graphic design of the Enel Group's Corporate Reporting is a symbolic way of representing the company, from electricity generation to electricity distribution and utilization. Circular geometric shapes blend together to create a balanced system, emphasizing a focus on growth and on improving people's lives.



GREEN BOND REPORT  
**2023**

# GREEN BOND REPORT 2023 – 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. Issued as part of Enel and Enel Finance International's Euro Medium-Term Note Programme (EMTN Programme), the Green Bonds are targeted at institutional investors and guaranteed by Enel SpA. The net proceeds of the issue were used to finance or refinance projects in the categories identified in line with the "Green Bond Principles" published by 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 this regard, it should be noted that during 2023 it became necessary to reallocate proceeds totaling 229.60 million euros, following the Group's deconsolidation of three projects<sup>(1)</sup>: the reallocation took place to two renewable projects, Seven Cowboy (USA) for 174.22 million euros and Alta Farms II for 55.38 million euros<sup>(2)</sup>.

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 (now Moody's Investors Service), which 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>(3)</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 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 seventh time in 2023, 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 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 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;

(1) Cremzow (Germany) for -9.24 million euros on Green Bond 2018; Kafireas (Greece) for -63.50 million euros on Green Bond 2018 and -125.93 million euros on Green Bond 2019, for a total of -189.43 million euros; Cohuna (Australia) for -30.93 million euros on Green Bond 2019.

(2) Seven Cowboy (USA) for 72.74 million euros on Green Bond 2018; Seven Cowboy (USA) for 101.48 million euros and Alta Farms II (USA) for 55.38 million euros on Green Bond 2019, for a total of 156.86 million euros.

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

- 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.

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>(4)</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. In this regard, it should be noted that all of the plants associated with the three Green Bonds have entered into operation.
- **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 excep-

- tion 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 power generation of the country in which the plant is located (emission factors source: Enerdata – February 22, 2024 release);
- the cumulative value of effective generation and the relative CO<sub>2</sub> 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 are represented in terms of “energy saved” in MWh in place of the CO<sub>2</sub> 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.

(4) If the same company is involved with the implementation of several projects, the allocation of the Green Bond quota to the specific project was done using capacity as a driver.

- **Table C “Further ESG indicators”** which shows, where possible and appropriate<sup>(5)</sup>, as envisaged in the “second party opinion”<sup>(6)</sup>, 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;
  - 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>(7)</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 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 CO<sub>2</sub> AVOIDED

Green Bond (GB) emission	Area of investment	GB proceeds allocated (mil euros)	Installed capacity (MW)	Cumulative CO <sub>2</sub> avoided <sup>(1)</sup> (t)
<b>2017</b>	Renewables	<b>1,238</b>	<b>3,355</b>	<b>30,903,910</b>
<b>2018</b>		<b>1,240</b>	<b>2,004</b>	<b>12,884,324</b>
of which new renewable projects	Renewables	502	1,702	12,429,886
of which new Enel Grids projects	I&N	666	n.a.	-
of which new renewable projects identified in 2023	Renewables	73	302	454,438
<b>2019</b>		<b>986</b>	<b>1,099<sup>(2)</sup></b>	<b>3,818,618</b>
of which new projects identified in 2019	Renewables	33	597	3,601,219
of which new Capex for 2018 projects	Renewables	216	n.a.	-
of which new Capex for 2017 projects	Renewables	579	n.a.	-
of which new renewable projects identified in 2023	Renewables	157	502 <sup>(2)</sup>	217,399

- (1) For Enel Grids projects, energy savings are represented in terms of “Energy saved” (MWh) in place of the CO<sub>2</sub> 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. Cumulative energy saved to 2023 amounts to 9,818 MWh.
- (2) It should be noted that 302 MW are included and which refer to the installed capacity of the Seven Cowboy project, already included in the “new renewable projects identified in 2023” for the Green Bonds issued in 2018.

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

(6) 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.

(7) 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)	Com- mercial 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	49	48	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	In Operation	34	-	EUR	113	113	66	-
CANADA	Riverview	Wind	In Operation	105	Apr-20	CAD			8	81
CANADA	Castel Rock Ridge 2	Wind	In Operation	29	Mar-20	CAD	210	187	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			11	59
MEXICO	Amistad IV	Wind	In Operation	162	Dec-20	USD	305	269	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 <sup>(4)</sup>	Geothermal/ Hydroelectric		8	-	EUR	43	43	14	-
<b>TOTAL</b>									<b>1,238</b>	<b>579</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 the exchange rate is 1.19 USD/EUR and for projects allocated in 2019 the exchange rate is 1.21. For projects whose investment value was updated, the average annual rate of the year in which the project came into operation was used.

(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	2023 generation (GWh)	CO <sub>2</sub> avoided 2023 (t)	2017-2023 generation (GWh)	CO <sub>2</sub> avoided 2017-2023 (t)
USA	Red Dirt	829	503,216	5,976	3,757,070
USA	Thunder Ranch	981	595,382	6,191	3,900,802
USA	Hilltopper	564	342,516	2,890	1,788,059
USA	Stillwater Solar II	33	19,736	129	81,640
USA	Woods Hill	27	16,682	162	101,236
USA	Rattlesnake Creek	958	581,148	5,477	3,383,196
USA	Rock Creek	1,022	620,332	6,566	4,124,526
BRAZIL	Horizonte MP	180	109,997	961	551,990
BRAZIL	Delfina	794	486,512	5,202	2,966,182
CHILE	Cerro Pabellón	265	182,816	1,488	1,122,070
CHILE	Sierra Gorda	291	200,702	2,347	1,775,036
PERU	Wayra	480	208,714	3,385	1,633,652
PERU	Rubi	439	190,939	2,613	1,258,101
ITALY	Various projects <sup>(1)</sup>	-	-	582	278,954
CANADA	Riverview	340	197,660	1,263	801,957
CANADA	Castel Rock Ridge 2	93	53,905	372	236,938
MEXICO	Magdalena 2	516	261,965	2,016	1,099,359
MEXICO	Amistad II	-	-	192	103,391
MEXICO	Amistad III	-	-	168	90,060
MEXICO	Amistad IV	-	-	128	69,730
MEXICO	Dolores	748	379,793	2,666	1,449,436
PANAMA	Estrella Solar	11	7,946	51	39,316
ZAMBIA	Ngonye	60	68,528	270	285,075
ITALY	Various projects <sup>(2)</sup>	-	-	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 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.

(2) Aggregate data related to 8 small sized Italian projects. The technologies involved are geothermal and 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	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 projects (no.)	Beneficiaries of social projects (no.)
USA	Red Dirt	-	-	-	-	4	436
USA	Thunder Ranch	-	-	-	-	3	64
USA	Hilltopper	-	-	-	-	1	500
USA	Stillwater Solar II	-	-	-	-	-	-
USA	Woods Hill	-	-	-	-	-	-
USA	Rattlesnake Creek	-	-	-	-	1	100
USA	Rock Creek	-	-	-	-	2	36
BRAZIL	Horizonte MP	222	2	-	-	5	318
BRAZIL	Delfina	-	1	-	-	6	2,245
CHILE	Cerro Pabellón	-	-	-	-	1	636
CHILE	Sierra Gorda	-	1	-	-	1	8
PERU	Wayra	-	3	-	-	4	1,579
PERU	Rubi	-	-	-	-	3	2,340
ITALY	Various projects <sup>(2)</sup>	-	-	-	-	1	4
CANADA	Riverview	-	-	-	-	2	60
CANADA	Castel Rock Ridge 2	-	-	-	-	-	-
MEXICO	Magdalena 2	1,020	2	-	-	5	358
MEXICO	Amistad II	-	-	-	-	5	203
MEXICO	Amistad III	-	-	-	-	5	219
MEXICO	Amistad IV	-	-	-	-	5	329
MEXICO	Dolores	-	2	-	-	3	163
PANAMA	Estrella Solar	40	-	-	-	3	110
ZAMBIA	Ngonye	252	-	-	-	2	1,100
ITALY	Various projects <sup>(3)</sup>	-	-	-	-	1	1

(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)	Com-mercial 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	500	Dec-19	USD	720	595	81	75
USA	Roadrunner	Solar	In Operation	497	Jun-20	USD	436	366	30	141
USA	Seven Cowboy	Wind	In Operation	302	Oct-22	EUR	427	405	73	101
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>317</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 the exchange rate is 1.19 USD/EUR and for projects allocated in 2019 the exchange rate is 1.21. For projects whose investment value was updated, the average annual rate of the year in which the project came into operation was used.

(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	2023 generation (GWh)	CO <sub>2</sub> avoided 2023 (t)	2018–2023 generation (GWh)	CO <sub>2</sub> avoided 2018–2023 (t)
USA	Diamond Vista	1,102	668,613	5,775	3,566,550
USA	Fenner Repowering <sup>(1)</sup>	70	42,651	318	193,691
USA	High Lonesome I+II	1,046	635,031	5,090	3,088,777
USA	Roadrunner	1,011	613,287	3,858	2,342,918
USA	Seven Cowboy	749	454,438	749	454,438
COLOMBIA	El Paso	152	89,718	567	414,599
USA	Aurora	198	120,178	1,237	774,455
USA	Little Elk	310	188,246	1,936	1,216,369
USA	Chisholm View II	206	124,809	1,326	832,527

(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(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 projects (no.)	Beneficiaries of social projects (no.)
USA	Diamond Vista	-	-	-	-	2	40
USA	Fenner Repowering	-	-	-	-	3	310
USA	High Lonesome I+II	-	-	-	-	1	150
USA	Roadrunner	-	-	-	-	3	154
USA	Seven Cowboy	-	-	-	-	3	475
COLOMBIA	El Paso	-	2	-	-	1	3,420
USA	Aurora	-	-	-	-	4	298
USA	Little Elk	-	-	-	-	2	375
USA	Chisholm View II	-	-	-	-	2	16

(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
<b>Total Asset Development</b>				<b>824</b>	<b>424</b>
ITALY	Maintenance	Asset Management	(2)	-	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>

(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) <sup>(1)</sup>
<b>Total Asset Development</b>	-	-	-	32	1,520,510	360,873	-	6,855
<b>Total Asset Management</b>	76	39	167	-	-	-	4	

(1) For Enel Grids projects, energy savings are represented in terms of "energy saved" in MWh in place of the CO<sub>2</sub> 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.)
ITALY	-	166	30,783	9

TABLE A – Financial indicators

Country	Project name	Technology	Status	Capacity (MW)	Com-mercial 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	299	Dec-20	USD	450	401	-	-	10
USA	Cimarron Bend 3 phase I	Wind	In Operation	199	Dec-20	USD	281	248	-	-	4
USA	Alta Farms II	Wind	In Operation	201	Dec-22	USD	362	343	-	-	55
ITALY	Various projects <sup>(3)</sup>	Hydroelectric	In Operation	33	-	EUR	55	55	-	-	10
CANADA	Riverview	Wind	In Operation	105	Apr-20	CAD			8	-	81
CANADA	Castel Rock Ridge 2	Wind	In Operation	29	Mar-20	CAD	210	187	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			11	-	59
MEXICO	Amistad IV	Wind	In Operation	162	Dec-20	USD	305	269	17	-	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
USA	Seven Cowboy	Wind	In Operation	302	Oct-22	USD	427	405	-	73	101
<b>TOTAL</b>									<b>104</b>	<b>184</b>	<b>986</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 the exchange rate is 1.19 USD/EUR and for projects allocated in 2019 the exchange rate is 1.21. For projects whose investment value was updated, the average annual rate of the year in which the project came into operation was used.
- (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>	2023 generation (GWh)	CO <sub>2</sub> avoided 2023 (t)	2019–2023 generation (GWh)	CO <sub>2</sub> avoided 2019–2023 (t)
USA	Whitney Hill	175	106,059	776	471,346
USA	Aurora Wind	946	574,196	2,861	1,734,123
USA	Cimarron Bend 3 phase I	696	422,175	2,312	1,395,750
USA	Alta Farms II	358	217,399	358	217,399
ITALY	Various projects <sup>(2)</sup>	-	-	-	-

- (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 <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 projects (no.)	Beneficiaries of social projects (no.)
USA	Whitney Hill	-	-	-	-	-	-
USA	Aurora Wind	-	-	-	-	-	-
USA	Cimarron Bend 3 phase I	-	-	-	-	1	4
USA	Alta farms II	-	1	-	-	-	-
ITALY	Various projects <sup>(3)</sup>	-	-	-	-	3	3,018

(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 2023 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	Four reports were received for alleged violations of the principle of respect for diversity and non-discrimination, three of which were concluded as non-violations and one of which is under analysis.
	Results of risk analysis on human rights at country level	<p>The country-level risk analysis conducted in the Group's areas of presence in 2023 showed that:</p> <ul style="list-style-type: none"> <li>risks related to issues of corruption, environment, diversity and non-discrimination, community relations and privacy were among the most salient issues ("to be monitored")<sup>(1)</sup>;</li> <li>risks related to labor practices (freedom of association and collective bargaining, rejection of forced labor and child labor, fair and favorable working conditions, health, safety and well-being at work) and potential impacts from customer-facing communication activities were found to be among the lowest risk level ("acceptable" level)<sup>(1)</sup>.</li> </ul> <p>These results, together with the findings from the identification of potential gaps, showed that the safeguards included in the management system in place to mitigate potential impacts are robust<sup>(2)</sup> and adequately manage the main topics identified, which, according to the definitions of the classification included in the UN Guiding Principles, means that the management system for the main topics is effective.</p>
<b>Respect for labor rights</b>	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	<p>The country-level risk analysis conducted in the Group's areas of presence in 2023 showed that the risks related to labor practices (freedom of association and collective bargaining, rejection of forced labor and child labor, fair and favorable working conditions, health, safety and well-being in the workplace) have a minimum risk level ("acceptable" level)<sup>(1)</sup>.</p> <p>These results, together with the findings from the identification of potential gaps, showed that the safeguards included in the management system in place to mitigate potential impacts are robust<sup>(2)</sup> and adequately manage the main topics identified, which, according to the definitions of the classification included in the UN Guiding Principles, means that the management system for the main topics is effective.</p>
<b>Working conditions (employment relationships, training, health and safety conditions, respect for working hours)</b>	Number and description of the reports identified through the Enel monitoring system	A report was received on a supplier's failure to report an injury, which turned out to be unfounded and therefore concluded as a non-violation.
	Number of injuries (fatalities and "Life Changing")	No fatalities or "Life Changing" injury involving Enel people was recorded for projects financed with proceeds from the GB.
<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	There are no significant events to report relating to projects financed with GB proceeds.
<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 around 40%.

(1) Reference scale of risks: 1. High risk; 2. High priority risk; 3. Risk to be monitored; 4. Acceptable risk (minimum level).

(2) Reference scale of performance values: Robust (75%-100%); Good (50%-74%); Sufficient (25%-49%); Needs improvement (0%-24%).



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

**(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 2023 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 2023 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.

### **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

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.

Ancona Bari Bergamo  
Bologna Bolzano Brescia  
Catania Como Firenze Genova  
Lecce Milano Napoli Novara  
Padova Palermo Parma Perugia  
Pescara Roma Torino Treviso  
Trieste Varese Verona

Società per azioni  
Capitale sociale  
Euro 10.415.500,00 i.v.  
Registro Imprese Milano Monza Brianza Lodi  
e Codice Fiscale N. 00709600159  
R.E.A. Milano N. 512867  
Partita IVA 00709600159  
VAT number IT00709600159  
Sede legale: Via Vittor Pisani, 25  
20124 Milano MI ITALIA



**Enel Group**

*Independent auditors' report*

*31 December 2023*

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 2023 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 2023 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 2023 Green Bond Report and expressed their unqualified conclusions on 10 May 2018, 7 May 2019 and 8 April 2020, respectively.

Rome, 19 April 2024

KPMG S.p.A.

(signed on the original)

Marco Maffei  
Director of Audit

Concept design and realization

**Gpt Group**

Copy editing

**postScriptum** di **Paola Urbani**

Publication not for sale

Edited by

Enel Communications

Enel

Società per azioni

Registered Office 00198 Rome - Italy

Viale Regina Margherita, 137

Stock Capital Euro 10,166,679,946 fully paid-in

Companies Register of Rome and Tax I.D. 00811720580

R.E.A. of Rome 756032 VAT Code 15844561009

© Enel SpA

00198 Rome, Viale Regina Margherita, 137



[enel.com](https://www.enel.com)