

enel

**GREEN BOND  
REPORT**

**2025**

## New **horizons**

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### Energy that shapes **tomorrow**

The concept celebrates Enel's vision as an enabler of possibilities.

Energy broadens our perspective, allowing us to imagine and create what does not yet exist.

This concept portrays Enel as a guide in the global energy transition, a brand capable of shaping change while meeting people's needs.

The design is built on horizontal gradients and beams of light that generate depth and perspective — a metaphor for trust, care and closeness.

It brings the brand's purpose — Build the future through sustainable power — to life in a visual system by turning energy into a force that drives change today, tomorrow, and every day.

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# **GREEN BOND REPORT**

**2025**

# Green Bond Report 2025 – Accompanying notes

## Introduction and basis for preparation

Enel Finance International NV, a Group finance company controlled by Enel SpA, has an outstanding Green Bond totaling €1.25 billion, issued in 2018, the proceeds of which were allocated to both renewable projects and networks.

The bond was issued as part of the Euro Medium-Term Notes – EMTN bond issue program of Enel and Enel Finance International for institutional investors and guaranteed by Enel SpA. The net proceeds from the issue were used to finance or refinance projects falling within the categories identified in accordance with the “Green Bond Principles” published by ICMA (International Capital Market Association), as provided for by the Enel Group’s Green Bond Framework, whose compliance with the applicable principles was confirmed by the external advisor, Vigeo Eiris (now Moody’s Ratings), issuing a “Second Party Opinion”.

The eligible project categories are aligned with the United Nations Sustainable Development Goals (UN SDGs), in particular SDGs 7, 9, 11 and 13.<sup>1</sup>

With this report, Enel fulfills the commitment made when issuing the bond to annually disclose information on the use of the proceeds, the environmental benefits resulting from the projects financed with such proceeds and the additional ESG indicators linked to the projects.

The indicators were determined in accordance with the provisions of the Green Bond Framework (December 2017 and November 2018) and reported in a series of tables with information on the nature of the projects and the specific year of issuance of the Green Bonds. Furthermore, all plant technologies, as well as the Grids assets in Italy, to which the proceeds of the Green Bond issued in 2018 were allocated, are to be considered eligible and aligned activities according to the European taxonomy (European Regulation 2020/852).

In accordance with the requirements of the Green Bond Framework, this document includes the following.

- Summary table of 2018 issue, with indication of installed capacity and cumulated CO<sub>2</sub> avoided.
- Table A – Financial indicators reporting:
  - capacity and value of the investments approved and communicated to the market;
  - value of the investments in euro, based on the average exchange rates over the related business plans;
  - allocation of proceeds on projects, with the date of entry in operation of plants.
- Table B – ESG indicators reporting:
  - environmental benefits of renewable projects, in terms of CO<sub>2</sub> avoided and actual generation, calculated using country-specific emission factors (source: Enerdata);
  - indicators on the Grids project, like replacement of aerial lines with cables, reducing risks to birdlife and optimizing energy savings;
  - decrease in technical network losses and elimination of PCB-containing transformers.
- Table C – Further ESG indicators, with information on water consumption, biodiversity, plant shutdowns, injuries and local communities projects.
- Table D – Overall information, describing the approach and criteria used in the development of financed projects.

The tables provide actual data calculated on the basis of Enel accounting, non-accounting and other information systems, as validated by relevant managers. Any estimates are expressly indicated, together with the related calculation methods.

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

## Summary table of 2018 Green Bond with indication of the installed capacity and the CO<sub>2</sub> avoided

Green Bond (GB) emission	Area of investment	GB proceeds allocated (€ millions)	Installed capacity (MW)	Cumulated CO <sub>2</sub> avoided <sup>(1)</sup> (ton)
<b>2018</b>		<b>1,240</b>	<b>2,007</b>	<b>11,382,324</b>
of which Enel Grids new projects	I&N	665	n.a.	n.a.
of which new renewable projects	Renewables	575	2,007	11,382,324

(1) For Enel Grids projects, energy savings are represented in terms of "Energy saved" (MWh) in place of the CO<sub>2</sub> avoided (ton) 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 A – Financial indicators (renewables)

Country	Project name	Technology	Status	Capacity (MW)	Commercial operation date	Investment (amount in currency)			GB proceeds allocated (€ millions)
						Currency	Amount in currency (millions)	Amount in euro (millions) <sup>(1)</sup>	
USA	Diamond Vista	Wind	In operation	299	Dec-18	USD	400	336	100
USA	Fenner Repowering	Wind	In operation	30	Dec-18	USD	29	24	21
USA	High Lonesome I+II	Wind	In operation	504	Dec-19	USD	720	595	81
USA	Roadrunner	Solar	In operation	497	Jun-20	USD	436	366	30
USA	Seven Cowboy	Wind	In operation	302	Oct-22	EUR	427	405	73
COLOMBIA	El Paso	Solar	In operation	86	Oct-19	USD	78	66	54
USA	Aurora USA	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>

(1) Indicative value in euros (EUR), although the investment in US dollars (USD) applies where present. The exchange rate used is 1.19 USD/EUR. For projects whose investment value was updated, as from 2022 the average annual rate of the year in which the project came into operation was used.

## Table B – ESG indicators (renewables)

Country	Project name	2025 generation (GWh)	CO <sub>2</sub> avoided in 2025 (ton) <sup>(1)(3)</sup>	2018-2025 generation (GWh)	CO <sub>2</sub> avoided in 2018-2025 (ton) <sup>(1)(3)</sup>
USA	Diamond Vista	901	316,966	7,724	2,879,572
USA	Fenner Repowering <sup>(2)</sup>	76	26,637	591	223,080
USA	High Lonesome I+II	1,266	445,181	7,454	2,733,610
USA	Roadrunner	1,073	377,380	5,083	1,840,032
USA	Seven Cowboy	1,171	411,878	2,909	1,023,042
COLOMBIA	El Paso	179	17,108	1,007	155,042
USA	Aurora USA	185	65,002	2,429	893,312
USA	Little Elk	319	112,051	2,578	977,352
USA	Chisholm View II	187	65,652	1,732	657,282

(1) The methodology for calculating avoided emissions was updated in 2024, as it now considers the average CO<sub>2</sub> emission factor of the country, instead of the CO<sub>2</sub> emission factor for fossil fuel technologies used in previous reports. The new factor represents the amount of GHG emissions released by all power plants connected to the energy system for each unit of energy produced at system level, measured in grams of CO<sub>2eq</sub> per GWh. The most recent data were collected by national authorities or from reliable third-party databases.

(2) Unlike with other repowering projects, the service life of the Fenner plant was extended but its capacity (MW) was not increased, so the capacity and generation data refer to the plant as a whole.

(3) The calculation of "CO<sub>2</sub> avoided" in 2025 for the USA takes into account the emission factors of 2024, as the figure for 2025 was not published at the time of the Report's completion.

**Table C – Further ESG indicators (renewables)**

Country	Project name	Water consumption (m <sup>3</sup> ) <sup>(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	-	-	-	-	1	80
USA	Fenner Repowering	-	-	-	-	3	120
USA	High Lonesome I+II	-	-	-	-	4	300
USA	Roadrunner	-	-	-	-	1	160
USA	Seven Cowboy	-	-	-	-	1	8
COLOMBIA	El Paso	-	1	-	-	4	10,565
USA	Aurora USA	27	-	-	-	-	-
USA	Little Elk	-	-	-	-	1	8
USA	Chisholm View II	-	-	-	-	3	240

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

**Table A – Financial indicators (I&N)**

Country	Project cluster	Cluster	Status	Investments in currency (millions)	GB proceeds allocated in 2018 (€ millions)
ITALY	Smart meter	Asset Development	<sup>(1)</sup>	-	46
ITALY	Smart grid	Asset Development	<sup>(2)</sup>	-	21
ITALY	Quality&Efficiency	Asset Development	<sup>(2)</sup>	-	305
ITALY	Other ICT Investment	Asset Development	<sup>(2)</sup>	-	52
<b>Total Asset Development</b>				<b>824</b>	<b>424</b>
ITALY	Maintenance	Asset Management	<sup>(2)</sup>	-	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) At December 31, 2018 the final figures of the project consisted of about €420 million of meters and concentrators entered in operation in the same month of their installation and about €26 million for the central remote management system and related software.

(2) The final figures include a very large number of interventions including activities started in the previous year and completed in the year, activities started and completed in the current year and activities started in the current year and not completed at December 31, 2018.

**Table B – ESG indicators (I&N)**

COUNTRY - ITALY	Cabling (%)	Network automation (%)	Oil equipment with PCB removed (no.)	End users with active smart meters (millions)	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>	-	-	-	31	206,640	192,785	-	3,519
<b>Total Asset Management</b>	76	39	109	-	-	-	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 (ton) 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 (I&N)**

Country	Injuries (fatalities and "Life Changing") (no.)	Social projects (no.)	Beneficiaries of social projects (no.)	Biodiversity projects (no.)
ITALY	-	252	7,915	10

**Table D – Overall information**

CRITERION	Contents	GB 2025 DATA/APPROACH
<b>Respect for human rights standards and prevention of breaches</b>	Number and description of reports identified through the Enel monitoring system	Nine reports were received concerning this criterion, seven of which were concluded as non-infringement, one ascertained violation, not serious, and one 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 customers 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 reports identified through the Enel monitoring system	No reports regarding projects financed with GB proceeds.
	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 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) were found to be among the lowest risk level ("acceptable" level)<sup>(1)</sup>. 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	Three health and safety reports were received, two of which concluded as violations and one non-violation. The violations found did not have an impact on personal safety.
	Number of injuries (fatalities and "Life Changing")	No fatalities or "Life Changing" injury involving Enel people was recorded for projects financed with GB proceeds.
<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 10 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, union 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 55%.

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

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



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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 2025 Green bond report (the "report") of Enel S.p.A. (the "company") which comprises the "Summary Table of 2018 Emissions", table A "Financial indicators", table B "ESG indicators", table C "Further ESG indicators", table D "Overall information" and notes thereto. The 2025 Green bond report has been prepared on the basis of the Enel Group's Green Bond Framework described in the "Introduction and reporting criteria" paragraph of the notes thereto and it is attached to the 2025 Integrated annual report of the Enel Group.

### **Directors' responsibility for the report**

The company's directors are responsible for the preparation of the report in accordance with the Enel Group's Green Bond Framework described in the "Introduction and reporting criteria" paragraph of the notes thereto.

The directors 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 management**

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) issued by the International Ethics Standards Board for Accountants (the IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1 (ISQM Italia 1) and, accordingly, is required to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Auditors' responsibilities**

Our responsibility is to express a conclusion, based on the procedures performed, about the compliance of the report with the Enel Group's Green Bond Framework described in the "Introduction and reporting

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**Enel S.p.A.**

*Independent auditors' report on the Green bond report  
31 December 2025*

criteria" paragraph of the notes thereto. 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 (IAASB) 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 main procedures:

- 1 holding interviews with personnel responsible for the management and preparation of the report at corporate and business levels;
- 2 understanding the processes underlying the generation, recording and management of the qualitative and quantitative information disclosed in the report;
- 3 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;
- 4 analysing documents and performing analytical procedures to check, on a sample basis, 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 2025 Green bond report of Enel S.p.A. has not been prepared, in all material respects, in accordance with the Enel Group's Green Bond Framework described in the "Introduction and reporting criteria" paragraph of the notes thereto.

### **Other matters**

Other auditors performed a limited assurance engagement on the 2018 figures presented in the 2025 Green bond report and expressed their unqualified conclusions thereon on 7 May 2019 and 8 April 2020, respectively.

Rome, 10 April 2026

KPMG S.p.A.

(signed on the original)

Davide Utili  
Director of Audit



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