

Total Tax Contribution of Enel Group in 2019

April 2020





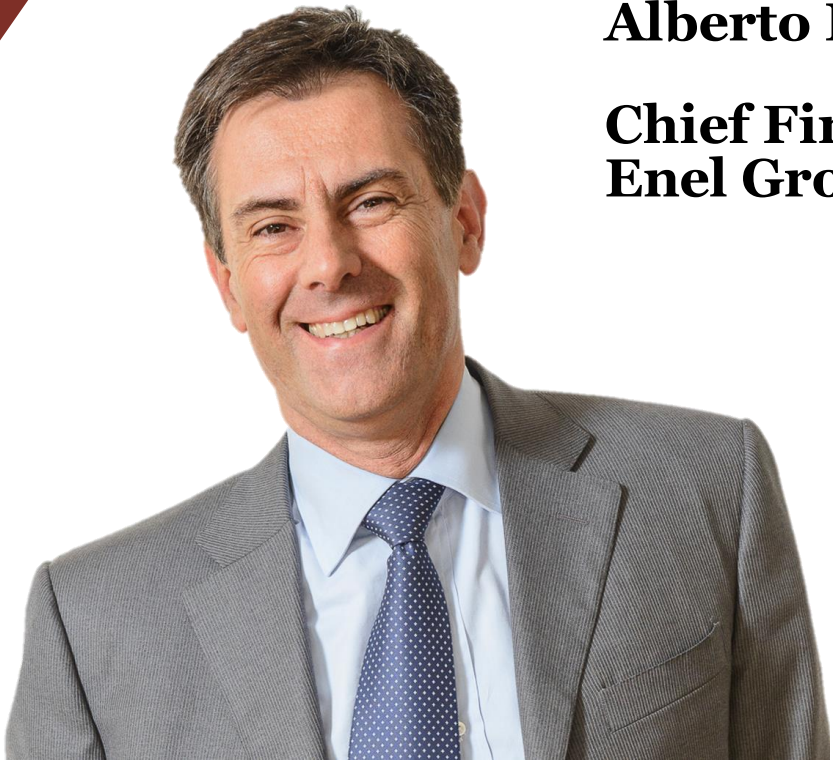
We strongly believe that tax transparency is another important dimension of sustainable finance.

Honesty and integrity are core principles of our tax strategy as well as our commitment to transparency.

Disclosure of our tax strategy and the details of our tax contribution in Italy and in the main countries where we operate on the company website underlines the importance that Enel Group gives to tax issues, to their social role and in general to transparency as a factor that encourages sustainable development.

Our approach also aims to eliminate potential ambiguities that may arise from complex accounting and tax treatments, while supporting and extending other annual financial information. In fact, with this second Total Tax Contribution Report and the expansion of the tax section of the Sustainability Report, we continue our path to provide an increasingly deep and clear view of our tax position.

This is another step on our path towards increasing tax transparency.



Alberto De Paoli
Chief Financial Officer,
Enel Group

Contents

CFO introduction	2
1. Enel's Tax Strategy, Governance and Principles	4
2. Executive Summary	12
3. TTC of the Main Countries of Enel Group	19
4. Total Tax Contribution per Country in 2019	22
Total Tax Contribution in Italy in 2019	23
Total Tax Contribution in Spain in 2019	28
Total Tax Contribution in Brazil in 2019	33
Total Tax Contribution in Colombia in 2019	38
Total Tax Contribution in Chile in 2019	43
Total Tax Contribution in Peru in 2019	48
Total Tax Contribution in Argentina in 2019	53
Total Tax Contribution in Romania in 2019	58
Total Tax Contribution in Russia in 2019	63
Total Tax Contribution in Mexico in 2019	68
Total Tax Contribution in USA & Canada in 2019	72
Total Tax Contribution in Panama in 2019	77
Total Tax Contribution in Netherlands in 2019	82
Total Tax Contribution in Costa Rica in 2019	87
Total Tax Contribution in Guatemala in 2019	90
5. Comparative Indicators	94
Comparison of the ETR of Enel Group with that of the comparable companies in the electricity sector	95
6. Background and the purpose of this report	97
Purpose and scope of this report	98
TTC Methodology	99
7. Appendices	104

The background of the slide is a photograph of a modern building's exterior. It features a series of wide, light-colored stone steps that lead up to a dark, textured wall. Two people are walking on the steps: a man in a brown jacket and green pants is walking up the steps on the left, and a woman in a white jacket and dark pants is walking down the steps on the right. The lighting is dramatic, with strong shadows cast across the steps.

1. Enel's Tax Strategy, Governance and Principles

Enel's Tax Strategy

Enel is an industrial group whose main activity involves electricity generation, distribution and sales. The choice of countries where the Group operates is guided by business choices and not by tax reasons.

Tax Strategy

Since 2017, the Enel Group has adopted a tax strategy, as a set of principles and guidelines inspired by values of transparency and legality, which is published on the website: www.enel.com. The Group's subsidiaries are required to adopt the tax strategy approved by the parent company, thereby assuming the responsibility of ensuring it is acknowledged and applied.

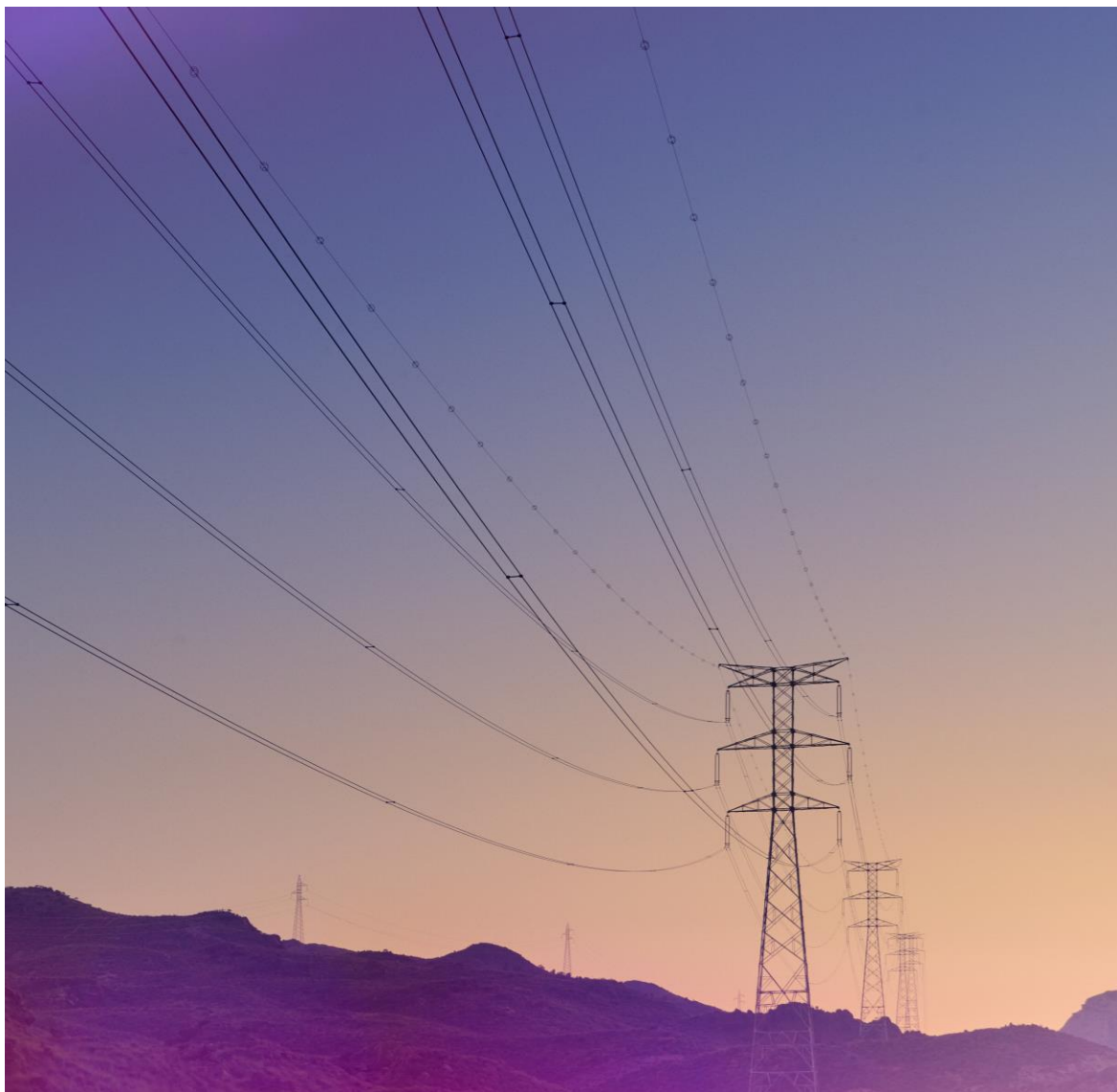
Enel SpA's Board of Directors sets out the tax strategy of the entire Group, with the aim of ensuring uniform tax management for all entities involved. The strategy is underpinned by the following approach:

- ✓ correct and timely determination and settlement of taxes due under the law and implementation of the respective obligations;
- ✓ correct management of the tax risk, which is the risk incurred for the violation of tax rules or abuse of the principles and purposes of the tax system.

Tax Governance

Enel S.p.A. ensures that the tax strategy is acknowledged and applied within the company through the governance bodies. Its interpretation is left to the parent company, through the Tax unit, which also manages its periodic updates.





Enel's Tax Principles

Key Components of Tax Strategy of Enel:



Tax Values

The Group acts in accordance with the values of honesty and integrity in its tax management, being aware that tax revenue is one of the main sources of contribution to economic and social development of the countries in where it operates.



Legality

The Group pursues behaviour geared towards compliance with the applicable tax rules and is committed to interpreting them in a way that respects both the substance and form.



Tone at the top

The Board of Directors has the role and responsibility of leading the dissemination of a corporate culture based on the values of honesty and integrity and the principle of legality.



Transparency

The Group maintains collaborative and transparent relations with tax authorities, enabling them – among other things – to gain a full understanding of the facts underlying the application of tax rules.



Shareholder value

The Group considers taxes as a business cost and, as such, believes that it must be managed in compliance with the principle of legality, with the aim of safeguarding the Group's assets and pursuing the primary interest of creating value for shareholders in the medium to long term.

Enel's Tax Strategy

Tax Compliance

The Group entities must respect the principle of legality, applying the tax laws of the countries where the Group operates, to ensure that the wording, spirit and purpose of the applicable tax rule or system is respected. Moreover, the Enel Group does not undertake behaviours or domestic or cross-border operations that result in purely artificial constructions, that do not reflect the economic reality and from which it is reasonable to expect undue tax advantages, where they conflict with the purpose or spirit of tax provisions or system in question and give rise to double deduction, deduction/non-inclusion or double non-taxation, including as a result of any divergence between the tax systems of different jurisdictions.

➤ Intercompany transactions

For tax purposes, intercompany transactions are regulated in accordance with the arm's length principle – described in the OECD's Model Tax Convention and Transfer Pricing Guidelines – with the aim of aligning, as correctly as possible, transfer pricing and conditions with the places where values of the Group is created. In order to minimise tax risks, and in line with the applicable regulations, the Enel Group encourages the signing of rulings (Advance Pricing Agreements – APAs) with the local tax authorities on establishing transfer pricing determination methods, on attributing profits and losses to permanent establishments and on applying rules on cross-border flows between Group entities.

➤ Low-tax jurisdictions

The Group does not invest in – or through – countries considered to be tax havens for the sole purpose of reducing its tax burden. Such investments may only be proposed if they are supported by sound economic/strategic reasons and have the aim of developing the activities included in the Group's corporate purpose.

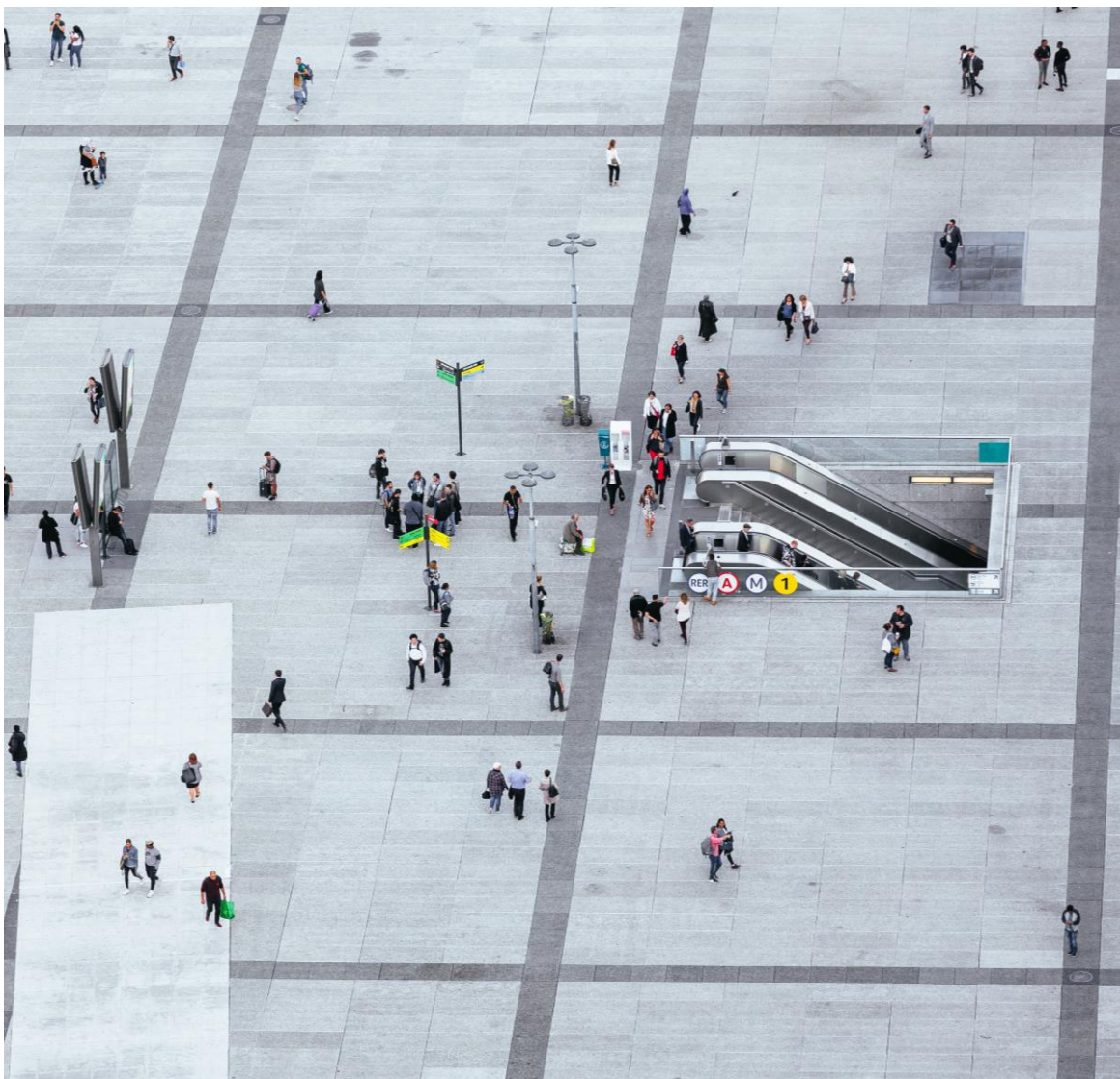
If, in circumstantial situations (for example, in the event of third-party purchases of a group of companies), structures were found to have been created for the sole purpose of reducing the tax burden or in areas deemed to be tax havens, the Group – failing any sound economic/strategic reasons other than mere tax savings – will commit to removing such structures as quickly as possible.

➤ Tax incentives

Tax incentives are a key, development-oriented mechanism for economic policy, which countries use to stimulate growth and attract investment to support the national policy. The use of tax incentives generally results in a reduction of long-term tax liabilities. Some countries where the Enel Group operates offer various incentives. The Enel Group uses widely applicable tax incentives for all operators, respecting all specific regulations, where the incentives are in line with its industrial and operational objectives and are consistent with the economic substance of its investments.



Enel's Tax Governance, Control and Risk Management



Governance

In Enel's organisational model, the Holding Company's Tax Affairs unit is tasked – among other things – with developing the Group's tax strategy, identifying, analysing and managing the various optimisation initiatives, monitoring the key tax issues and providing its support to the various Business Lines. Alongside the Holding Function, the Tax Affairs units of the various countries – acting in accordance with the values and principles of the tax strategy set out by the holding company – are responsible for managing compliance, tax planning and tax monitoring at local level.

Organisation

The Enel Group has adopted a set of rules, procedures and standards which are part of the Group's wider organisation and control system and which are considered key points of reference that all parties, depending on their type of relationship with the Group, are required to observe¹. The various policies and procedures applicable both at Group and country level regulate the activities, as well as their management procedures and Tax Affairs responsibilities including in relation to other corporate Functions. These documents are published on the company Intranet and are accessible to all Enel people; they form the general rules of conduct applicable within the Group when carrying out activities.

Specifically in relation to taxation, in addition to the tax strategy there are specific organisational documents – both at global and local level – regarding the processes of Tax Compliance, Tax Planning, Tax Monitoring, Transfer Pricing and Tax Risk Management.

[1] For example: Code of Ethics; Zero Tolerance of Corruption Plan; Enel Global Compliance Program (EGCP), corporate policies, models and procedures; the Tax Strategy; the Internal Control and Risk Management System; the power of attorney system; the sanctions system referred to in the applicable CCNL; any other documentation relating to the current control systems; the relevant accounting standards; IT procedures and applications.

Enel's Tax Governance, Control and Risk Management

The general principle is that the Tax units must be the appropriate size and equipped with the necessary skills to perform the role of a decision-making analysis center within the governance and business processes, in addition to the role of overseeing compliance performance. For this purpose, specific and ongoing training initiatives on tax issues at both country and global level are set up, with recurring meetings between all of the Group's Tax Managers in order to ensure the appropriate alignment.

Tax risks

The Group has a Tax Control Framework (TCF) whose main aim is to provide the Tax units with a single and consistent set of guidance for adopting a correct and effective approach to tax risk management within the Group. The framework sets out guidelines and methodological rules so as to consistently assess, monitor and manage the relevant tax risk for the Group companies, in accordance with the principles and guidelines set out by the tax strategy, and in the awareness that the Group companies operating in different jurisdictions must adopt the TCF with respect for the specific societal context and domestic regulations of the individual countries in question.

In accordance with the principles and guidelines set out in the tax strategy, the Enel Group aims to proactively manage the tax risk and believes that adopting a TCF can ensure the timely detection, correct measurement and control of the risk tax.



Enel's Tax Governance, Control and Risk Management



The task of the TCF is to identify the sources of tax risk for the purpose of compliance and interpreting tax regulations, while mapping out the respective processes and activities in order to form a network of risk detectors, to be associated with the resulting control measures.

In particular, as the set of detectors and control measures identify sources of risk, the TCF can provide a broad spectrum of control. As such, any materialisation of the tax risk can be intercepted and managed by each relevant Tax unit. The effectiveness and ongoing updates of the TCF are ensured through periodic monitoring of the risk mapping, regular internal audit processes, as well as through the tax authority systems set out under cooperative compliance regimes (where implemented).

Mechanism for reports by stakeholders

For the Enel Group, tax compliance is considered a key aspect of the Company's ethical and responsible management. As such, the violations that can be reported through the Company's internal channels also include those relating to tax. The Group's Code of Ethics is the framework of "ethical management" which Enel operates, also tying in fully with the tax strategy. There are appropriate provisions on Code of Ethics violations to ensure its implementation, and these requirements must also be considered to cover the provisions of the tax strategy.

Enel's Tax Principles

Transparent relationship with stakeholders

The Enel Group ensures transparency and fairness in its relations with tax authorities, in the event of audits on both the Group companies and third parties. To consolidate this transparency with tax authorities, the Enel Group promotes engagement in co-operative compliance schemes for companies that integrate the requirements of their respective domestic regulations in order to reinforce their relations. It also complies with the transfer pricing documentation provisions in accordance with OECD Transfer Pricing Guidelines (the "three-tiered approach" consisting into Master File, Local File and Country-by-Country Report). Moreover, to avoid double taxation, the Group promotes mutual agreement procedures for the settlement of international disputes (Mutual Agreement Procedure – MAP), which have the direct involvement of tax authorities from the contracting countries.

Lastly, Enel consistently acts with a transparent and collaborative approach with all institutions and associations to support the development of effective tax systems in the various countries where it operates.

In 2019, Enel joined the European Business Tax Forum (EBTF – <https://ebtforum.org>), an association that aims to open up a public debate on taxation by providing a balanced and comprehensive perspective of the tax paid by companies. In view of this objective, tax information is provided to the various stakeholders. The EBTF has been operating since 2017 as an informal non-profit initiative by a group of multinationals based in the EU and European Free Trade Association (EFTA) in order to develop a long-term and high-value strategy for companies playing an active role in the public debate on taxation. In 2018 and 2019, the Forum underwent a major expansion and gave rise to the EU/EFTA Total Tax Contribution Study. The study is available on the association's website and reports aggregate data for the various types of tax paid by the major European multinational companies by revenue and/or market capitalisation.



EUROPEAN BUSINESS TAX FORUM

"European business engaging in the public tax debate"

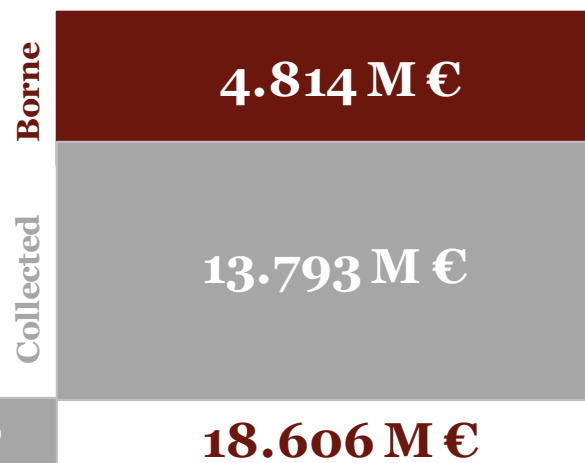
An aerial photograph of a large, modern building atrium. The space is characterized by a grid of white columns supporting a high ceiling. The floor is made of light-colored stone tiles with a geometric pattern. Numerous people are walking through the atrium. In the upper left, there are green and white striped awnings over outdoor seating areas. A large red semi-transparent rectangle is overlaid on the left side of the image, containing the text '2. Executive Summary' in white, italicized font.

2. Executive Summary

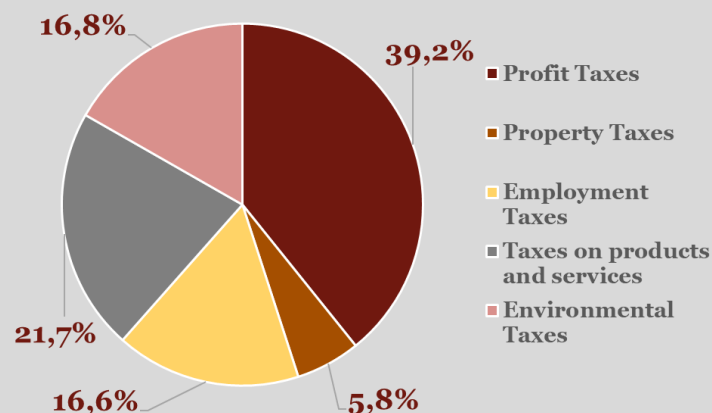
Executive Summary

Total Tax Contribution (**Total Tax Contribution** or **TTC**) of Enel (also referred to as the “Group”) in 2019 amounted to **Euros 18.606 million**, with an increase of **2,1%** compared to 2018, in which Enel had a total tax contribution of **Euros 18.226 million**. In 2019, **26%** of the total tax contribution corresponds to taxes borne and the remaining **74%** to taxes collected.

Total Tax Contribution in 2019¹

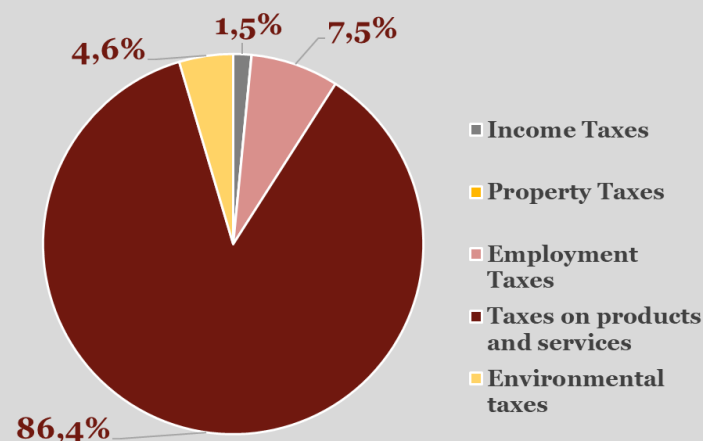


Taxes borne in 2019



Taxes borne by Enel in 2019 amounted to **Euros 4.814 million**. A major part of this total corresponds to **profit taxes**, which account for **39%** of taxes borne. Profit taxes are followed by **Taxes on products and services**², which account for **22%** of taxes borne.

Taxes Collected in 2019

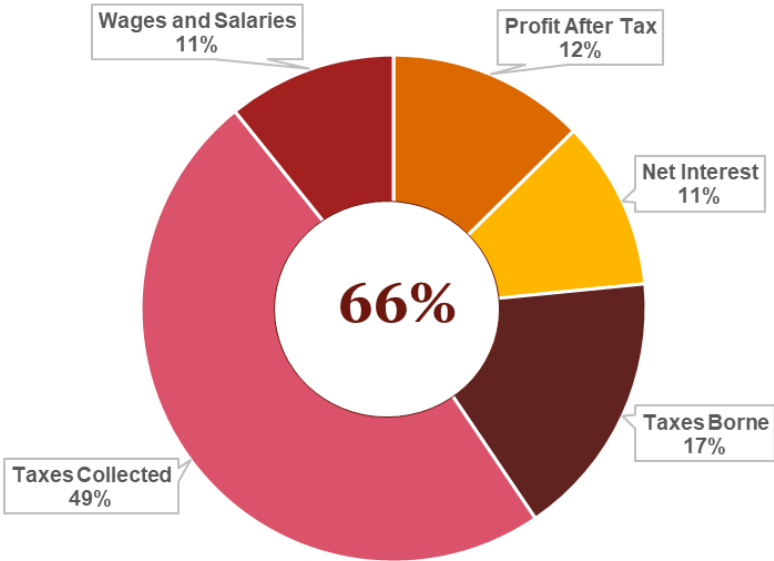


Taxes collected by Enel in 2019 amounted to **Euros 13.793 million**. **Taxes on products and services** represent **86%** of tax collected by Enel due to specifics of its business and high volume of turnover, especially in Italy, Spain and Brazil.

[1] Numbers may not add up due to rounding. In this case, more precise numbers with 2 decimal points are: 4.813,82 + 13.792,54 = 18.606,36

[2] Here we refer to taxes on the production and consumption of goods and services. Concept explained on page 100

Distributed Tax Value in 2019



Item	Amount (M€)	Percentage (%)
Net interest	3.046	11%
Wages and salaries	3.048	11%
Taxes collected	13.793	49%
Taxes borne	4.814	17%
Income after taxes	3.569	12%
Total	28.269	100%

Enel has paid to the public administrations around **66% of the value distributed** in 2019 in the form of taxes either borne or collected. Distributed tax value of Enel increased by approximately **6%** in 2019 compared to the previous year.

For every **100 Euros** of value distributed, **66** were used for payment of taxes each year.

The concept of distributed value refers to the contribution that the company makes to society in general.

According to the TTC methodology, the **Value Distributed**¹ of a company is composed of the sum of the following elements:

- Taxes borne and collected (as value distributed to government)
- Net interest (as value distributed to creditors)
- Wages and salaries net of taxes (as value distributed to employees)
- Profits retained for reinvestment or paid as dividends (as value distributed to shareholders).

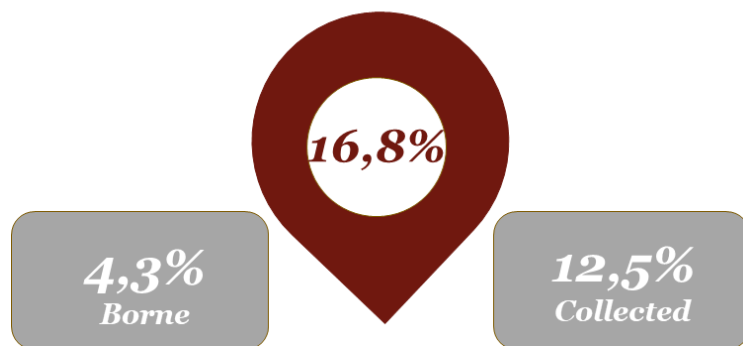
The **Distributed Tax Value** index illustrates the percentage of the value distributed by Enel used to pay taxes borne and collected to public administrations.

For the purposes of this calculation, the value to shareholders is represented by the amount of net profit after tax.

[1] The concept of “Value distributed” explained on page 103.

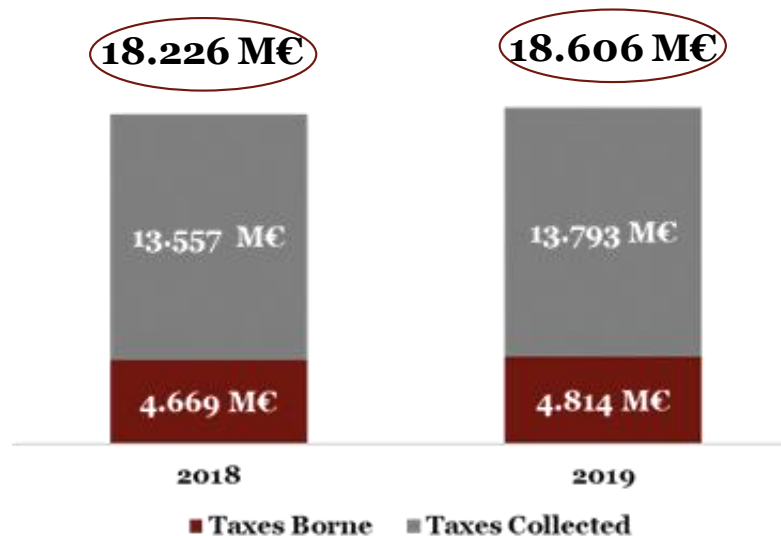
Tax Contribution of Enel with respect to turnover in 2019

TTC to turnover



In 2019, Taxes paid to the Public Administration represented 16,8% of the total revenues generated. For every 100 Euros of revenue generated, 16,8 Euros were used in payment of taxes, of which 4,3 were taxes borne and 12,5 were taxes collected.

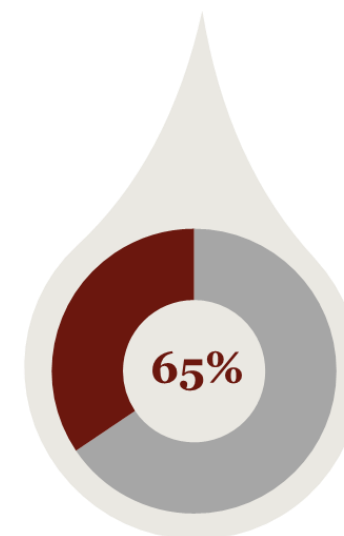
Trend in TTC 2018-2019



In 2019, Enel's **Tax Contribution** increased by **2,1%** compared to 2018.

This trend is attributable prominently to **increase in Brazil, Mexico and Argentina**, respectively by **Euros 327 million, Euros 66 million and Euros 59 million**.

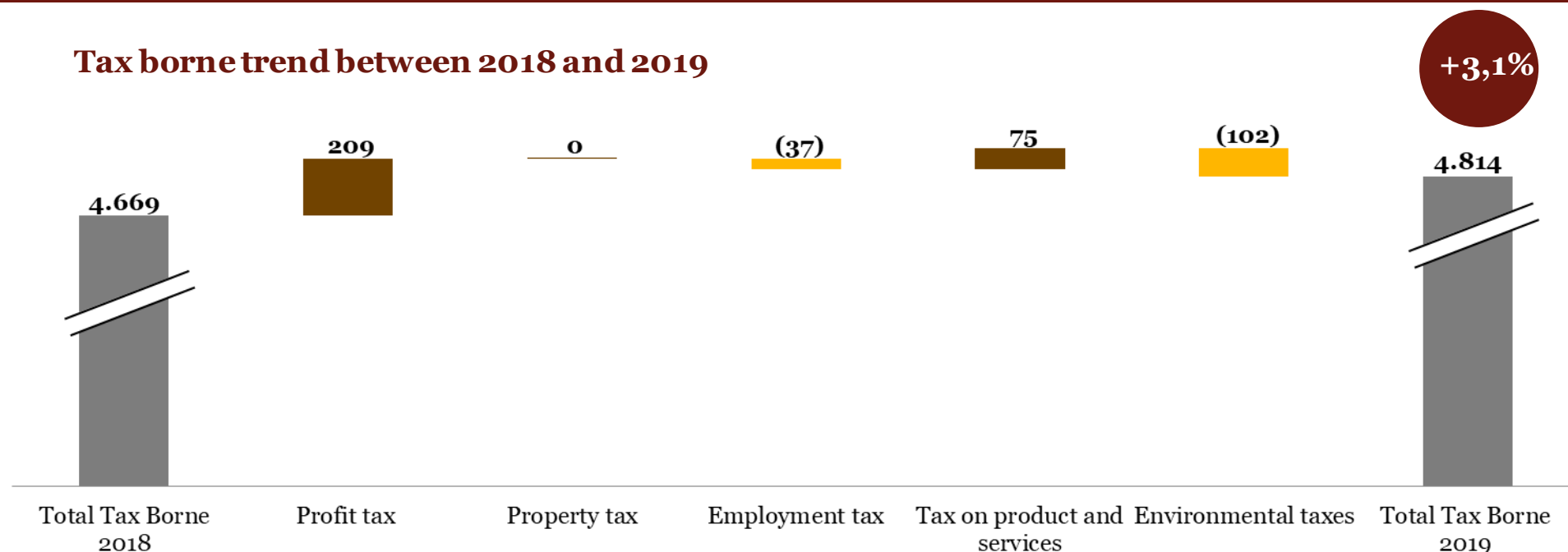
Total Tax Contribution Rate in 2019



Enel had a Total Tax Contribution Rate (TTCR) of **65%** in 2019 and **38%** in 2018. TTCR reveals the share of taxes borne on total profit before taxes borne.

Executive Summary

Tax borne trend between 2018 and 2019

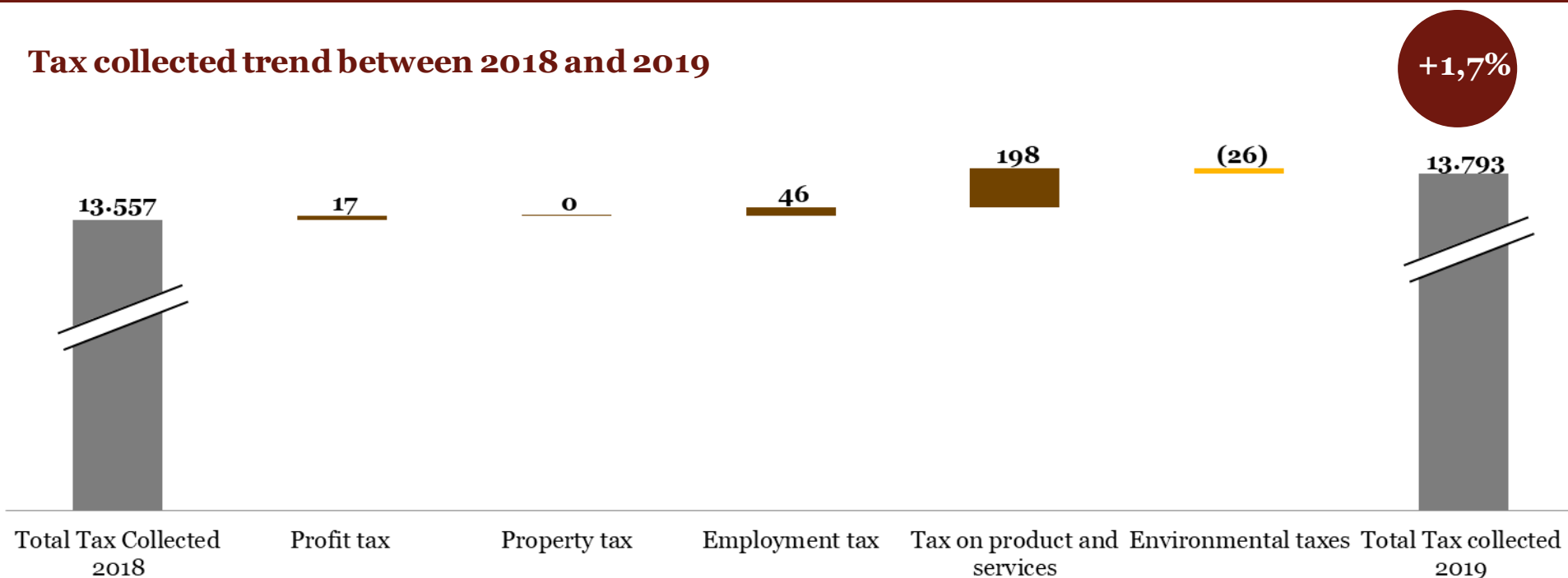


In 2019, **Total Tax Borne** increased by **3,1%** for a total of **Euros 144,5 million**, this trend can be mainly explained by:

- The increase of the profit tax borne in **Spain, Mexico** and **Russia**. In particular, the increase of **Euros 90 million** of corporate income tax in **Spain** is attributable to lower refunds received in 2019, compared to 2018, due to the tax advances paid in previous years as well as to the increase in profit and in non-deductible costs in the year; Higher taxable profit in **Mexico** (due to extraordinary transactions) and **Russia** explain the increase of profit tax in these two countries, for **Euros 73 million** and **Euros 22 million** respectively.
- the increase in axes on products and services in Brazil for **Euros 85 million** related to the payment of Federal Sales Taxes (PIS and COFINS) on higher revenues in **Brazil** which increased by approximately **Euros 2 billion** compared to 2018.

This increase on Profit taxes and Taxes on product and services was offset in part by a reduction of **Euros 106 million** in environmental taxes in **Spain**, mainly due to a decrease in the tax on hydrocarbons in the production of electric power and a general reduction in the tax on coal, and the tax on the value of electric power generated as a result of the closure of coal-fired power plants.

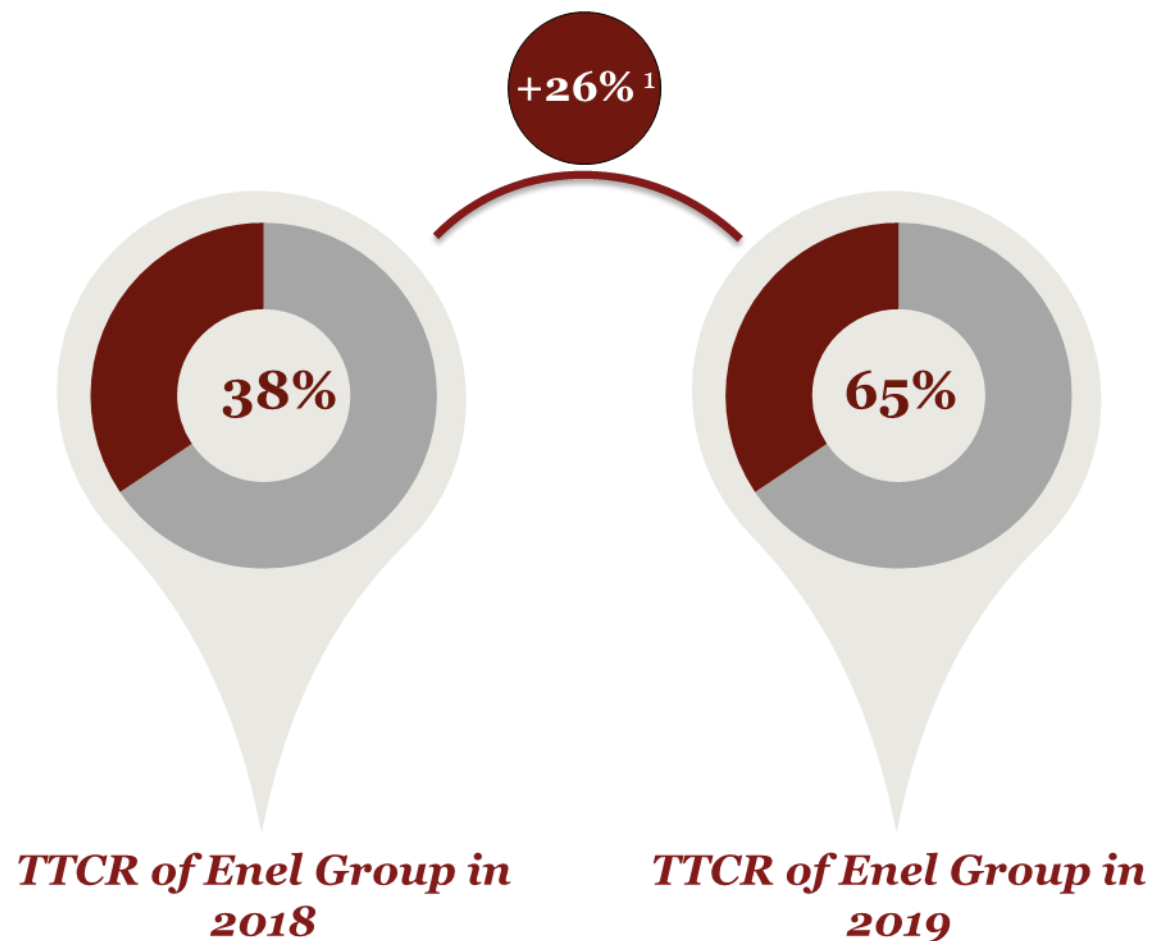
Tax collected trend between 2018 and 2019



Total Tax Collected increased by **1.7%** for a total of **Euros 236 million**. This variation is due mainly to:

- the increase in taxes on products and services in **Brazil, Chile, Peru and Russia** for a total of **Euros 286 million** mainly due to a general increase in revenues in the various countries, offset in part by a reduction of **Euros 85 million** in Italy due mainly due to decrease of taxes on revenues from distribution of gas and energy to final customers.
- the increase in Employment taxes, mainly in **Italy** and **Spain** for **Euros 14 and Euros 24 million**, respectively.

Trend in TTCR



In 2019 the TTCR² increased from **38%** in 2018 to **65%** in 2019, this **26 percentage points** increase is due to the reduction in profit before tax in 2019 by a total of **Euros 4.670 million** mainly associated with the impairment of several coal plants in Italy, Spain, Chile and Russia as part of the Group's decarbonisation process. As this impairment is not immediately tax deductible, it did not have a correlated impact on the reduction of income taxes paid in 2019.

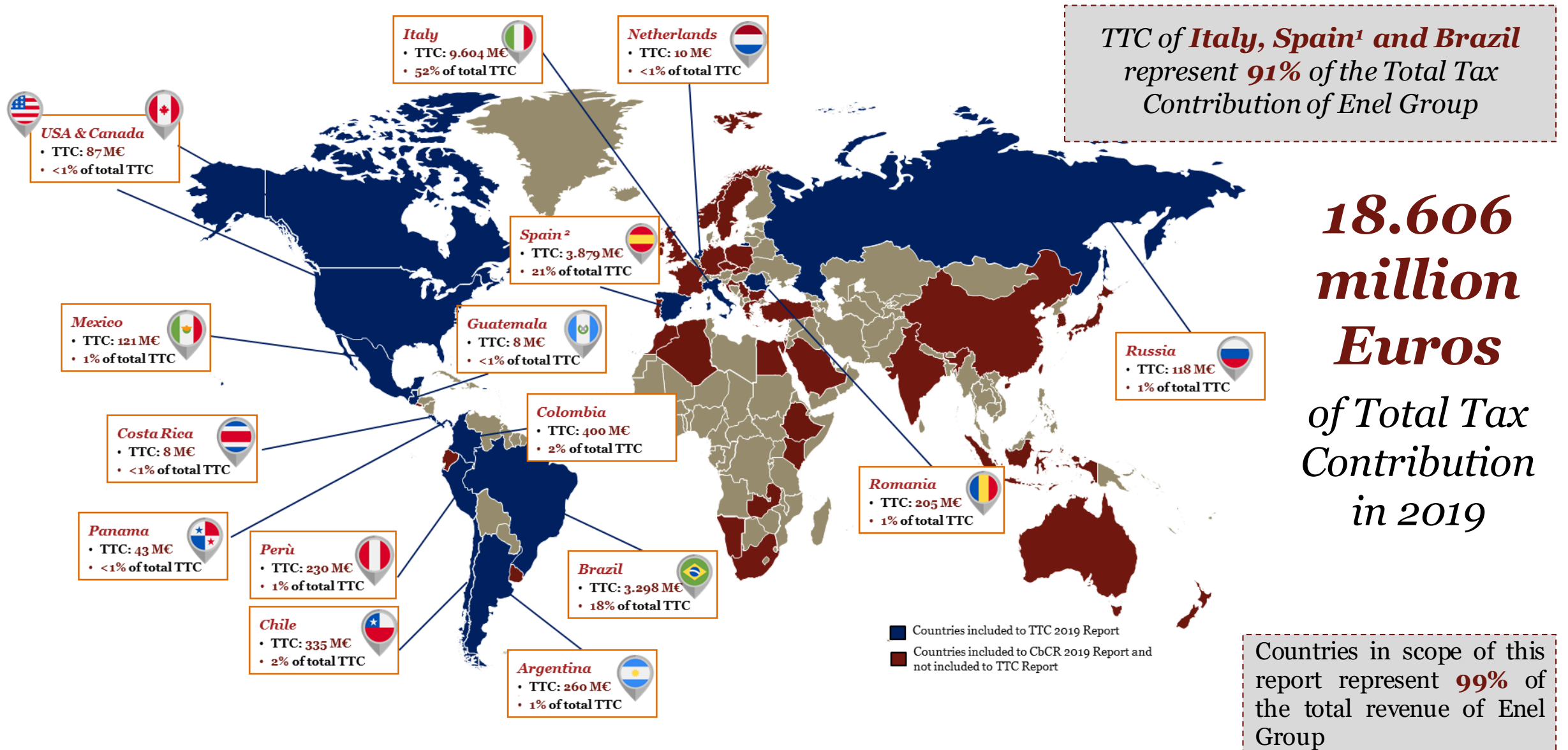
[1] Numbers may not add up due to rounding. In this case, more precise numbers with 2 decimal points are: 64,66% - 38,42% = 26,25%

[2] Total Tax Contribution Rate is calculated as Total Taxes Borne / Profit Before Taxes Borne. Profit before tax borne is not the traditional figure found in the financial statements of the company, the profit before tax. As many of the taxes borne are deductible in calculating profit before tax, they must be added back to generate an income before all business taxes borne to give the denominator in the calculation. Concept explained on page 103.

An aerial photograph of a large, paved public square with a grid pattern. Several groups of people are walking or standing. A curved set of wide stone steps runs along the right side of the square. A green lamppost stands near the steps. A red semi-transparent rectangle is overlaid on the left side of the image, containing white text.

3. TTC of the main countries of Enel Group

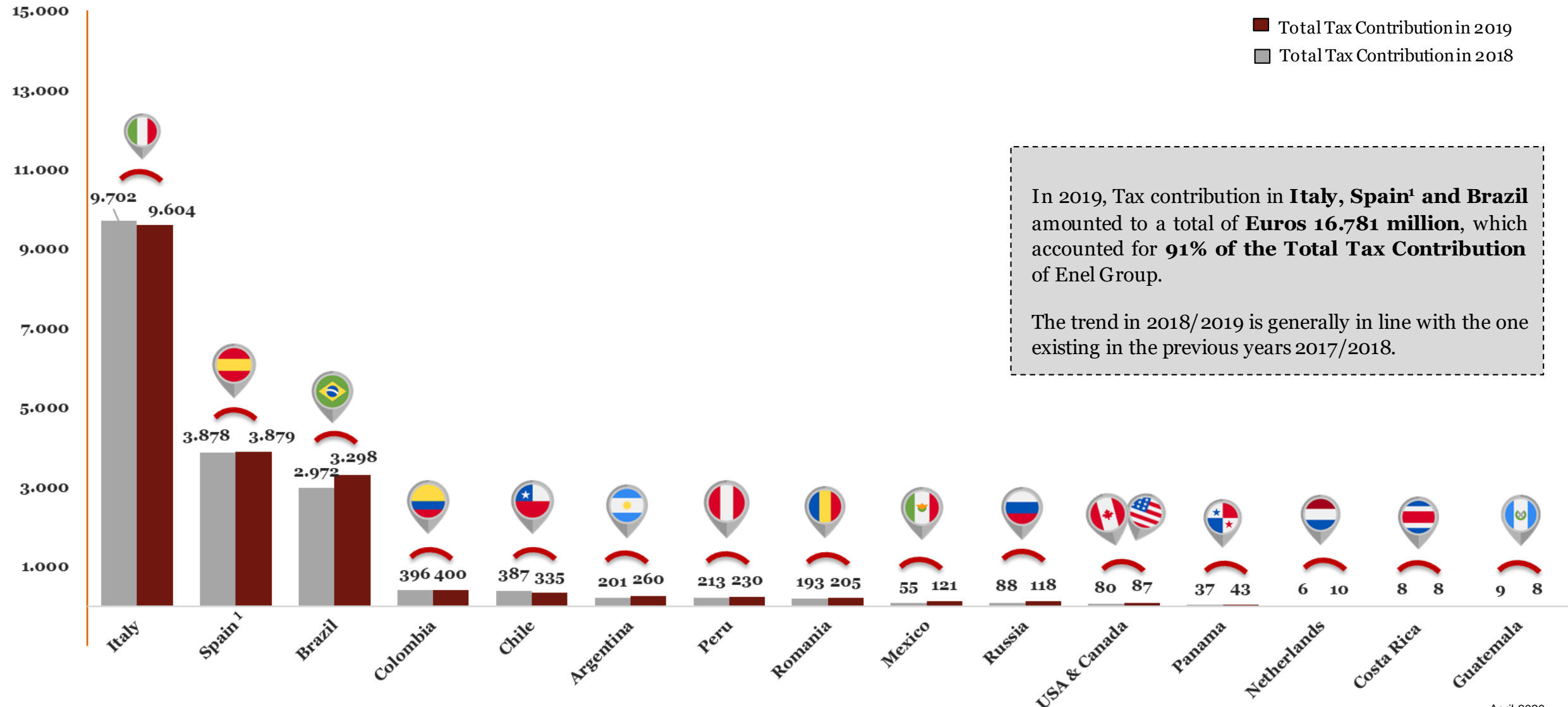
TTC of the Main Countries of Enel Group in 2019



[1] Including Endesa (Spain, France, Portugal, Germany and the Netherlands) and Enel Iberia
 PwC TLS Avvocati e Commercialisti

Trend in Total Tax Contribution in each Country

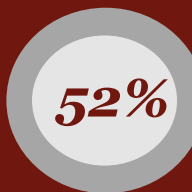
Million €



[1] Including Endesa (Spain, France, Portugal, Germany and the Netherlands) and Enel Iberia
PwC TLS Avvocati e Commercialisti

An aerial photograph of a modern urban plaza. On the right, a curved glass building with multiple levels is visible. A large, grey, cylindrical structure stands in the center of the plaza. The ground is paved with grey tiles. Several trees with green foliage are scattered throughout the plaza. Numerous people are walking around, some in small groups and others alone. A large, semi-transparent dark red rectangle is overlaid on the left side of the image, containing white text.

4. Total Tax Contribution per Country in 2019



Share in
overall
TTC



52
entities



63.524 M€
Revenues¹



2.276 M€
Profit before tax
borne²



29.778
Employees



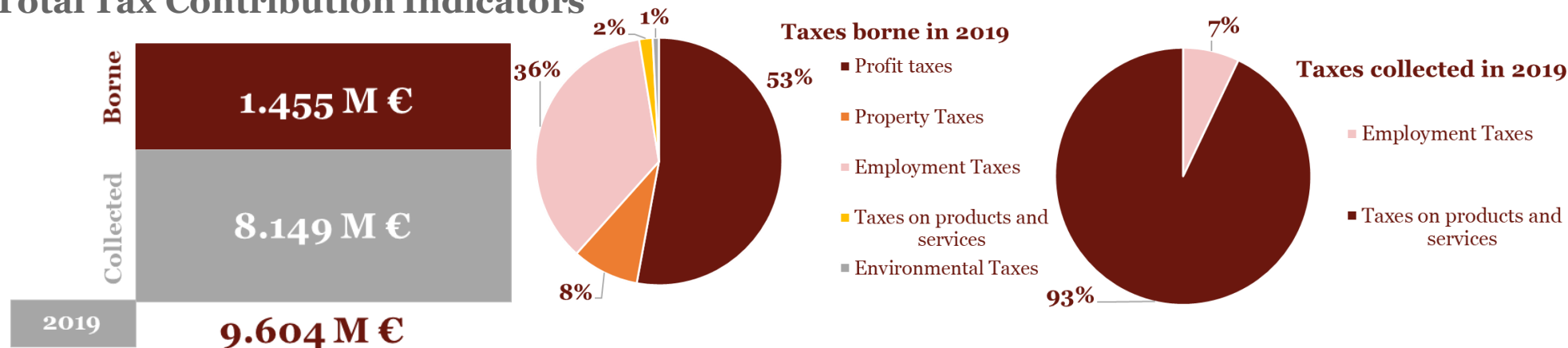
53.321 €
of wages per
employee



37.559 €
of taxes per
employee

Total Tax Contribution in Italy in 2019

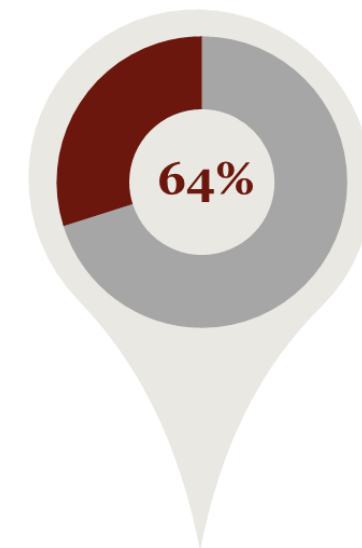
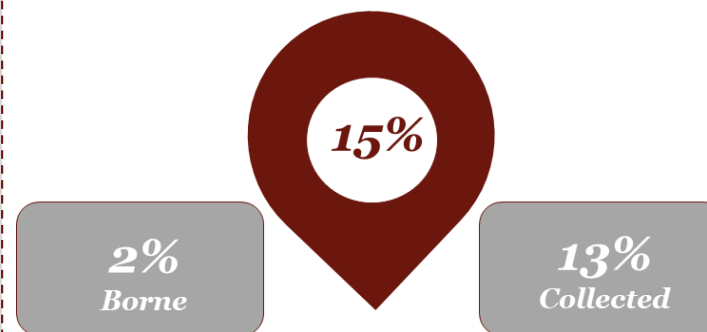
Total Tax Contribution Indicators



Enel Italy contributed to a **total of 52% of TTC** of the Group as a whole, amounting to **Euros 9.604 million**. **15%** of the Total Tax Contribution corresponds to taxes borne, while the remaining **85%** corresponds to taxes collected.

In Italy, **VAT collected**, which is a tax collected on product and services, accounts for **48%** of Total Tax Contribution.

TTC to turnover



**TTCR of Enel Italy in
2019**

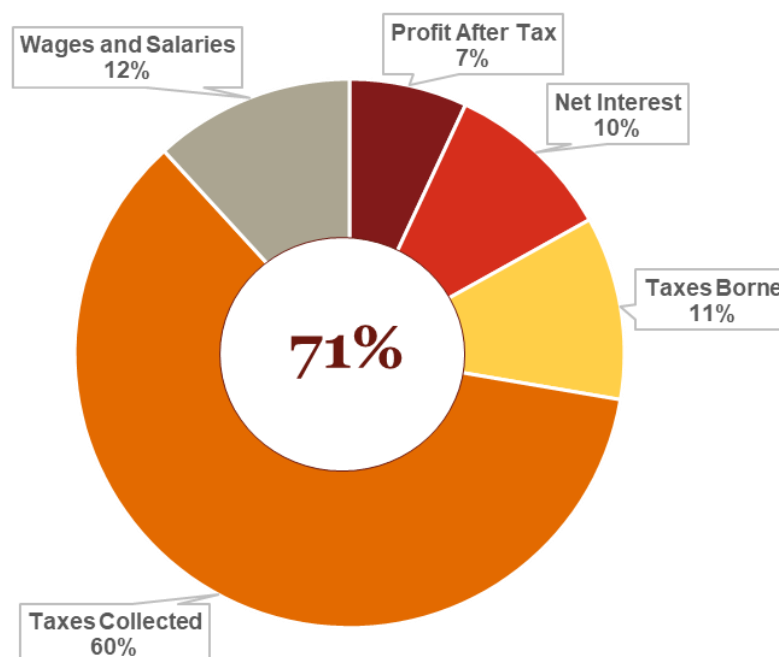
[1] For the purpose of this report, revenues are shown under local GAAP. Concept explained on page 102.

[2] Profit before tax borne is the sum of Profit before tax (according to local GAAP) and taxes borne (other than corporate income tax). Concept explained on page 103.

Total Tax Contribution in Italy in 2019



Distributed Tax Value of Enel Italy



In 2019, the value distributed¹ amounted to **Euros 13.467 million**, of which **9.604 million** were paid to the public administrations in the form of taxes borne and collected.

Item	Amount (M€)	Percentage (%)
Net interest	1.341	10%
Wages and salaries	1.588	12%
Taxes collected	8.149	60%
Taxes borne	1.455	11%
Income after taxes	934	7%
Total	13.467	100%

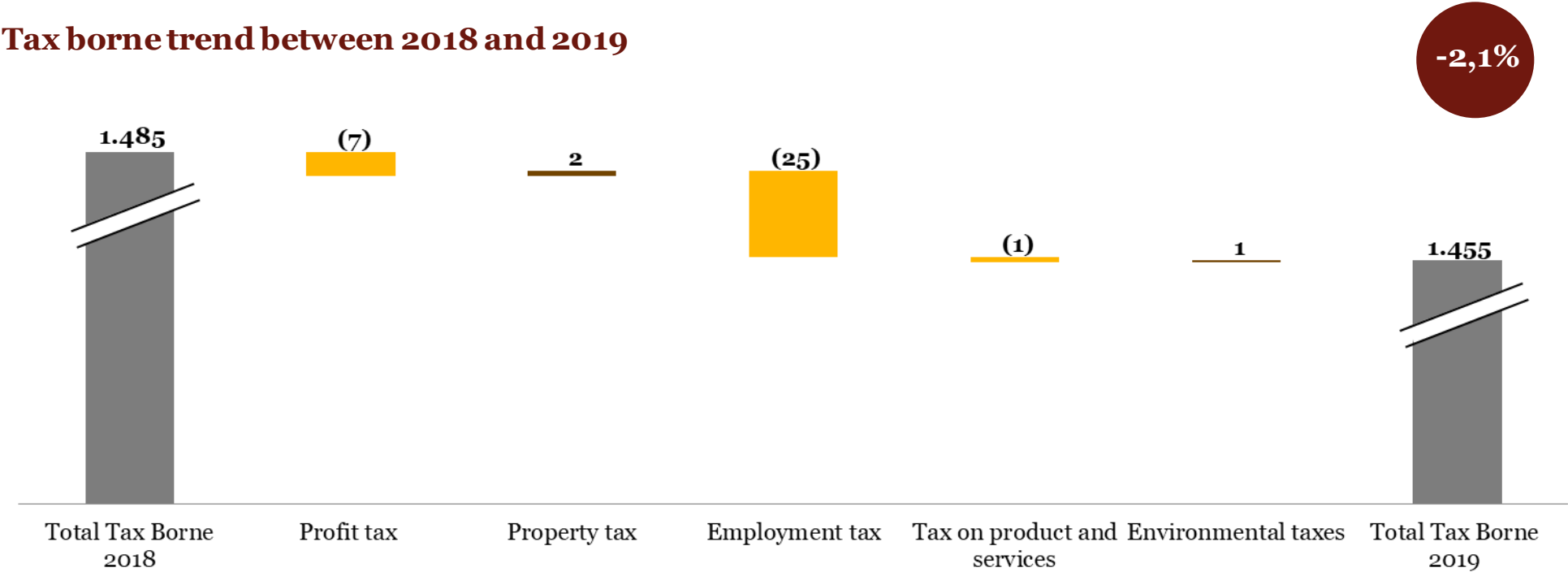
71% of the total value distributed by Enel Italy was provided to society in the form of taxes (either borne or collected) paid in Italy

[1] The concept of value distributed refers to the contribution that the company makes to society in general. Value is distributed to the government in taxes, to employees in wages and salaries, to creditors in interest payments, and in profits retained for reinvestment or distributed to shareholders. In more detail the concept explained on page 103.



Total Tax Contribution in Italy in 2019

Tax borne trend between 2018 and 2019



In 2019 total taxes borne were generally in line with 2018

- Taxes borne in Italy in 2019 were generally **in line with 2018** (there was only a slight decrease by **2,1%** compared to 2018).
- This decrease is mainly explained by the lower amount of **employment taxes** borne. Such a decrease can be mainly attributable to some extraordinary costs in 2018, representing payments for tax amnesty.

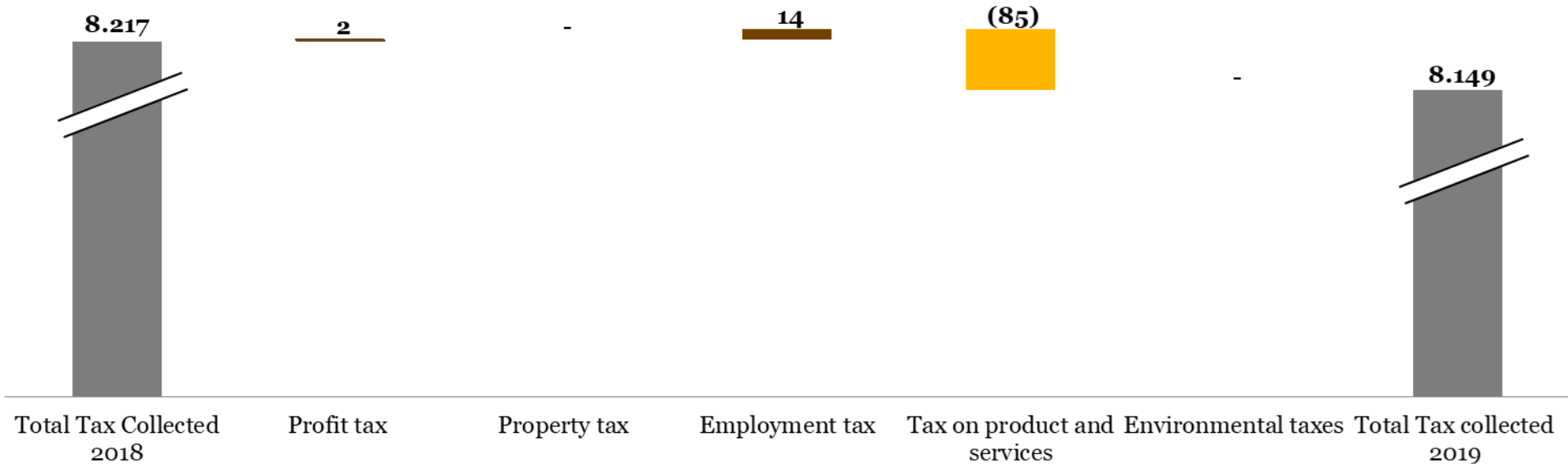


Total Tax Contribution in Italy in 2019

In 2019 total taxes collected were generally in line with 2018

Tax collected trend between 2018 and 2019

-0,8%

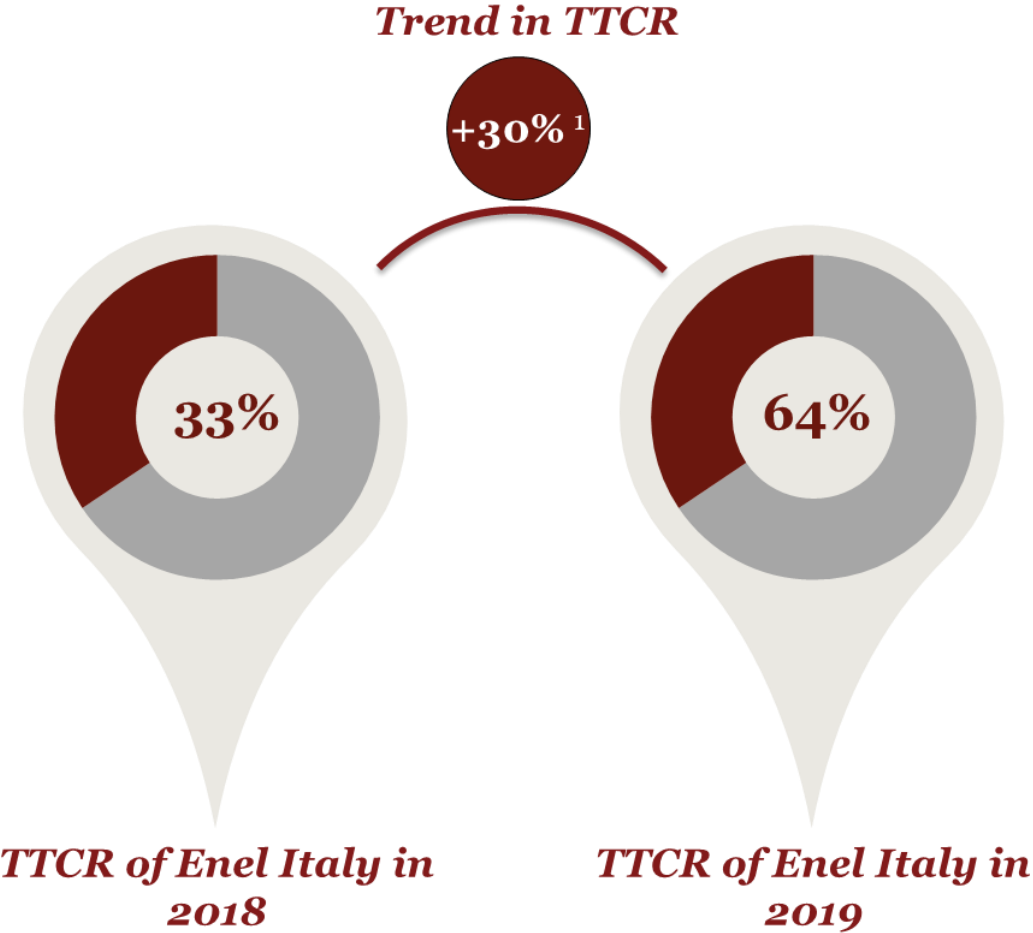


- Taxes collected in Italy in 2019 were generally **in line with 2018** (there was only a slight decrease by **0,8%** compared to 2018).
- The overall decrease in Taxes collected is mainly explained by the reduction in Taxes collected on products and services for **Euros 85 million**. This is mainly due to decrease of taxes on revenues from distribution of gas and energy to final customers.
- Minor variation in taxes collected on employment is attributable to the increased taxes withheld on self-employed workers.



Total Tax Contribution in Italy in 2019

In 2019 TTCR increased by 30 percentage points compared to 2018 due to a decrease in profit before tax



In 2019 TTCR increased by **30 percentage points** compared to 2018.

This trend is attributable prominently to a **49%** decrease in profit before taxes borne amounted to **Euros 2.276 million** in 2019, that can be explained by a decrease of **57%** in profit before tax compared to 2018 due to impairment of several coal plants that is not immediately tax deductible.

[1] Numbers may not add up due to rounding. In this case, more precise numbers with 2 decimal points are: 63,91% - 33,45% = 30,46%



Share in
overall
TTC



129²
entities



20.317 M€
Revenues³



1.267 M€
Profit before tax
borne⁴



9.935
Employees



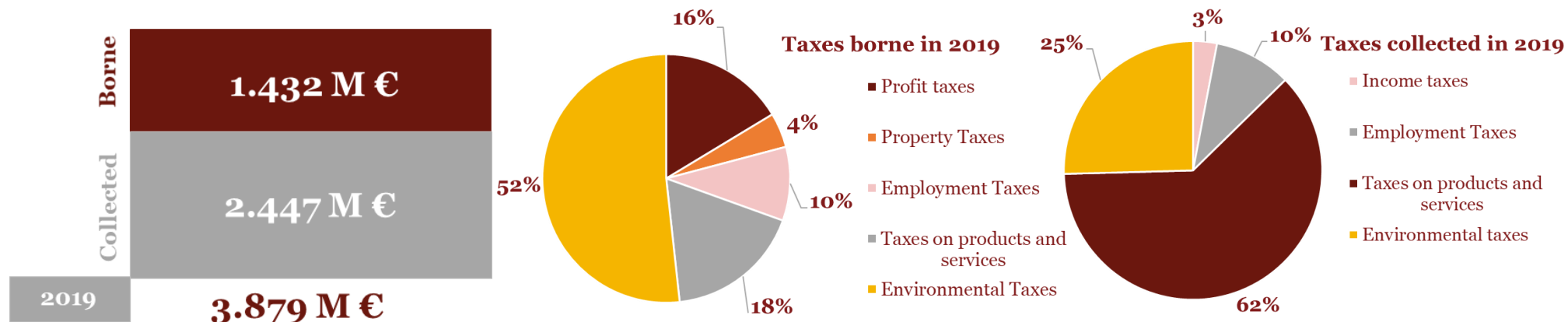
71.508 €
of wages per
employee



37.706 €
of taxes per
employee

Total Tax Contribution in Spain¹ in 2019

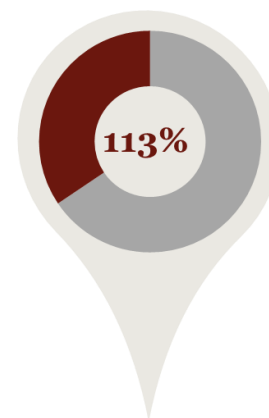
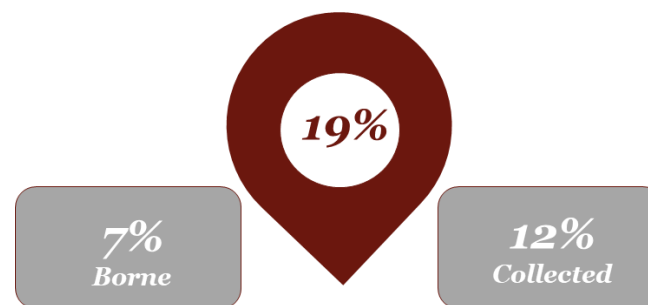
Total Tax Contribution Indicators



Enel Group Entities in Spain¹ contributed to a **total of 21% of TTC** of the Group as a whole, amounting to **Euros 3.879 million**. **37%** of the Total Tax Contribution corresponds to taxes borne, while the remaining **63%** corresponds to taxes collected.

In Spain, **VAT collected** corresponds to approximately **39%** of the Total Tax Contribution.

TTC to turnover



TTCR of 2019

[1] including Endesa (Spain, France, Portugal, Germany and the Netherlands) and Enel Iberia

[2] the actual number of entities considered in calculation is 114 (the difference is explained by the fact that during 2019 some of the companies merged with the other companies, one company was terminated, and seven tax vehicles were considered as part of other companies)

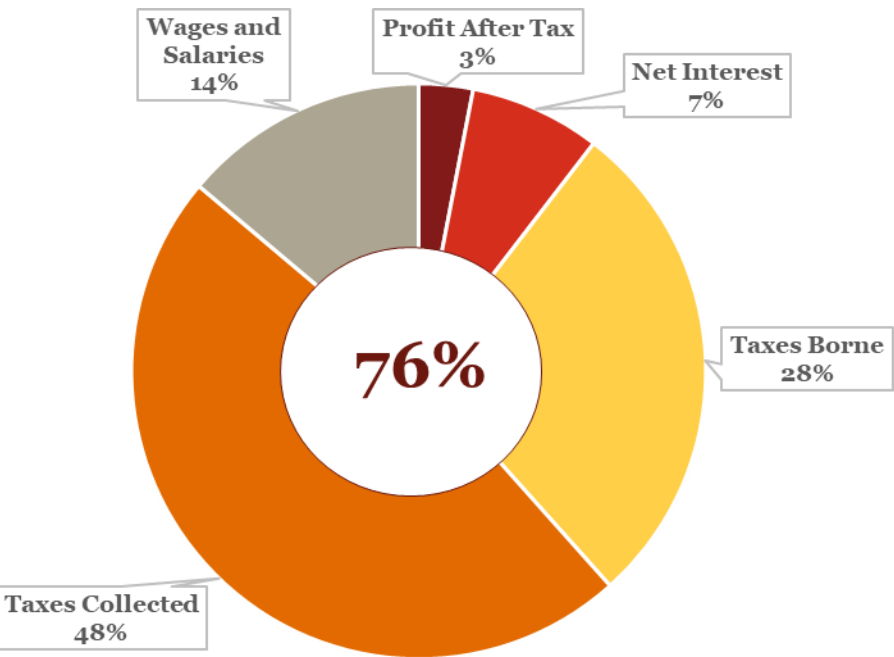
[3] For the purpose of this report, revenues are shown under local GAAP. Concept explained on page 102.

[4] Profit before tax borne is the sum of Profit before tax (according to local GAAP) and taxes borne (other than corporate income tax). Concept explained on page 103.

Total Tax Contribution in Spain ¹ in 2019



Distributed Tax Value of Endesa



In 2019, the value distributed² amounted to **Euros 5.124 million**, of which **3.879 million** were paid to the public administrations in the form of taxes borne and collected.

Item	Amount (M€)	Percentage (%)
Net interest	379	7%
Wages and salaries	710	14%
Taxes collected	2.447	48%
Taxes borne	1.432	28%
Income after taxes	157	3%
Total	5.124	100%

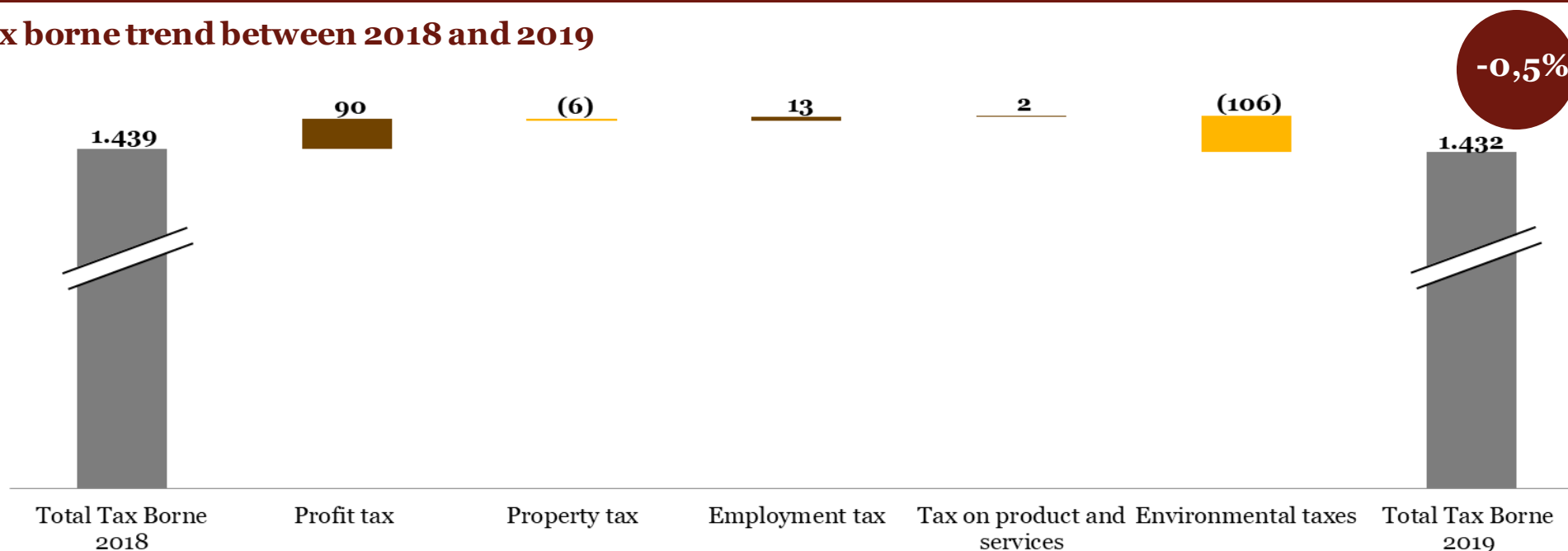
76% of the value distributed by Enel benefits society through the payment of taxes borne and collected

[1] including Endesa (Spain, France, Portugal, Germany and the Netherlands) and Enel Iberia
[2] The concept of value distributed refers to the contribution that the company makes to society in general. Value is distributed to the government in taxes, to employees in wages and salaries, to creditors in interest payments, and in profits retained for reinvestment or distributed to shareholders. In more detail the concept explained on page 103.



Total Tax Contribution in Spain ¹ in 2019

Tax borne trend between 2018 and 2019



In 2019 total taxes borne decreased compared to 2018

- In 2019 **total taxes borne** decreased by **0,5%** compared to 2018. This trend is comprised of the increase in profit taxes borne and decrease in environmental taxes borne.
- Increased profit tax borne **by approximately Euros 90 million** compared to 2018 mainly results from the following:
 - In 2019 the **refund received** due to the higher tax advances paid in previous years was lower than in 2018 by about **Euro 50 million**.
 - In addition, **payments made in 2019** increased by approximately **Euro 30 million** due to the increase in profit and increase in non-deductible costs in the year (Accruals to nuclear fund)
- Decrease in the environmental taxes borne **by approximately Euros 106 million** is mainly explained by decreased taxes on coal and value of electricity generation as a result of the discontinuation of the production of the coal-fired power stations in Spain. In addition, there was an exemption from the hydrocarbons tax (in electricity generation) in 2019. At the same time, in 2018, environmental taxes were higher due to commissioning of the new plants.

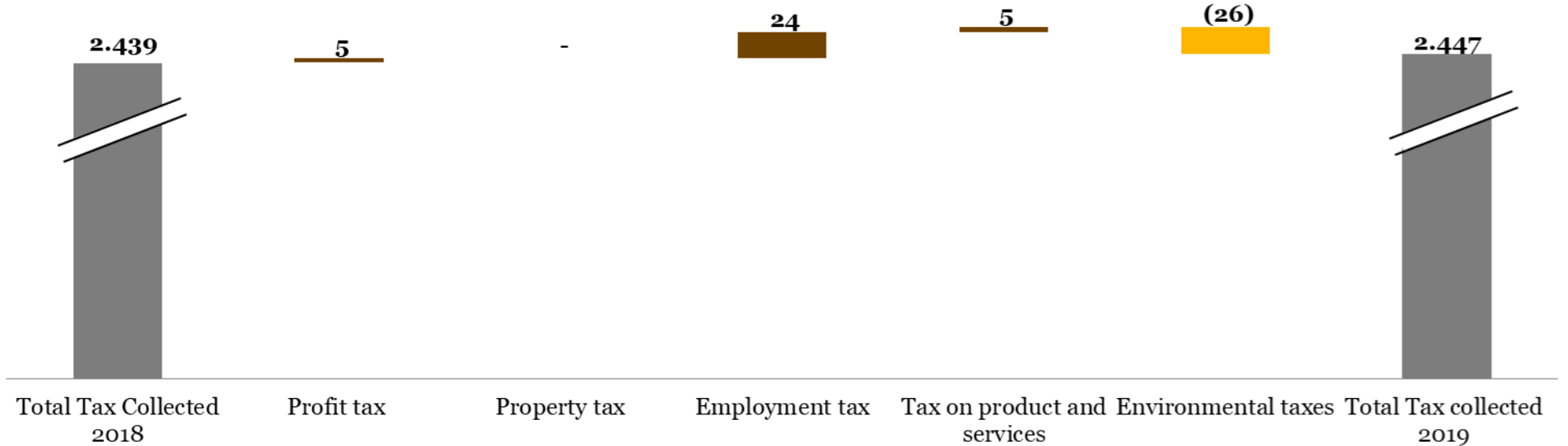
[1] including Endesa (Spain, France, Portugal, Germany and the Netherlands) and Enel Iberia



Total Tax Contribution in Spain ¹ in 2019

Tax collected trend between 2018 and 2019

+0,3%



- The **total taxes collected** were generally in line with 2018 (with a slight increase of employment taxes, mainly due to the increase in the salaries paid during the year 2019).

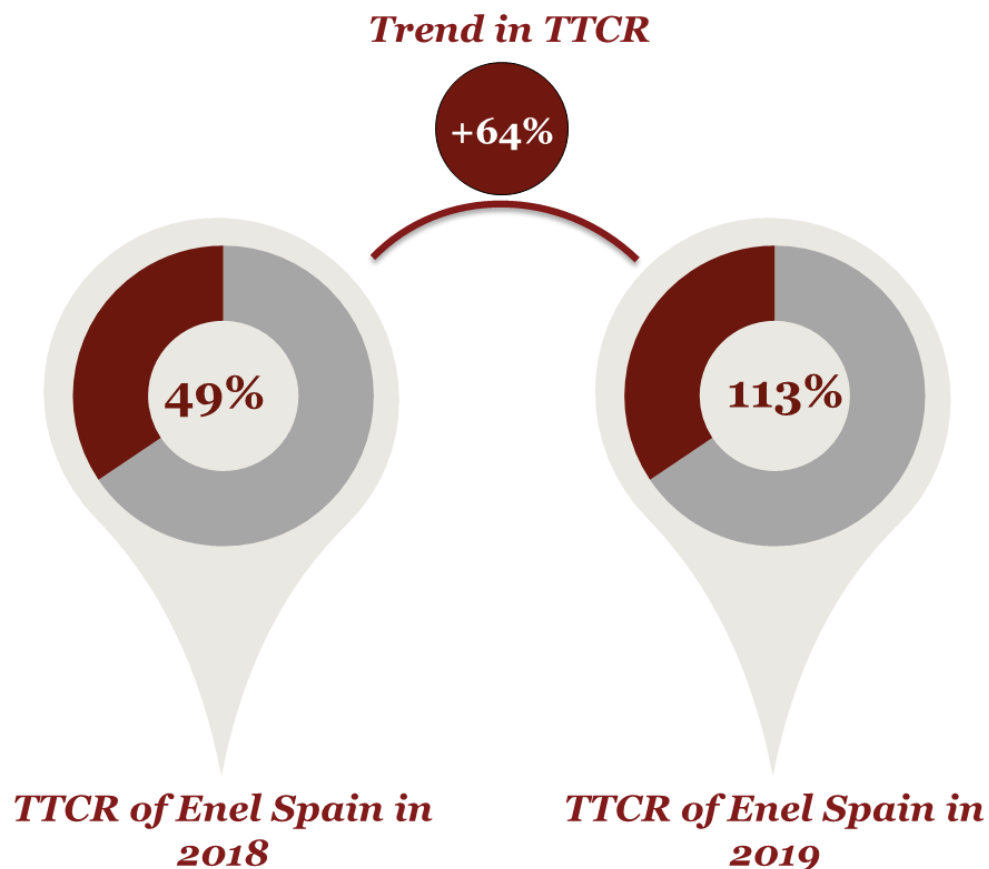
[1] including Endesa (Spain, France, Portugal, Germany and the Netherlands) and Enel Iberia

In 2019 total taxes collected were generally in line with 2018



Total Tax Contribution in Spain ¹ in 2019

In 2019 TTCR increased by 64 percentage points compared to 2018 due to a significant decrease in the profit before tax



- In 2019 TTCR increased by **64 percentage points** compared to 2018 (from 49% to 113%). While Taxes borne are generally aligned with last year, profit before taxes borne) decreased significantly compared to 2018.
- In 2019 profit before taxes borne amounted to **Euros 1.267 million** which is **57% lower** than the same indicator last year. This is due to a decrease of **98%** in profit before tax due to impairment of several coal plants that is not immediately tax deductible.

[1] including Endesa (Spain, France, Portugal, Germany and the Netherlands) and Enel Iberia



Share in overall TTC



157 entities



12.516 M€
Revenues²



1.289 M€
Profit before tax borne³



10.883
Employees



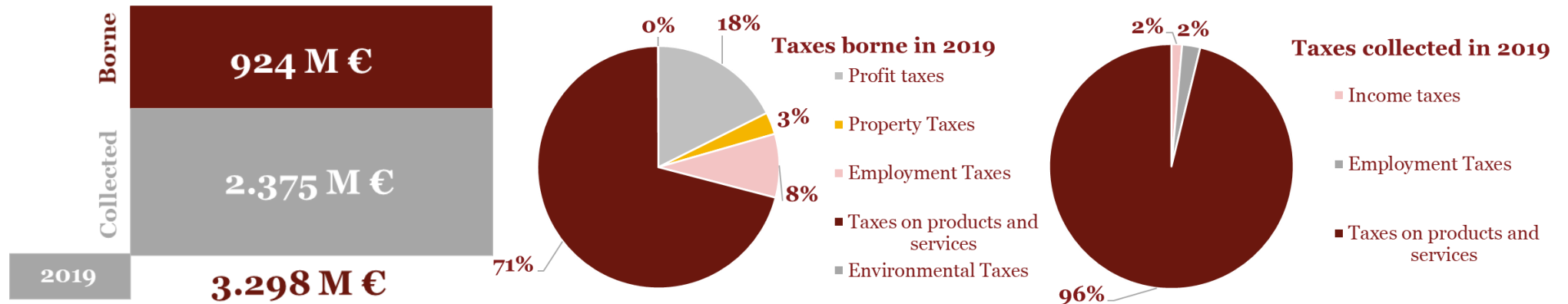
11.566 €
of wages per employee



12.419 €
of taxes per employee

Total Tax Contribution in Brazil in 2019

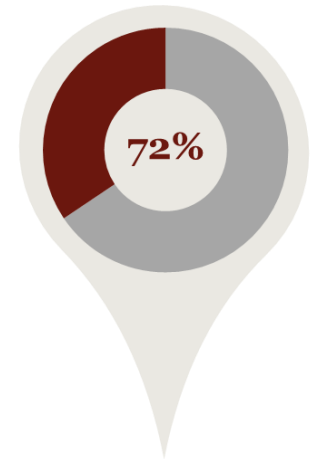
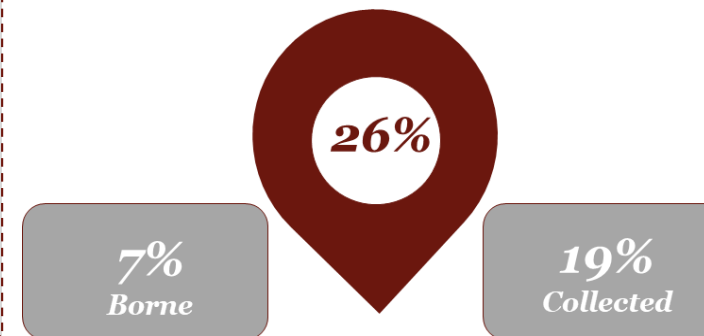
Total Tax Contribution Indicators¹



Enel Brazil contributed to a **total of 18% of TTC** of the Group as a whole, amounting to **Euros 3.298 million**. **28%** of the Total Tax Contribution corresponds to taxes borne, while the remaining **72%** corresponds to taxes collected.

In Brazil, **ICMS collected** (similar to VAT) corresponds to approximately **69%** of the Total Tax Contribution.

TTC to turnover



TTCR of Enel Brazil in 2019

[1] Numbers may not add up due to rounding. In this case, more precise numbers with 2 decimal points are: 923,69 + 2374,68 = 3298,37

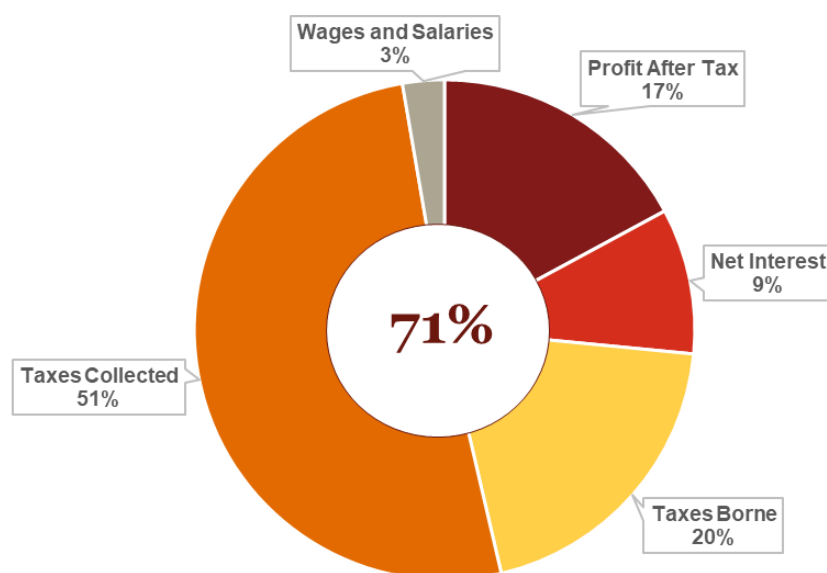
[2] For the purpose of this report, revenues are shown under local GAAP. Concept explained on page 102.

[3] Profit before tax borne is the sum of Profit before tax (according to local GAAP) and taxes borne (other than corporate income tax). Concept explained on page 103.

Total Tax Contribution in Brazil in 2019



Distributed Tax Value of Enel Brazil



In 2019, the value distributed¹ amounted to **Euros 4.662 million**, of which **Euros 3.298 million** were paid to the public administrations in the form of taxes borne and collected.

Item	Amount (M€)	Percentage (%)
Net interest	439	9%
Wages and salaries	126	3%
Taxes collected	2.375	51%
Taxes borne	924	20%
Income after taxes	798	17%
Total	4.662	100%

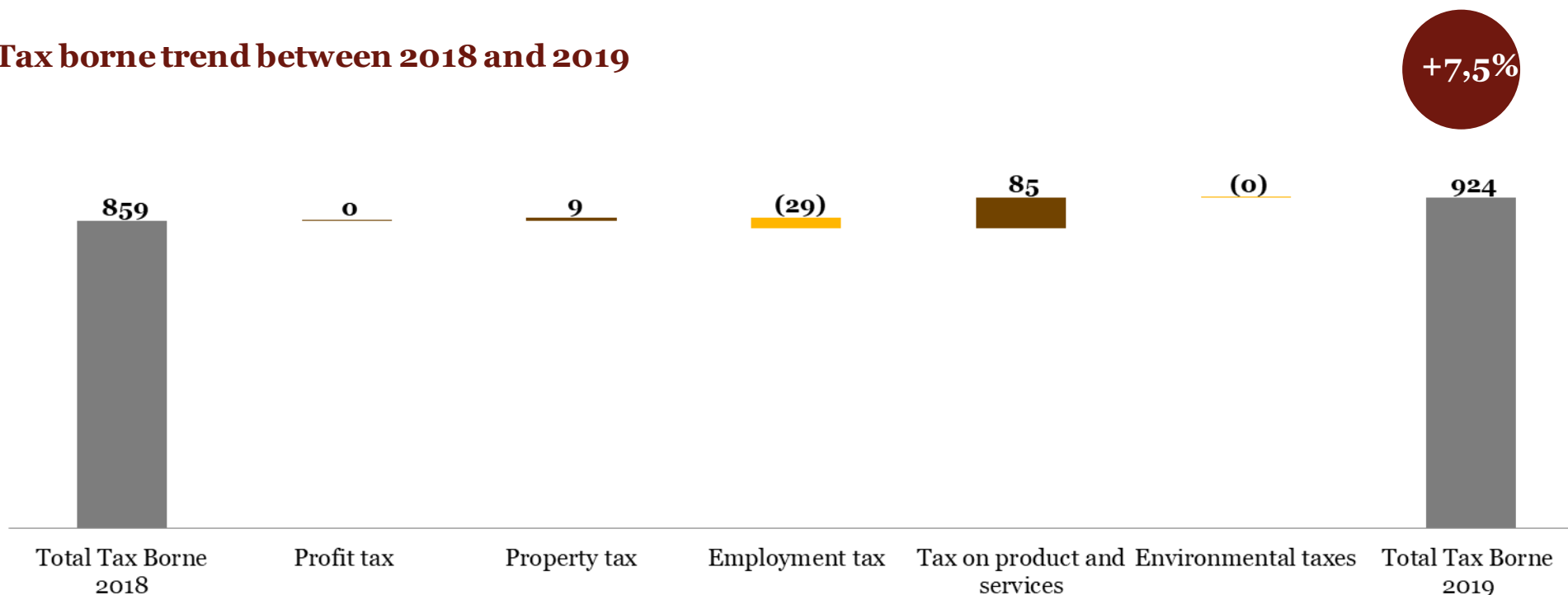
71% of the value distributed by Enel benefits society through the payment of taxes borne and collected in Brazil

[1] The concept of value distributed refers to the contribution that the company makes to society in general. Value is distributed to the government in taxes, to employees in wages and salaries, to creditors in interest payments, and in profits retained for reinvestment or distributed to shareholders. In more detail the concept explained on page 103.



Total Tax Contribution in Brazil in 2019

Tax borne trend between 2018 and 2019



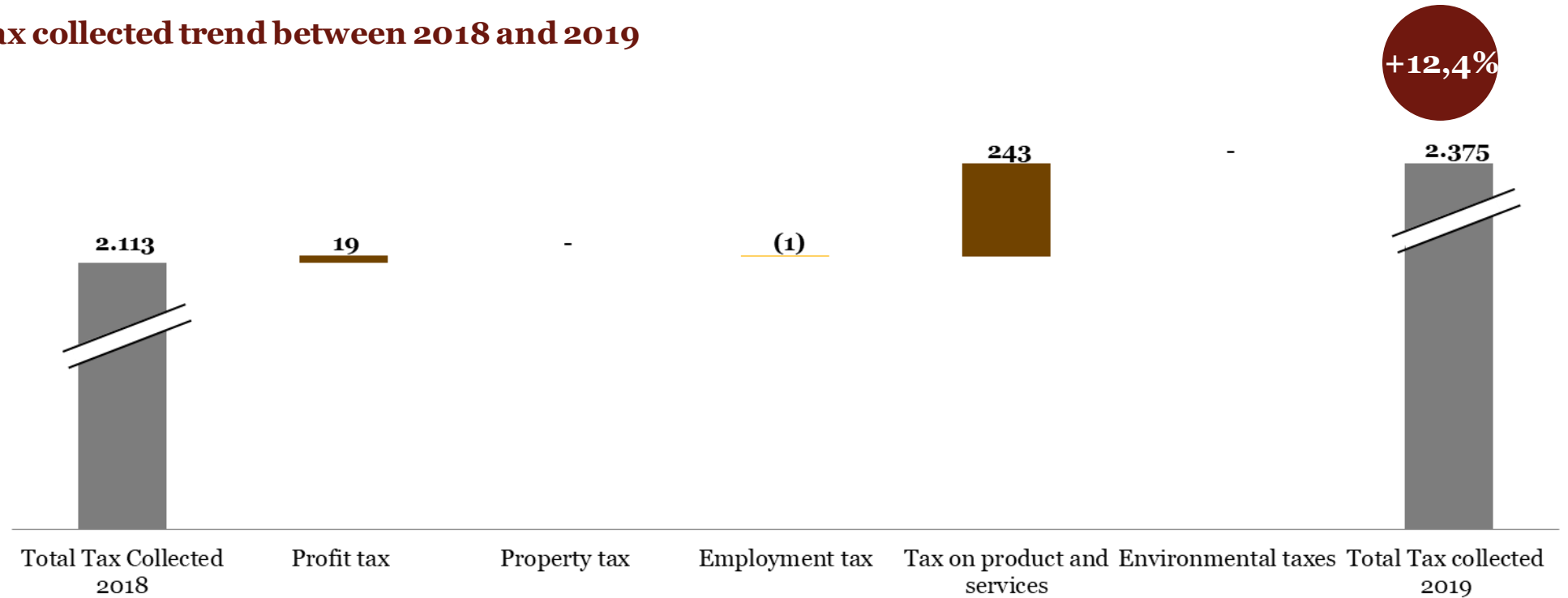
In 2019 total tax borne increased by 7,5% compared to 2018

- In 2019 **total tax borne** increased by **7,5%** compared to 2018.
- The **increase** in taxes borne on product and services, which is equal to **Euros 85 million**, is related to the payment of Federal Sales Taxes (PIS and COFINS) - such taxes are charged on revenues that increased by approximately **Euros 2 billion** compared to 2018.
- The increase in **property taxes borne**, that is equal to **9 million Euros** is related to the increase of **Euros 8 million** in Financial Tax (IOF) on loan payments and also the increase in Municipal tax on properties (IPTU) amounted to **Euros 1 million**.
- The decrease in **employment taxes borne**, which is equal to **Euros 29 million**, is mainly explained by the reduction of labor charges (FGTS and INSS) due to the reduction of the Brazilian headcount (by 387 employees).



Total Tax Contribution in Brazil in 2019

Tax collected trend between 2018 and 2019



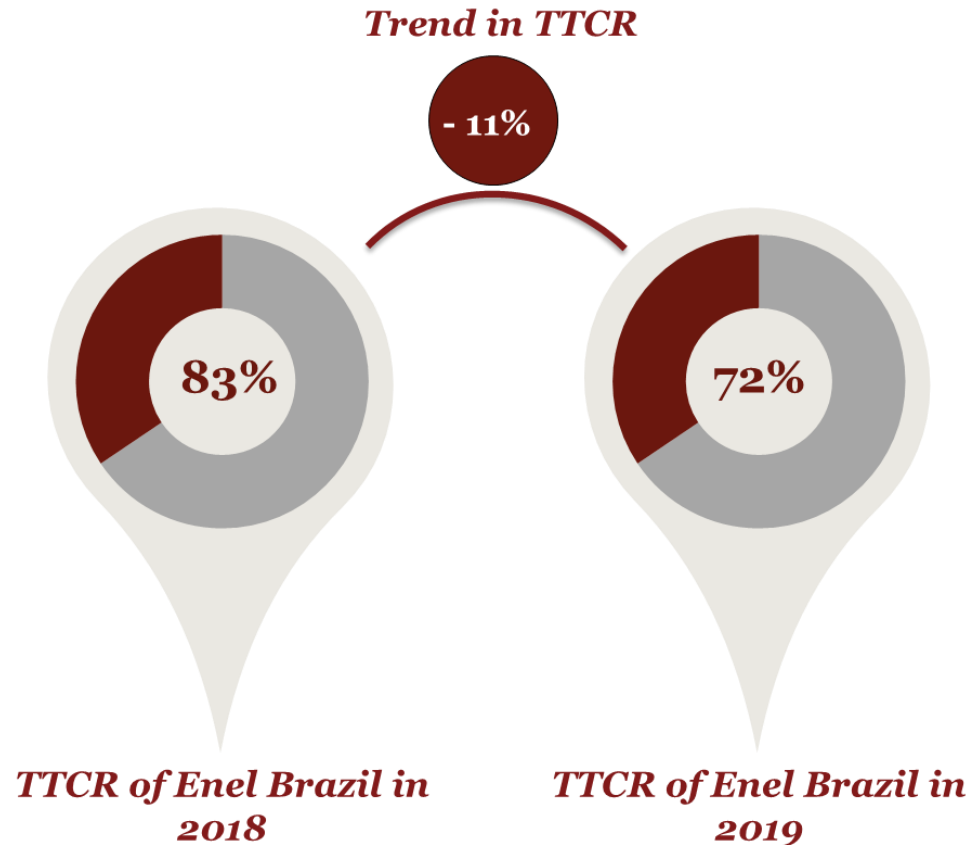
In 2019 total tax collected increased by 12,4% compared to 2018

- In 2019 **total tax collected** increased by **12,4%** compared to 2018.
- The **Euros 243 million** increase in tax on products and services collected is due to the increased payment of ICMS (similar to VAT) attributable to higher revenues in Brazil (increased by 19% compared to 2018).
- The increase in income taxes collected, which is equal to **Euros 19 million**, is related to the increase in CIT withheld from interest payments, which amounted to **Euros 18 million**.



Total Tax Contribution in Brazil in 2019

In 2019 TTCR decreased by 11 percentage points compared to 2018 due to an increase in profit before tax



In 2019 TTCR decreased by **11 percentage points** compared to 2018.

This trend is attributable prominently to a **56%** increase in profit before tax amounted to **Euros 528 million** in 2019 (which is explained by an increase in the turnover and increased cost efficiency).

Despite the significant increase in profit before tax, taxes borne increased only by 7,5%, because:

- most of them (i.e. tax on product and services, property tax and employment tax) are not directly related to profit before tax;
- some temporary tax differences were realized in 2019 (such as, tax deduction of provision created in 2017, deduction of goodwill amortization);
- some revenues were not taxable.



2%

Share in
overall
TTC



9
entities



2.608 M€
Revenues¹



948 M€
Profit before tax
borne²



2.166
Employees



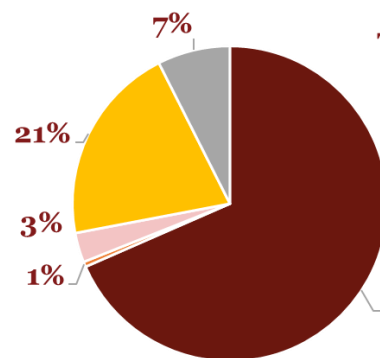
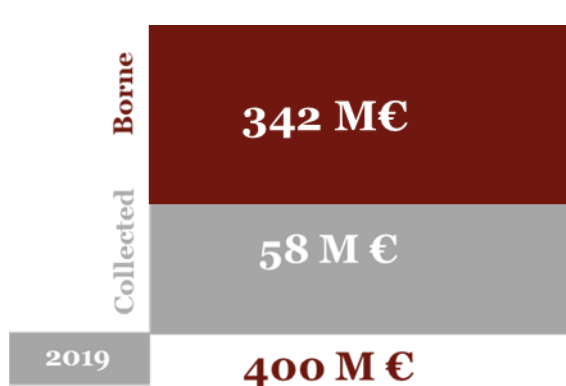
35.114 €
of wages per
employee



9.149 €
of taxes per
employee

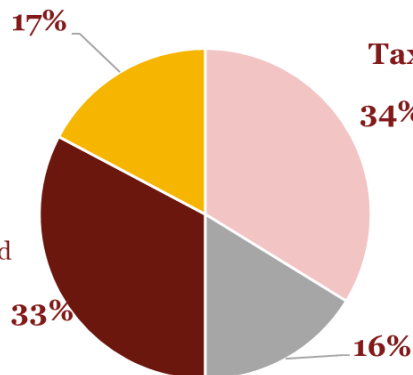
Total Tax Contribution in Colombia in 2019

Total Tax Contribution Indicators



Taxes borne in 2019

- Profit taxes
- Property Taxes
- Employment Taxes
- Taxes on products and services
- Environmental Taxes



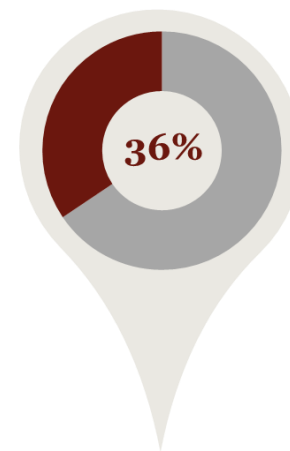
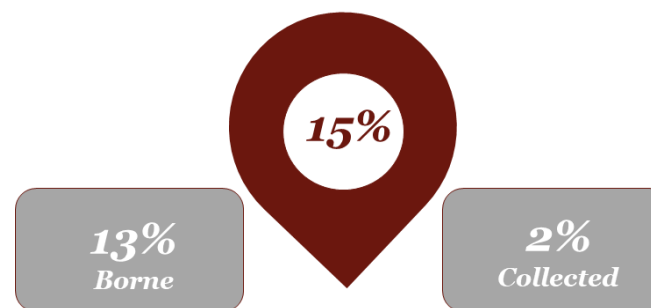
Taxes collected in 2019

- Income taxes
- Employment Taxes
- Taxes on products and services
- Environmental taxes

Enel Colombia contributed to a **total of 2% of TTC** of the Group as a whole, amounting to **Euros 400 million**. **86%** of the Total Tax Contribution corresponds to taxes borne, while the remaining **14%** corresponds to taxes collected.

In Colombia, **Corporate income taxes borne** corresponds to approximately **54%** of the Total Tax Contribution.

TTC to turnover



TTCR of Enel Colombia
in 2019

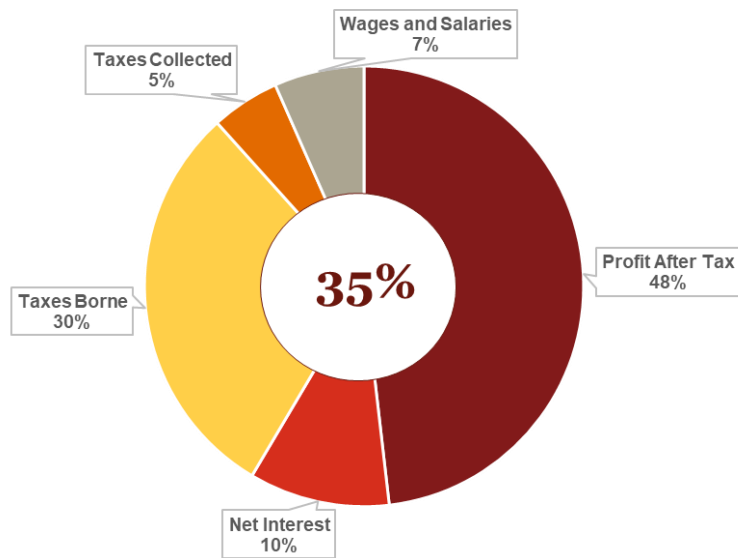
[1] For the purpose of this report, revenues are shown under local GAAP. Concept explained on page 102.

[2] Profit before tax borne is the sum of Profit before tax (according to local GAAP) and taxes borne (other than corporate income tax). Concept explained on page 103.

Total Tax Contribution in Colombia in 2019



Distributed Tax Value of Enel Colombia



In 2019, the value distributed¹ amounted to **Euros 1.148 million**, of which **Euros 400 million** were paid to the public administrations in the form of taxes borne and collected.

Item	Amount (M€)	Percentage (%)
Net interest	119	10%
Wages and salaries	76	7%
Taxes collected	58	5%
Taxes borne	342	30%
Income after taxes	553	48%
Total	1.148	100%

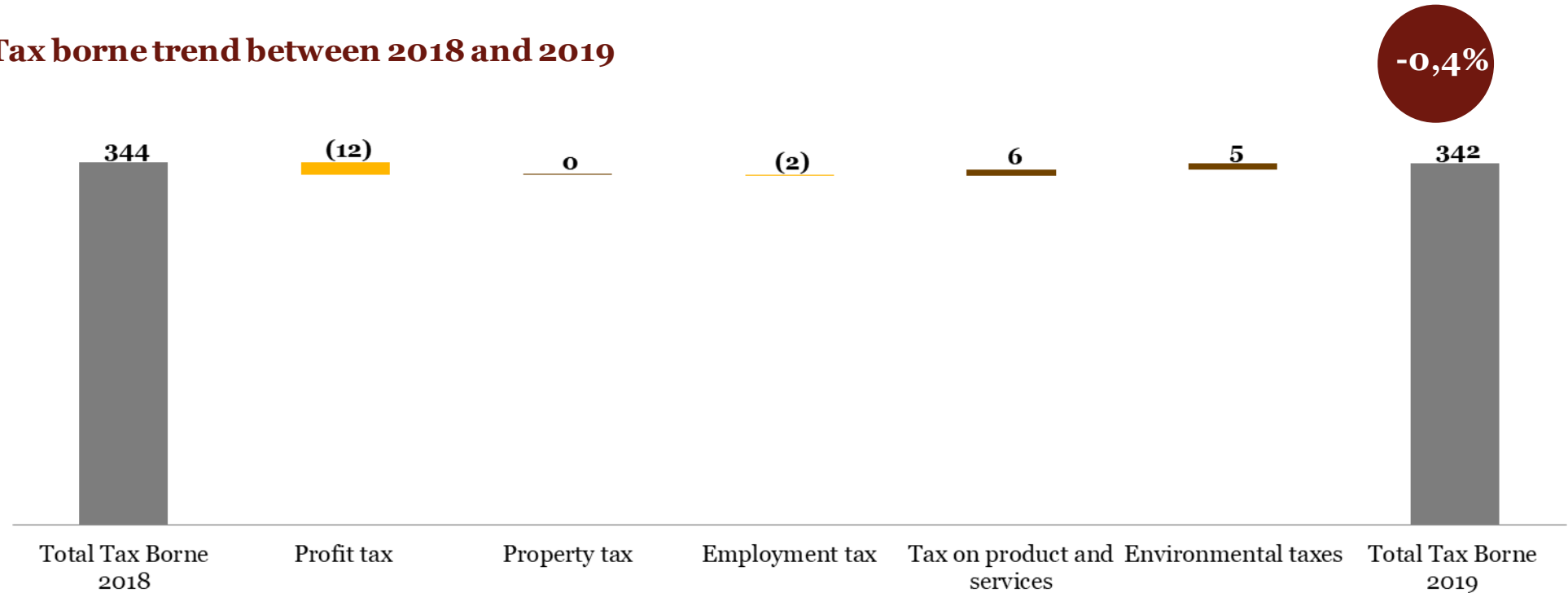
35% of the value distributed by Enel benefits society through the payment of taxes borne and collected in Colombia

[1] The concept of value distributed refers to the contribution that the company makes to society in general. Value is distributed to the government in taxes, to employees in wages and salaries, to creditors in interest payments, and in profits retained for reinvestment or distributed to shareholders. In more detail the concept explained on page 103.



Total Tax Contribution in Colombia in 2019

Tax borne trend between 2018 and 2019



In 2019 total taxes borne were generally in line with 2018

- In 2019 total taxes borne were generally aligned with taxes borne in 2018 (only a slight decrease by **0,4%**).
- Profit taxes borne decreased by **Euros 12 million** compared to 2018 due to the fact that (1) income tax rate decreased from 34% to 33%, and (2) the tax rate for the income tax surcharge was reduced from 6% to 4%, and even this surcharge was not longer extended to 2019, during this year was paid the amount related to 2018.



Total Tax Contribution in Colombia in 2019

Tax collected trend between 2018 and 2019

+11,2%



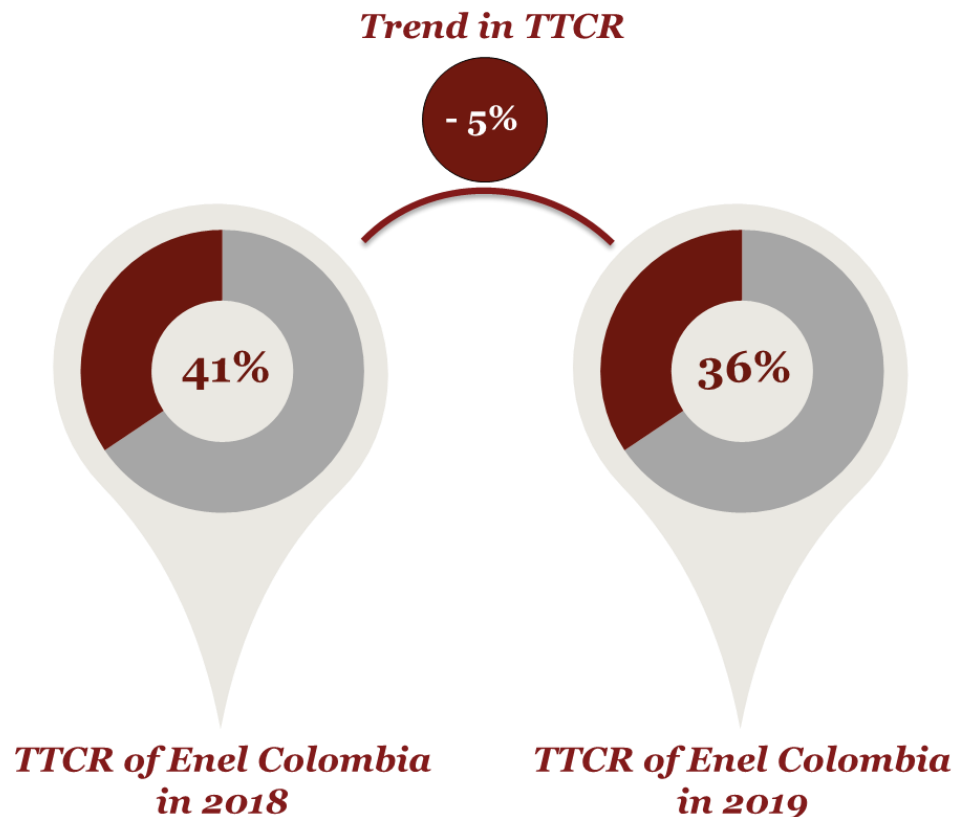
In 2019 total tax collected increased by 11,2% compared to 2018

- In 2019 total tax collected increased by approximately **11,2%**.
- This is mainly due to the increase in Profit Taxes withheld and **taxes collected on products and services**. The reason of such increase mainly arises from an additional VAT due the growth in the collection agreements, that generates higher income from commissions charged with VAT. Collection agreements are those signed with strategic partners to collect within the energy bill some payments such as insurances.
- Also, there was additional VAT derived from new transactions entered into with Enel's business partners.



Total Tax Contribution in Colombia in 2019

In 2019 TTCR decreased by 5 percentage points compared to 2018 due to an increase in profit before tax



In 2019 TTCR decreased by **5 percentage points** compared to 2018.

The decrease in TTCR is attributable to the following:

- a **14%** increase in profit before tax;
- slight decrease in taxes borne.

The most representative part of taxes borne is the income tax in Colombia, which is paid in the calendar year following the one generated (the taxes accrued for 2018 are paid in 2019). Therefore, the increased profit before tax should have an impact in the tax to be paid next year.



Share in overall TTC



33¹ entities



3.524 M€ Revenues²



446 M€ Profit before tax borne³



2.153 Employees



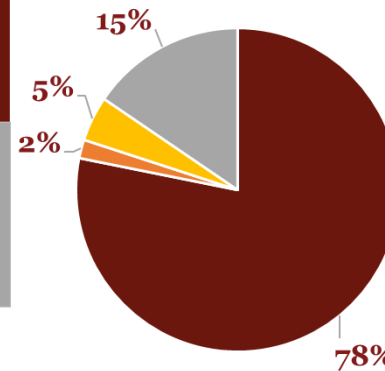
68.432 € of wages per employee



7.999 € of taxes per employee

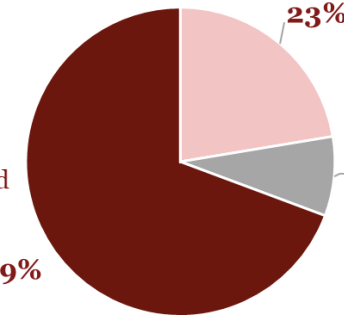
Total Tax Contribution in Chile in 2019

Total Tax Contribution Indicators



Taxes borne in 2019

- Profit taxes
- Property Taxes
- Taxes on products and services
- Environmental Taxes



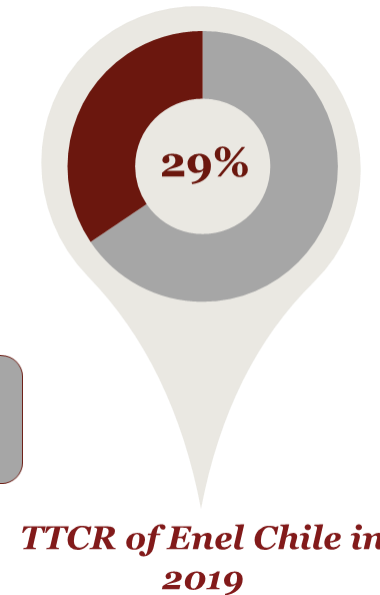
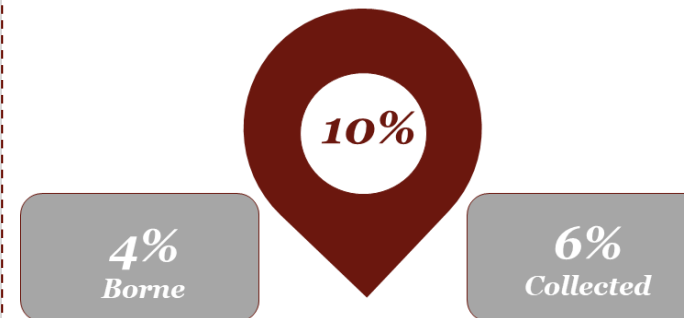
Taxes collected in 2019

- Income taxes
- Employment Taxes
- Taxes on products and services

Enel Chile contributed to a **total of 2% of TTC** of the Group as a whole, amounting to **Euros 335 million**. **39%** of the Total Tax Contribution corresponds to taxes borne, while the remaining **61%** corresponds to taxes collected.

In Chile, **VAT collected** corresponds to approximately **43%** of the Total Tax Contribution.

TTC to turnover



[1] the actual number of entities considered in calculation is 23 (the difference relates to the small companies (i) acquired in the last period (ii) that do not have movements, and (iii) did not pay taxes in 2019)

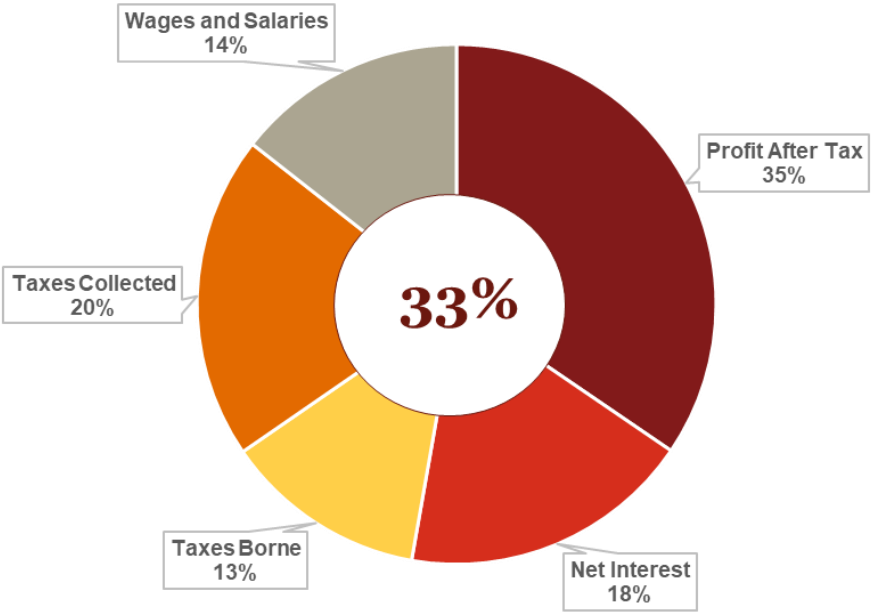
[2] For the purpose of this report, revenues are shown under local GAAP. Concept explained on page 102.

[3] Profit before tax borne is the sum of Profit before tax (according to local GAAP) and taxes borne (other than corporate income tax). Concept explained on page 103.

Total Tax Contribution in Chile in 2019



Distributed Tax Value of Enel Chile



In 2019, the value distributed¹ amounted to **Euros 1.021 million**, of which **Euros 335 million** were paid to the public administrations in the form of taxes borne and collected.

Item	Amount (M€)	Percentage (%)
Net interest	187	18%
Wages and salaries	147	14%
Taxes collected	206	20%
Taxes borne	129	13%
Income after taxes	353	35%
Total	1.021	100%

33% of the value distributed by Enel benefits society through the payment of taxes borne and collected in Chile

[1] The concept of value distributed refers to the contribution that the company makes to society in general. Value is distributed to the government in taxes, to employees in wages and salaries, to creditors in interest payments, and in profits retained for reinvestment or distributed to shareholders. In more detail the concept explained on page 103.



Total Tax Contribution in Chile in 2019

Tax borne trend between 2018 and 2019



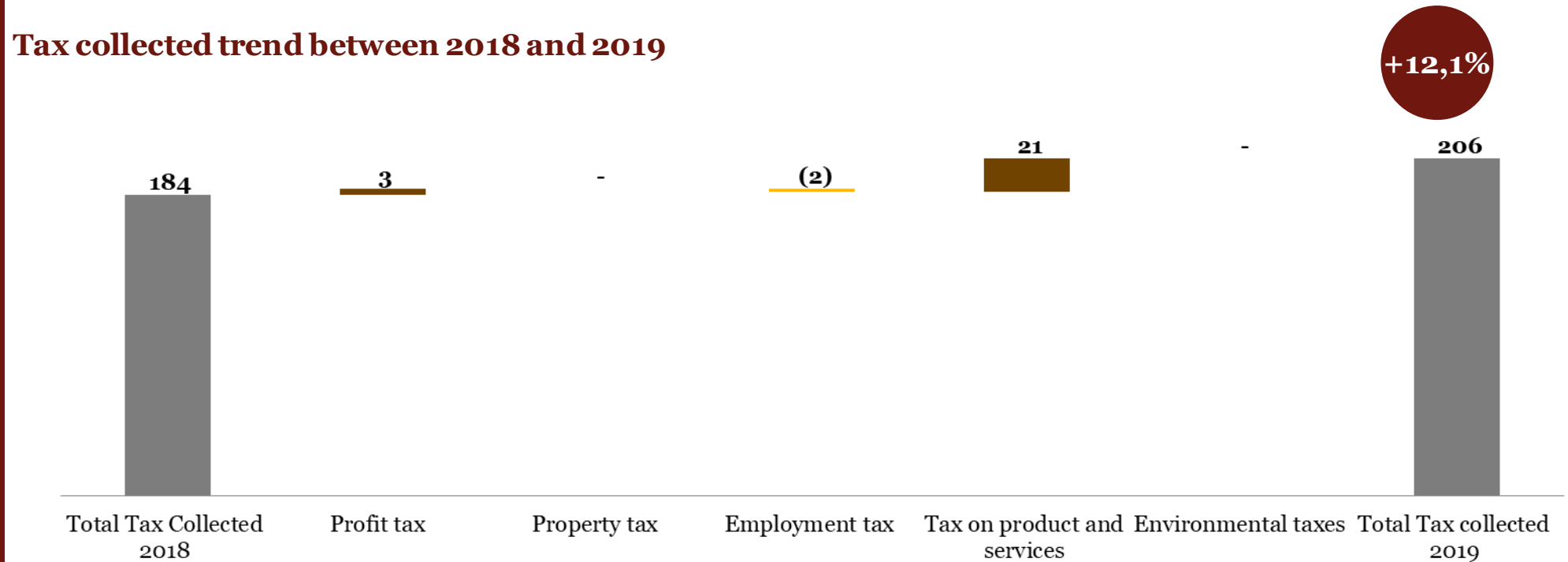
In 2019 total tax borne decreased by 36,5% compared to 2018

- In 2019 total tax borne decreased by **36,5%** compared to 2018.
- The decrease in taxes borne in Chile in 2019 can be explained by the decrease in Corporate income tax of **Euros 56 millions**. The decrease is mainly explained by the loss related to liquidation of hydroelectric power plants in Aysen, and negative effects derived from the depreciation of the exchange rate on loans. Also, profits reported in 2018 were higher due to gains from sale of Electrogas S.A.
- In general, there was a decrease in financing activities in 2019 compared to 2018, which is explained by a higher number of credit requests made in 2018 for financing the corporate reorganizations that took place in 2019. This lead to a decrease in stamp duties that accounted for a decrease in Taxes on products and services by **Euros 15 millions**.
- Slightly reduced amount of environmental taxes paid is due to lower generation of fossil fuel energy and fuel consumption compared to 2018.



Total Tax Contribution in Chile in 2019

Tax collected trend between 2018 and 2019



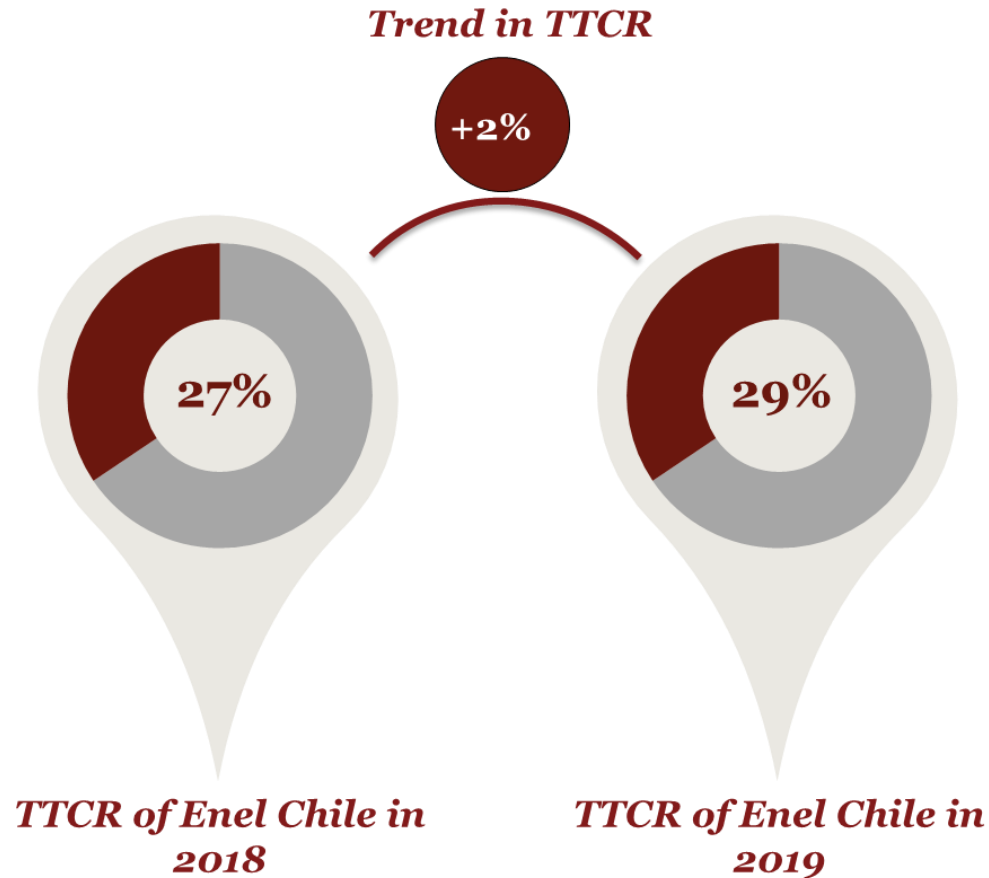
In 2019 total tax collected increased by 12,1% compared to 2018

- In 2019 total tax collected increased by **12,1%** compared to 2018.
- Increased amount of Taxes on products and services is mainly attributable to an increased amount of VAT (since the remaining part of VAT tax credit from previous years Enel Green Power and Geotérmica del Norte was absorbed in the analyzed period).
- The increase of VAT is also attributable to the increase of operating revenues by **8,5%** compared to 2018, explained by an increase in energy sales due to a higher average sales prices expressed in local currency.



Total Tax Contribution in Chile in 2019

In 2019 TTCR increased by 2 percentage points compared to 2018 due to a decrease in profit before tax



In 2019 TTCR increased by **2 percentage points** compared to 2018.

Despite the overall reduction in the amount of total taxes borne, the positive trend in TTCR is attributable prominently to a decrease of profit before taxes borne, which is explained by **40%** in profit before tax. This decrease can be explained by:

- the higher income in 2018, mainly generated by the income derived from the sale of Electrogas S.A.;
- the impairment of coal plants in 2019, which did not impact the tax result since such impairment represents a non-deductible expense for tax purposes.

The decrease in Profit before tax is aligned with the corresponding decrease in profit taxes borne compared to 2018.



Share in
overall
TTC



12
entities



1.410 M€
Revenues¹



417 M€
Profit before tax
borne²



935
Employees



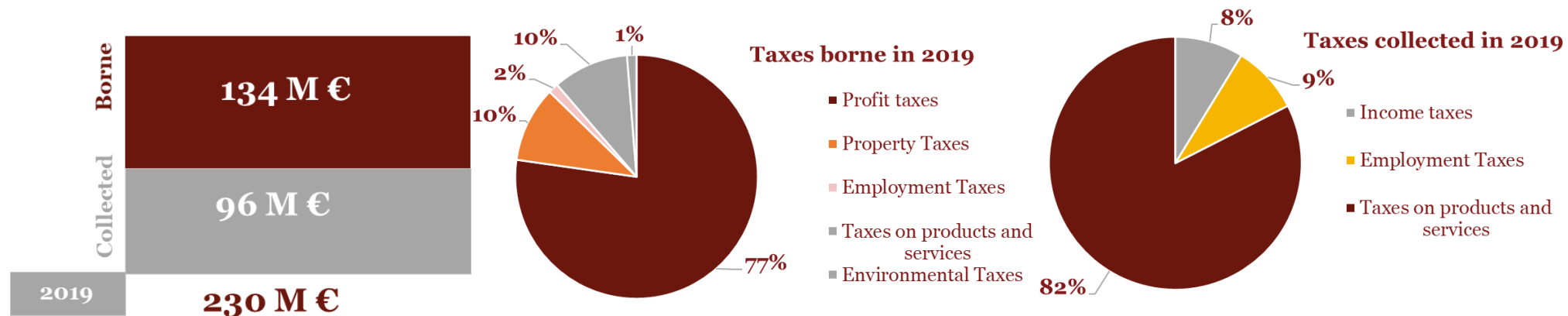
46.646 €
of wages per
employee



10.892 €
of taxes per
employee

Total Tax Contribution in Peru in 2019

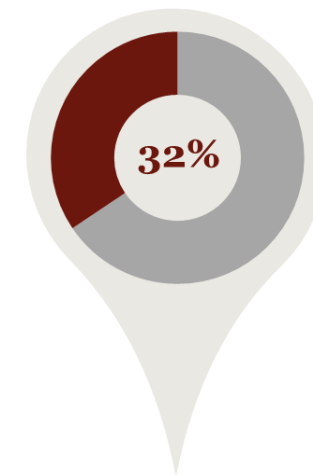
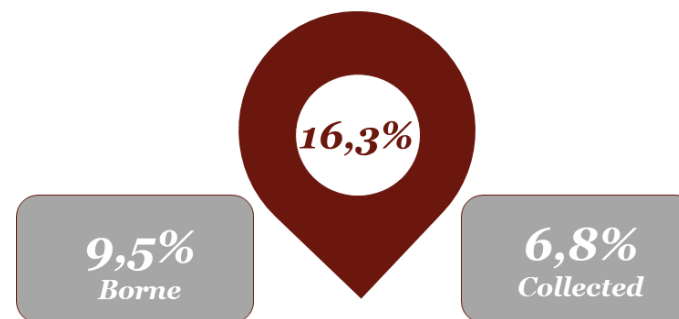
Total Tax Contribution Indicators



Enel Peru contributed to a **total of 1% of TTC** of the Group as a whole, amounting to **Euros 230 million**. **58%** of the Total Tax Contribution corresponds to taxes borne, while the remaining **42%** corresponds to taxes collected.

In Peru, **Corporate income tax borne** corresponds to approximately **45%** of the Total Tax Contribution.

TTC to turnover



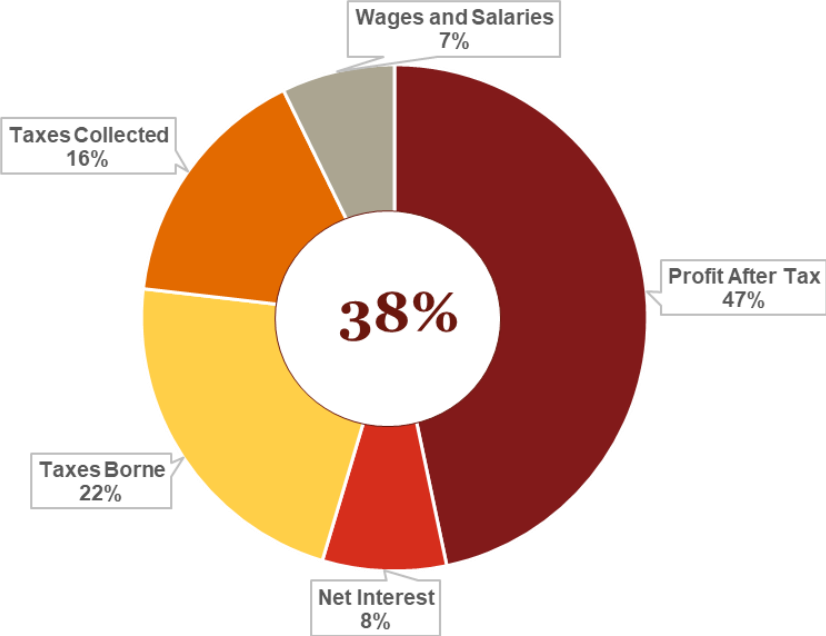
TTCR of Enel Peru in 2019

[1] For the purpose of this report, revenues are shown under local GAAP. Concept explained on page 102.

[2] Profit before tax borne is the sum of Profit before tax (according to local GAAP) and taxes borne (other than corporate income tax). Concept explained on page 103.



Distributed Tax Value of Enel Peru



In 2019, the value distributed¹ amounted to **Euros 603 million**, of which **Euros 230 million** were paid to the public administrations in the form of taxes borne and collected.

Item	Amount (M€)	Percentage (%)
Net interest	48	8%
Wages and salaries	44	7%
Taxes collected	96	16%
Taxes borne	134	22%
Income after taxes	281	47%
Total	603	100%

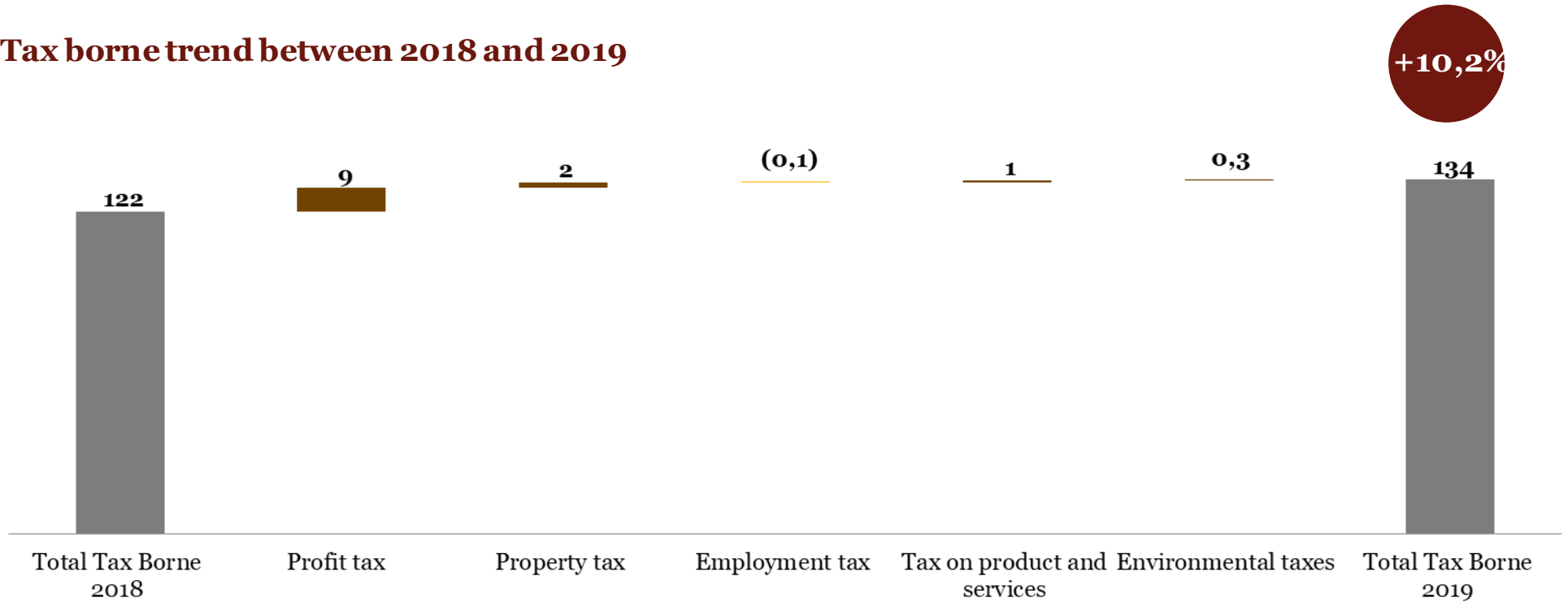
38% of the value distributed by Enel benefits society through the payment of taxes borne and collected in Peru

[1] The concept of value distributed refers to the contribution that the company makes to society in general. Value is distributed to the government in taxes, to employees in wages and salaries, to creditors in interest payments, and in profits retained for reinvestment or distributed to shareholders. In more detail the concept explained on page 103.



Total Tax Contribution in Peru in 2019

Tax borne trend between 2018 and 2019



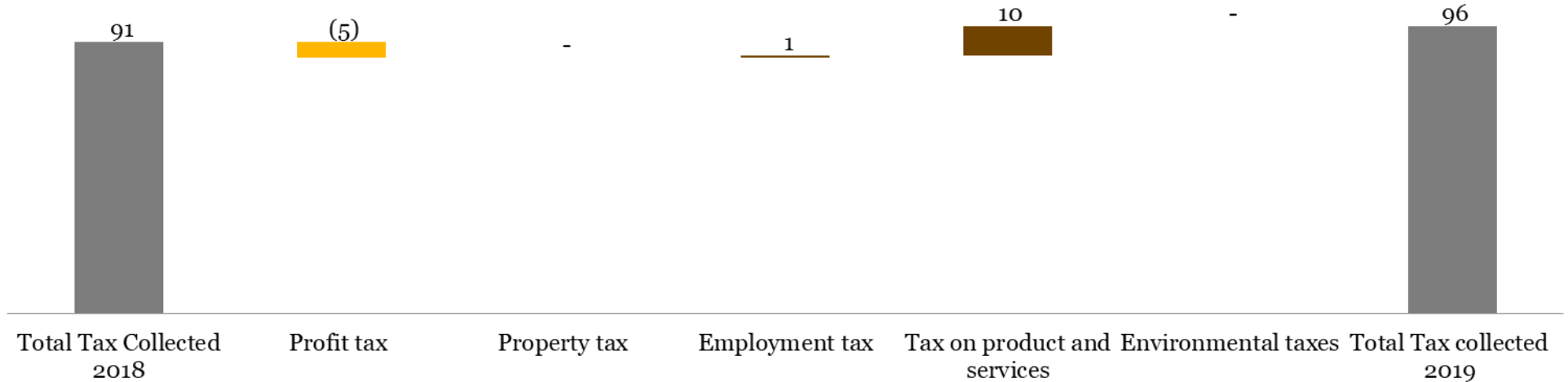
In 2019 total taxes borne increased by 10,2% compared to 2018

- In 2019 total taxes borne increased by **10,2%** compared to 2018
- The trend is mainly explained by the increase in Profit taxes by **Euros 9 million**. This is due to the fact that:
 - taxable amount in 2017 (for which the tax was paid in 2018) was lower then the amount considered in the advance payments of that year, that resulted in the tax refund in 2018;
 - in 2019 the higher amount of taxable income increased the amount of advance payments made.

Total Tax Contribution in Peru in 2019

Tax collected trend between 2018 and 2019

+5,9%

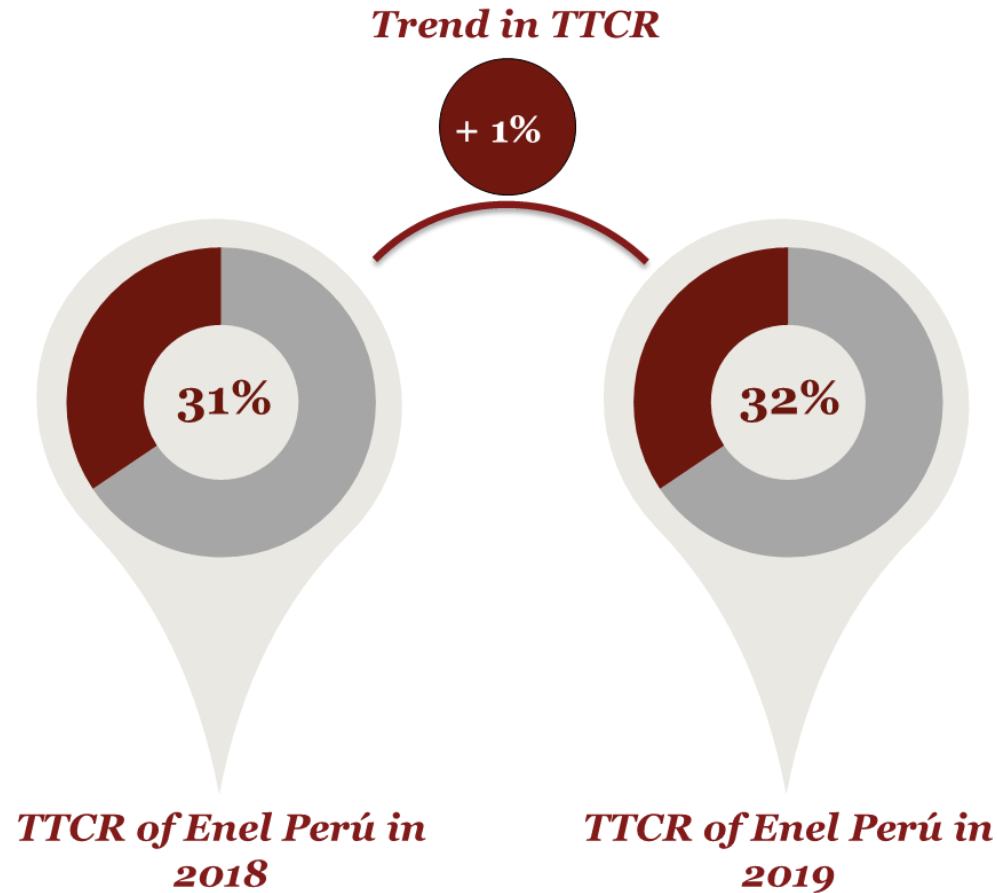


- In 2019 total tax collected increased by **5,9%** compared to 2018.
- The main increase in taxes on product and services (about **Euros 10 million**) was due to the higher amount of VAT collected which is in line with the increased revenue of Enel in Peru, and also the fact that in 2018 the higher amount of tax credit was applied.
- Also, the amount of Profit taxes collected decreased by **Euros 5 million** compared to 2018, mainly explained by the fact that unlike 2019, extraordinary dividends were distributed and subject to withholding tax in 2018.

In 2019 total tax collected increased compared to 2018

Total Tax Contribution in Peru in 2019

In 2019 TTCR increased by 1 percentage point compared to 2018 due to an increase in taxes borne



In 2019 TTCR was generally aligned with the same ratio in 2018 (with only a slight increase of **1 percentage point** compared to 2018).



Share in
overall
TTC



17
entities



1.400 M€
Revenues¹



533 M€
Profit before tax
borne²



4.247
Employees



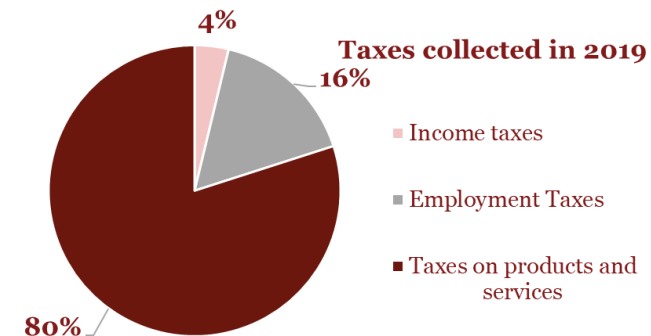
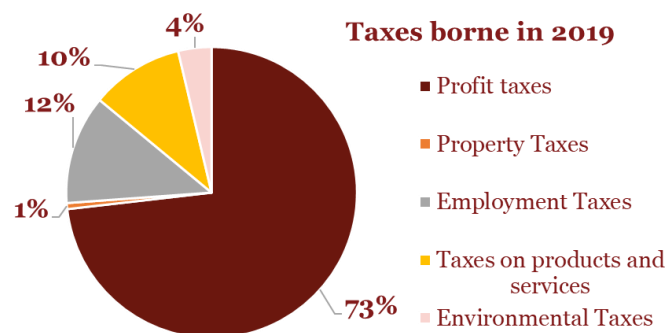
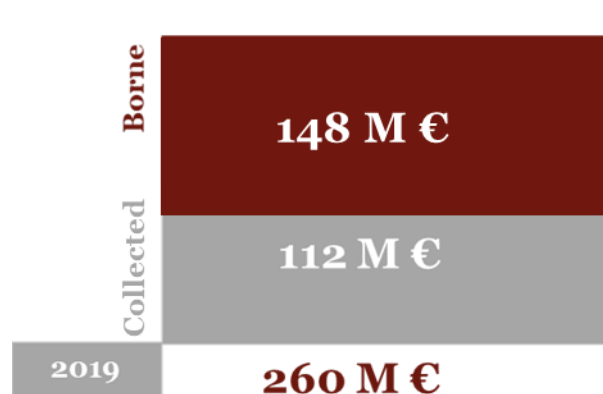
15.375 €
of wages per
employee



8.528 €
of taxes per
employee

Total Tax Contribution in Argentina in 2019

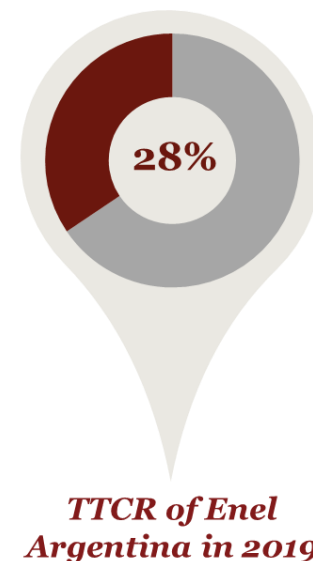
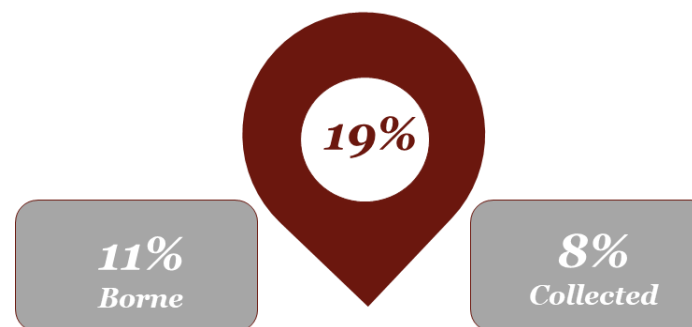
Total Tax Contribution Indicators



Enel Argentina contributed to a **total of 1% of TTC** of the Group as a whole, amounting to **Euros 260 million**. **57%** of the Total Tax Contribution corresponds to taxes borne, while the remaining **43%** corresponds to taxes collected.

In Argentina, **Corporate income tax** borne corresponds to approximately **42%** of the Total Tax Contribution.

TTC to turnover



[1] For the purpose of this report, revenues are shown under local GAAP. Concept explained on page 102.

[2] Profit before tax borne is the sum of Profit before tax (according to local GAAP) and taxes borne (other than corporate income tax). Concept explained on page 103.

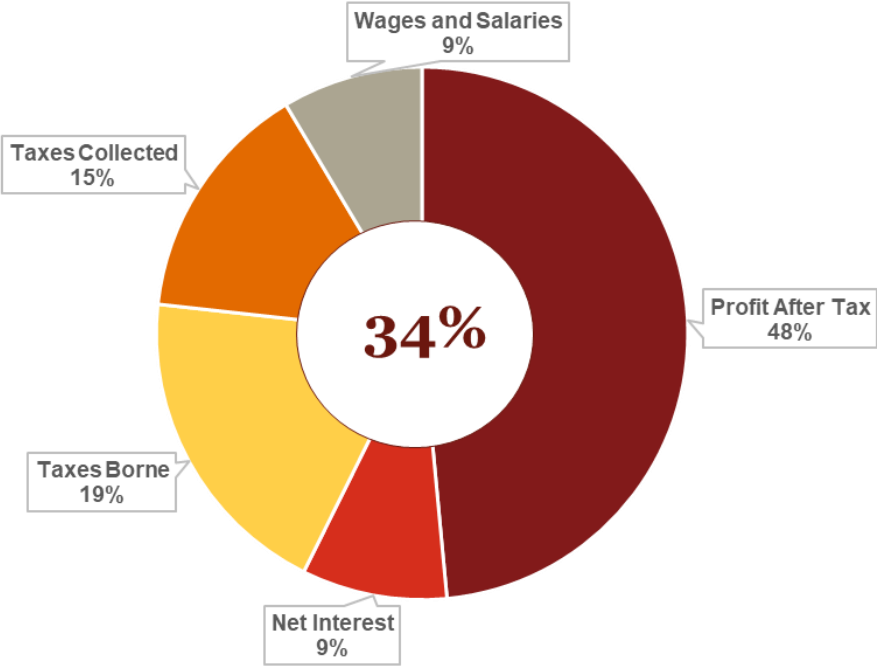
Total Tax Contribution in Argentina in 2019



Distributed Tax Value of Enel Argentina

In 2019, the value distributed¹ amounted to **Euros 763 million**, of which **Euros 260 million** were paid to the public administrations in the form of taxes borne and collected.

34% of the value distributed by Enel benefits society through the payment of taxes borne and collected in Argentina



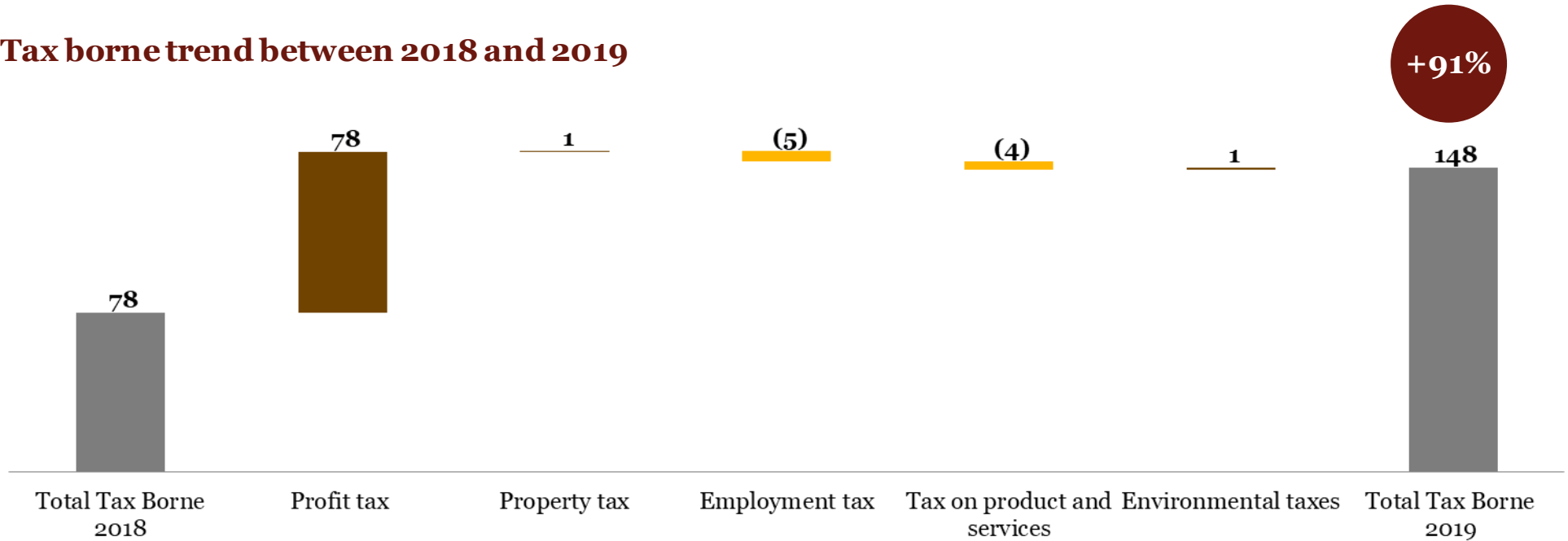
Item	Amount (M€)	Percentage (%)
Net interest	67	9%
Wages and salaries	65	9%
Taxes collected	112	15%
Taxes borne	148	19%
Income after taxes	370	48%
Total	763	100%

[1] The concept of value distributed refers to the contribution that the company makes to society in general. Value is distributed to the government in taxes, to employees in wages and salaries, to creditors in interest payments, and in profits retained for reinvestment or distributed to shareholders. In more detail the concept explained on page 103.



Total Tax Contribution in Argentina in 2019

Tax borne trend between 2018 and 2019



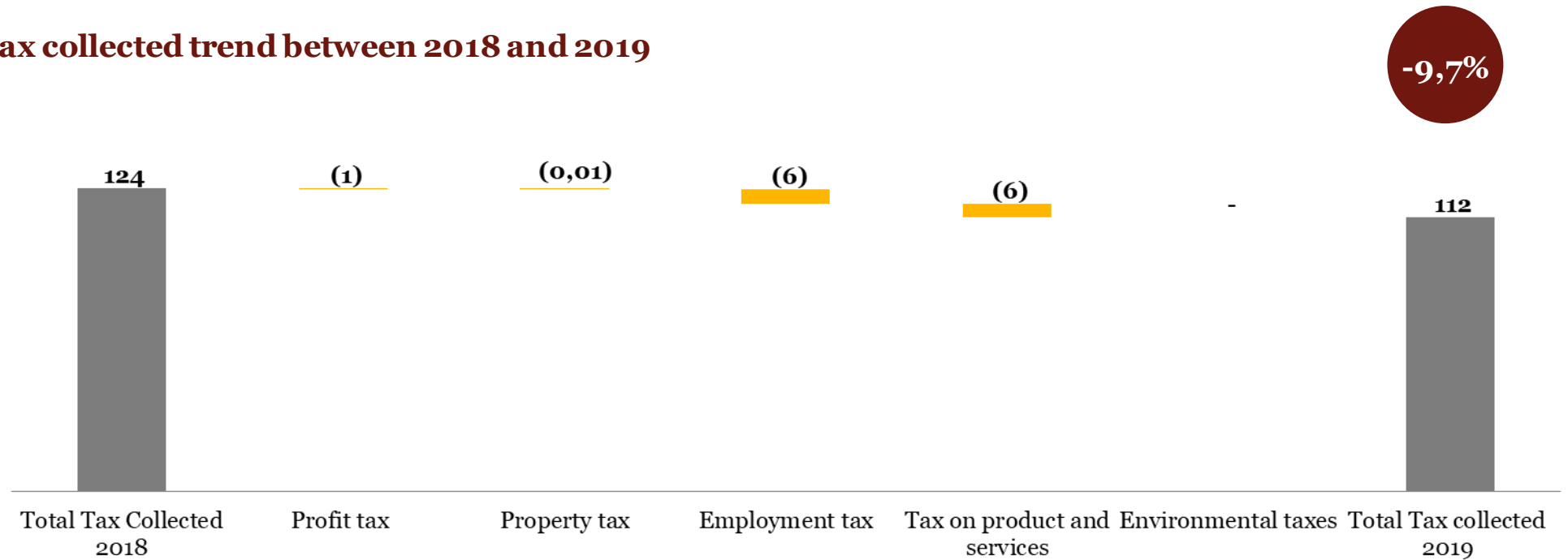
- In 2019 total tax borne increased by **91%** compared to 2018.
- This increase is represented by the higher amount of Profit taxes borne (increased by **Euros 78 million**) mainly explained by the following:
 - Increase in the payment of tax on benefits due to the devaluation of local currency (Argentinian peso) that gave rise to higher income and results and, therefore, higher tax burden. A significant impact has been generated as the tariff of the generators as well as its receivables are stated in US Dollars.
 - The distribution tariffs for electric power were adjusted, that generated higher income.

In 2019 total tax borne increased by 91% compared to 2018



Total Tax Contribution in Argentina in 2019

Tax collected trend between 2018 and 2019



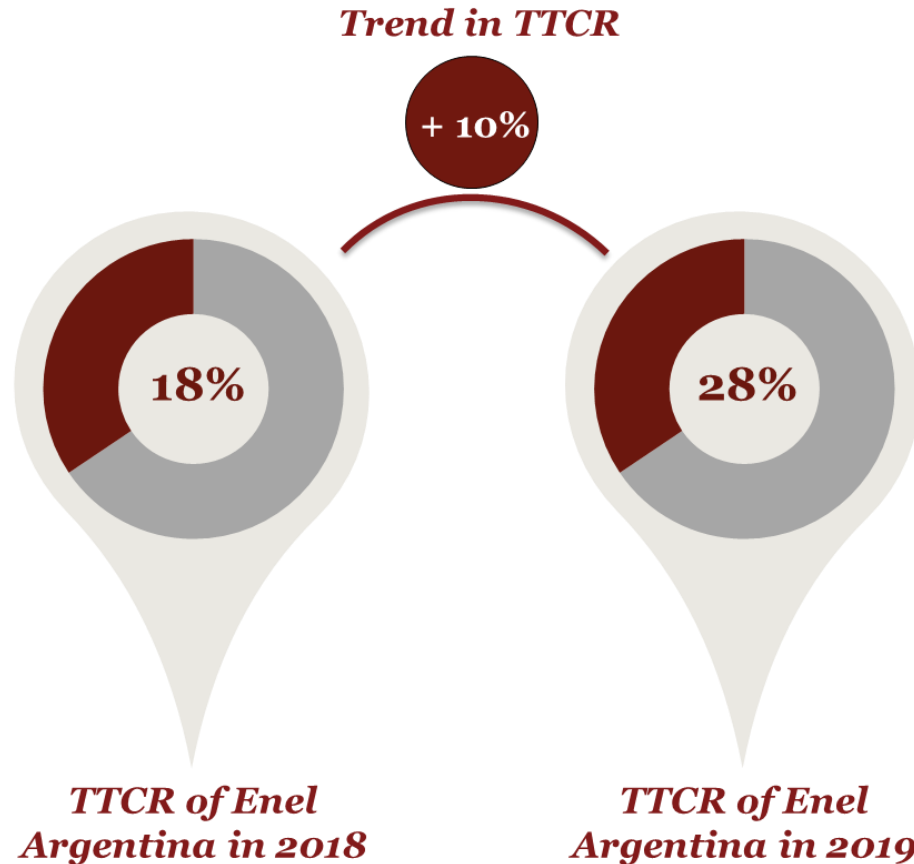
In 2019 total tax collected decreased by 9,7% compared to 2018

- In 2019 total tax collected decreased by **9,7%** compared to 2018.
- Despite the fact that the absolute amount of Taxes collected (represented in local currency) increased in 2019 compared to 2018, their representation in EUR reduced due to a **significant devaluation of local currency** (exchange rate of Argentinian pesos against EUR dropped by **56%** in 2019).



Total Tax Contribution in Argentina in 2019

In 2019 TTCR increased by 10 percentage points compared to 2018 due to an increase in taxes borne



In 2019 TTCR increased by **10 percentage points** compared to 2018.

This trend is attributable to an increase of taxes borne by **91%**, representing the difference of **Euros 71 million**, and a **21%** increase in the profit before tax borne representing the difference of **Euros 92 million**.

The overall increase is mainly due to profit tax that increased more proportionally than the profit before tax borne for the reasons described in the previous slides.

Additionally, another important cause of the increase of this rate is that the payment of taxes executed during 2019 is referred also to previous periods.



Share in overall TTC



16 entities



1.966 M€ Revenues¹



182 M€ Profit before tax borne²



3.159 Employees



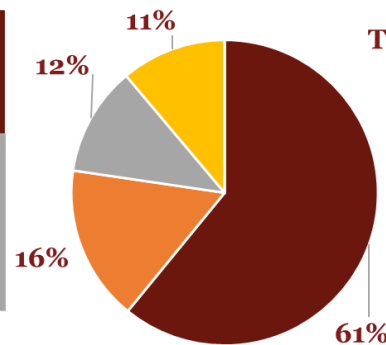
23.988 € of wages per employee



10.970 € of taxes per employee

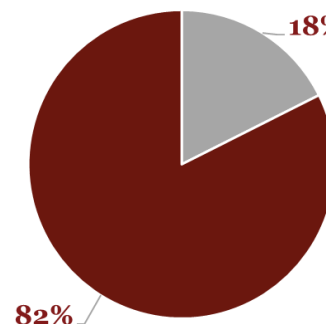
Total Tax Contribution in Romania in 2019

Total Tax Contribution Indicators



Taxes borne in 2019

- Profit taxes
- Property Taxes
- Employment Taxes
- Taxes on products and services



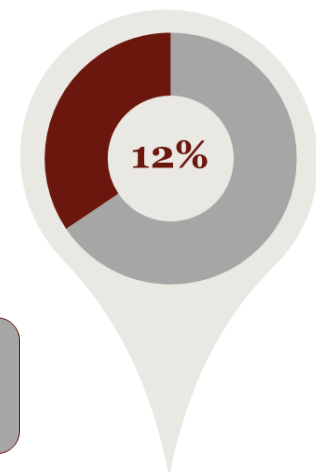
Taxes collected in 2019

- Employment Taxes
- Taxes on products and services

Enel Romania contributed to a **total of 1% of TTC** of the Group as a whole, amounting to **Euros 205 million**. **11%** of the Total Tax Contribution corresponds to taxes borne, while the remaining **89%** corresponds to taxes collected.

In Romania, **VAT collected** corresponds to approximately **69%** of the Total Tax Contribution.

TTC to turnover



TCR of Enel Romania in 2019

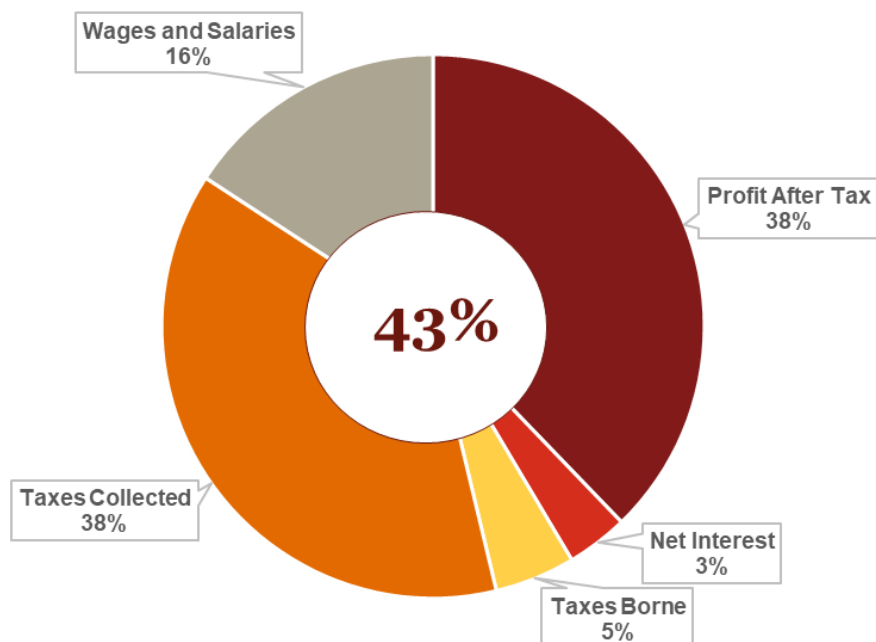
[1] For the purpose of this report, revenues are shown under local GAAP. Concept explained on page 102.

[2] Profit before tax borne is the sum of Profit before tax (according to local GAAP) and taxes borne (other than corporate income tax). Concept explained on page 103.

Total Tax Contribution in Romania in 2019



Distributed Tax Value of Enel Romania



In 2019, the value distributed¹ amounted to **Euros 480 million**, of which **Euros 205 million** were paid to the public administrations in the form of taxes borne and collected.

Item	Amount (M€)	Percentage (%)
Net interest	18	3%
Wages and salaries	76	16%
Taxes collected	182	38%
Taxes borne	23	5%
Income after taxes	181	38%
Total	480	100%

43% of the value distributed by Enel benefits society through the payment of taxes borne and collected in Romania

[1] The concept of value distributed refers to the contribution that the company makes to society in general. Value is distributed to the government in taxes, to employees in wages and salaries, to creditors in interest payments, and in profits retained for reinvestment or distributed to shareholders. In more detail the concept explained on page 103.

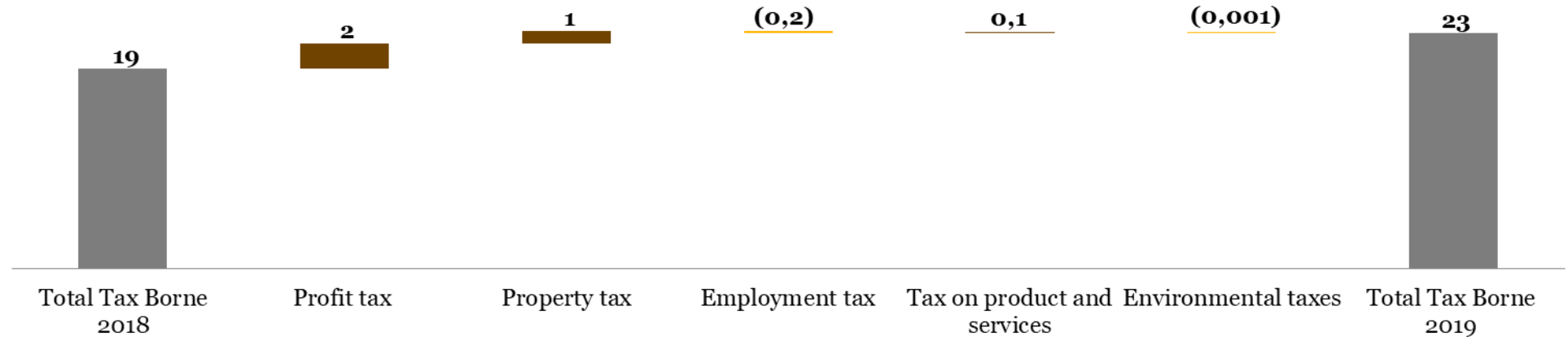


Total Tax Contribution in Romania in 2019

Tax borne trend between 2018 and 2019

+17,6%

In 2019 total tax borne increased by 17,6% compared to 2018

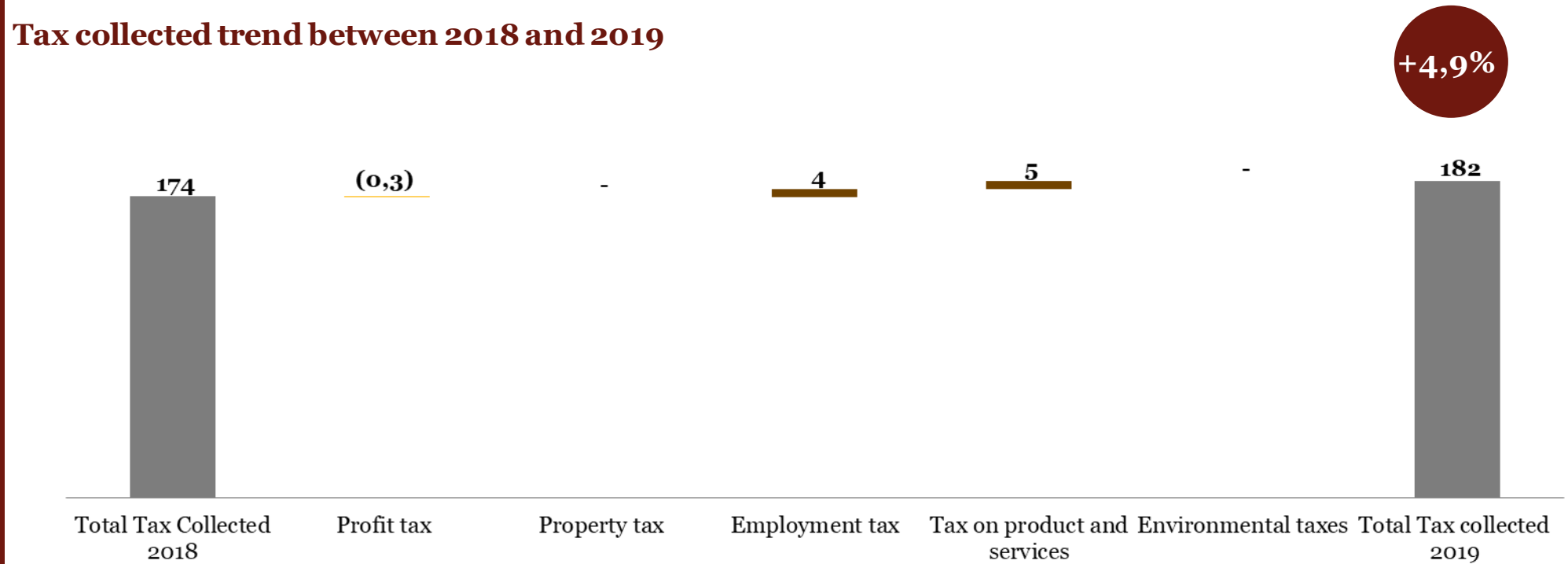


- In 2019 total tax borne increased by **17,6%** compared to 2018.
- This increase is mainly attributable to the rise of **profit tax**, equal to **Euros 2 million**, due to the increase of overall business activity of Enel Romania.



Total Tax Contribution in Romania in 2019

Tax collected trend between 2018 and 2019



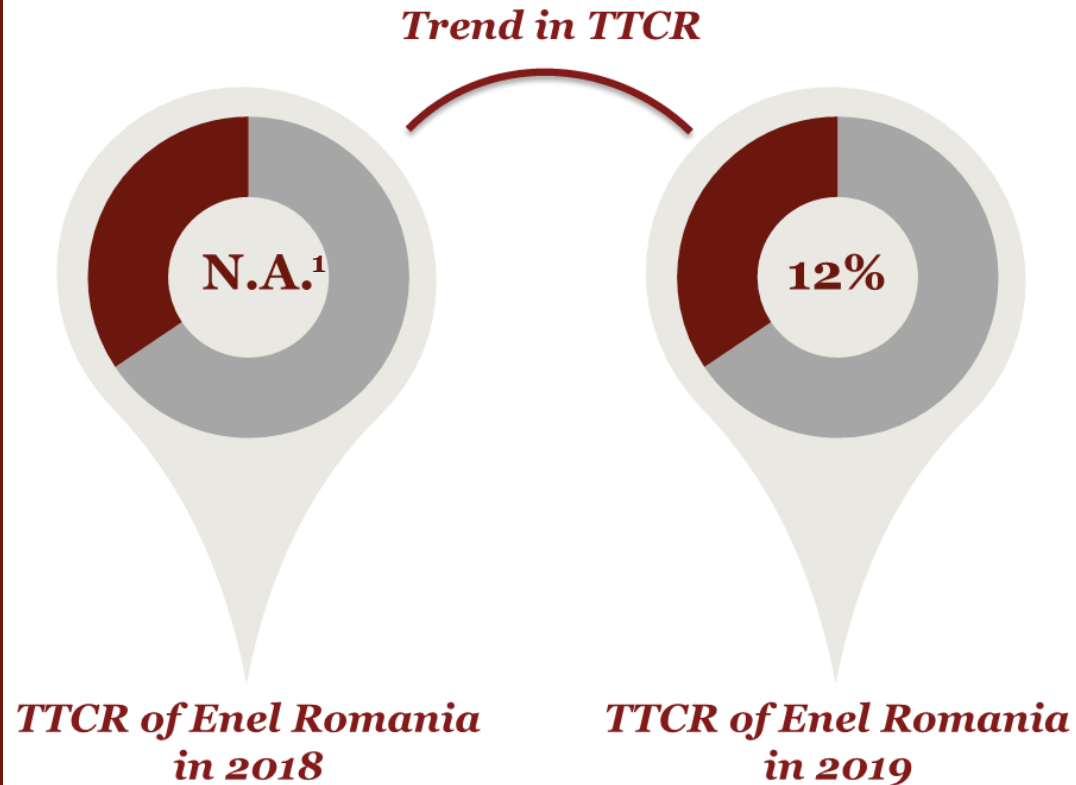
In 2019 total tax collected increased by 4,9% compared to 2018

- The **4,9%** increase in taxes collected relates both to an increase in employment taxes, as well as an increase in taxes on products and services.
- The **Euros 5 million** increase in **Tax on products and services** is due to the increase in the VAT net position of Enel Romania. This increase can be explained by the overall increase in the business activity of Enel entities in Romania.
- The increase in **employment taxes**, equal to **Euros 4 million**, is primarily related to an increase of average number of employees by 4%, with respect to 2018.



Total Tax Contribution in Romania in 2019

In 2019 the amount of taxes borne increased compared to 2018



In 2018 the three Romanian distribution companies recorded accounting losses mainly due to year end impairment calculation who impacted negatively the fixed assets value and related expense in P&L account, having also as a consequence the result before tax, which became negative. Therefore, in 2018 TTCR was not calculated due to this negative amount of profit before tax.

In 2019 the amount of profit before tax was positive due to an increase by **Euros 217 million**. Considering also a **18%** increase of Taxes borne, the overall TTCR in Romania was equal **12%** in 2019.

[1] In cases where Enel is in a loss making position, the indicators are not calculated and are shown as N.A. Please refer to page 103.



Share in
overall
TTC



12
entities



1.034 M€
Revenues³



2.501
Employees



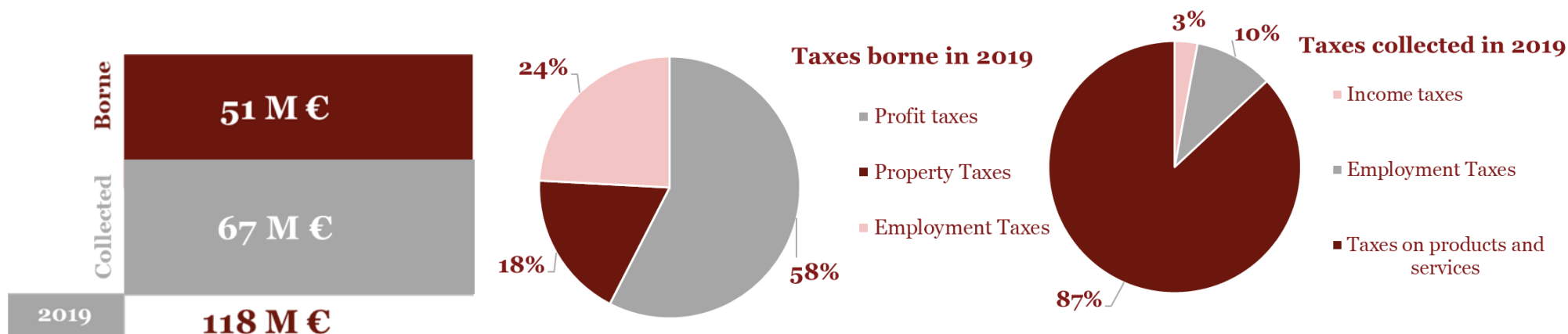
19.555 €
of wages per
employee



7.651 €
of taxes per
employee

Total Tax Contribution in Russia ¹ in 2019

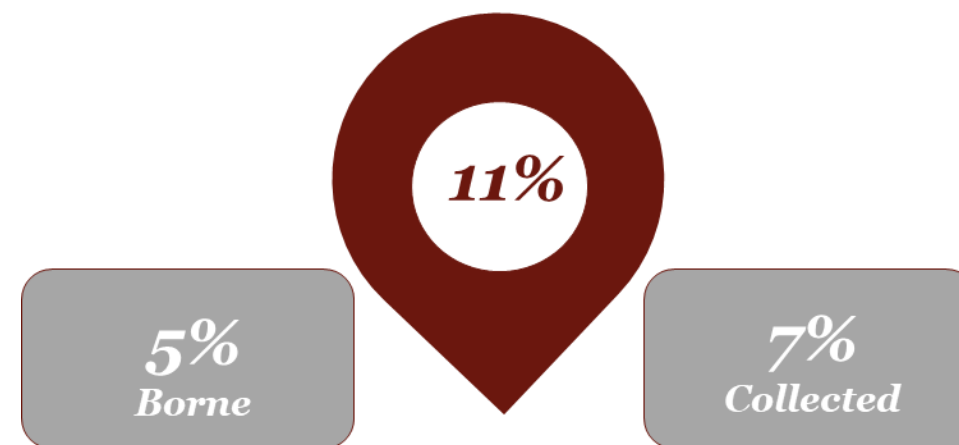
Total Tax Contribution Indicators



Enel Russia contributed to a **total of 1% of TTC** of the Group as a whole, amounting to **Euros 118 million**. **43%** of the Total Tax Contribution corresponds to taxes borne, while the remaining **57%** corresponds to taxes collected.

In Russia, **VAT collected** corresponds to approximately **49%** of the Total Tax Contribution.

TTC to turnover ²



[1] TTCR Ratio has not been calculated at the level of Russia since the indicator Profit Before Tax is negative

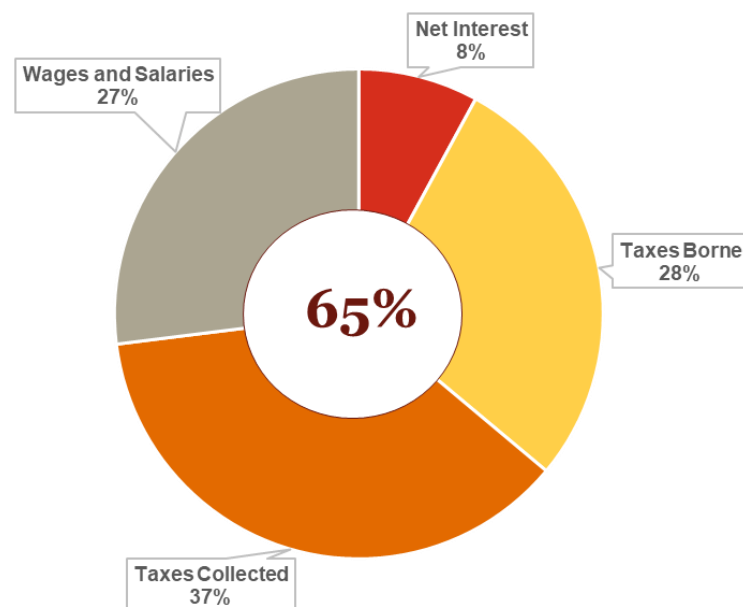
[2] Numbers may not add up due to rounding. In this case, more precise numbers with 2 decimal points are: 4,94% + 6,50% = 11,44%

[3] For the purpose of this report, revenues are shown under local GAAP. Concept explained on page 102.

Total Tax Contribution in Russia in 2019



Distributed Tax Value of Enel Russia



In 2019, the value distributed¹ amounted to **Euros 181 million**, of which **Euros 118 million** were paid to the public administrations in the form of taxes borne and collected.

Item	Amount (M€)	Percentage (%)
Net interest	14	8%
Wages and salaries	49	27%
Taxes collected	67	37%
Taxes borne	51	28%
Total	181	100%

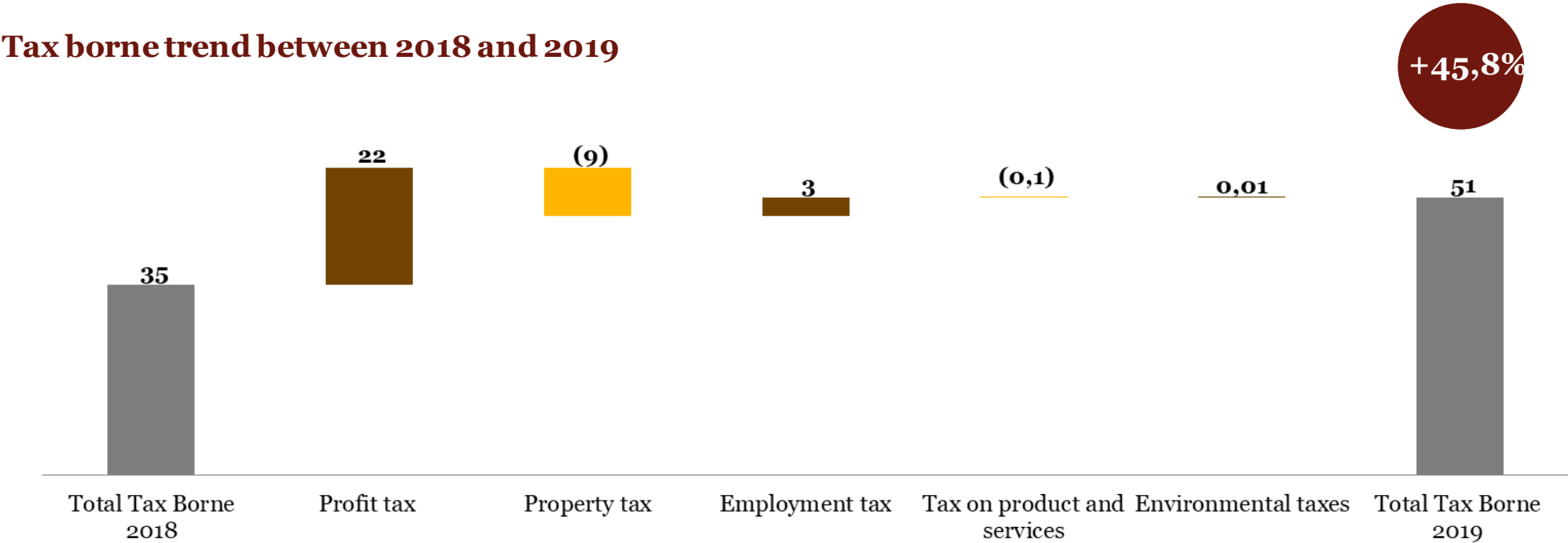
65% of the value distributed by Enel benefits society through the payment of taxes borne and collected in Russia

[1] The concept of value distributed refers to the contribution that the company makes to society in general. Value is distributed to the government in taxes, to employees in wages and salaries, to creditors in interest payments, and in profits retained for reinvestment or distributed to shareholders. In more detail the concept explained on page 103.



Total Tax Contribution in Russia in 2019

Tax borne trend between 2018 and 2019



In 2019 total tax borne increased by 45,8% compared to 2018

- In 2019 total tax borne increased by **45,8%** compared to 2018.
- This rise is caused primarily by the growth of profit tax, equal to **Euros 22 millions**, mainly explained by the following elements:
 - one of the newly created companies (Enel Green Power Rus LLC) generated first significant taxable profit and paid corresponding profit tax in 2019
 - the profit tax payment procedures in Russia entail that profit tax during the calendar year is payable on an advance basis. In 2019 the amount of tax refund related to the overpayment arising from the advance tax payments was less than in 2018
- The decrease of the amount of **property tax**, which is equal to **Euros 9 million**, is primarily due to amendments of the Russian tax legislation, in particular, starting from 2019 movable property is excluded from the tax base for property tax purposes in Russia.



Total Tax Contribution in Russia in 2019

Tax collected trend between 2018 and 2019

+25,9%

In 2019 total tax collected increased by 25,9% compared to 2018

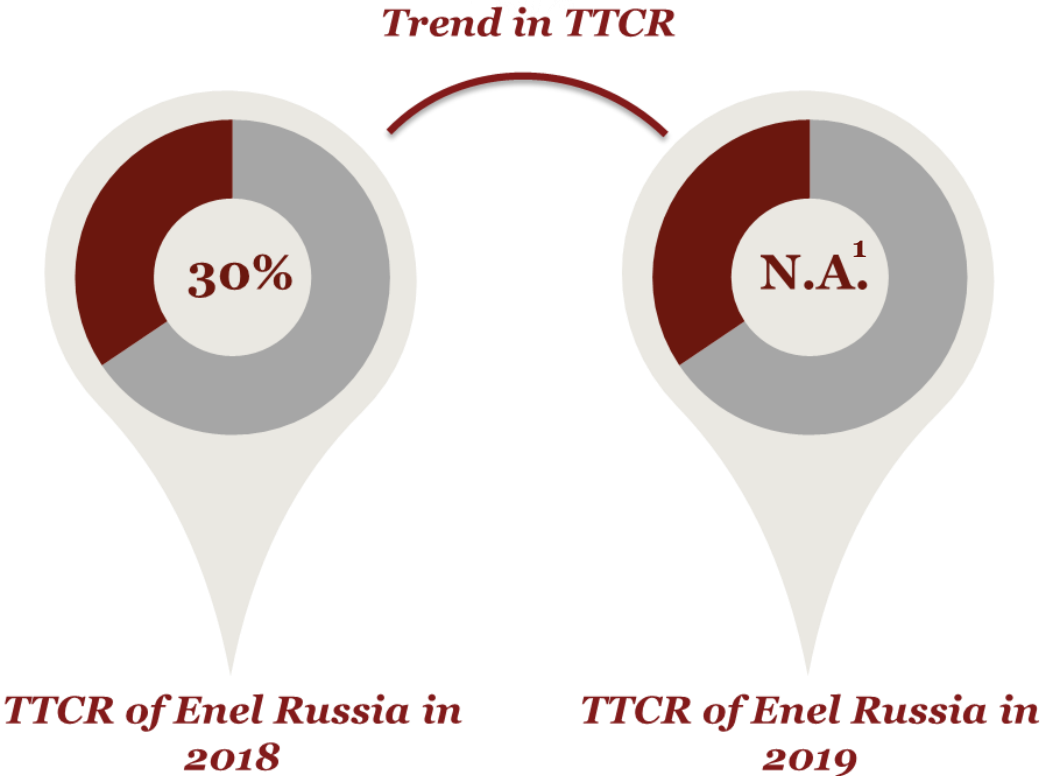


- In 2019 there has been a **25,9%** increase in **taxes collected** primarily related to the increase of **taxes on products and services** which are equal to **Euros 12 million**. This is due to the significant amount of VAT paid by PJSC Enel Russia with respect to advance payment for disposal of Reftinskaya power station received from the buyer.
- Also there has been an increase in **employment taxes**, equal to **Euros 2 million** primarily caused by the rise of amount of Enel Russia's expenses on wages and salaries and other related personnel costs in 2019.



Total Tax Contribution in Russia in 2019

The overall amount of taxes borne increased compared to 2018



Despite the positive TTCR in 2018 and the increased Taxes borne in 2019, profit before tax was negative in Russia in 2019, therefore, this ratio was **not calculated for 2019**.

Reduction in Profit before tax compared to 2018 can be explained by a loss from disposal of coal plant (which does not give immediate effect on the tax base, since such loss is amortized for tax purposes over the years).

[1] In cases where Enel is in a loss making position, the indicators are not calculated and are shown as N.A. Please refer to page 103.



Share in overall TTC



32² entities



765 M€ Revenues³



308 Employees



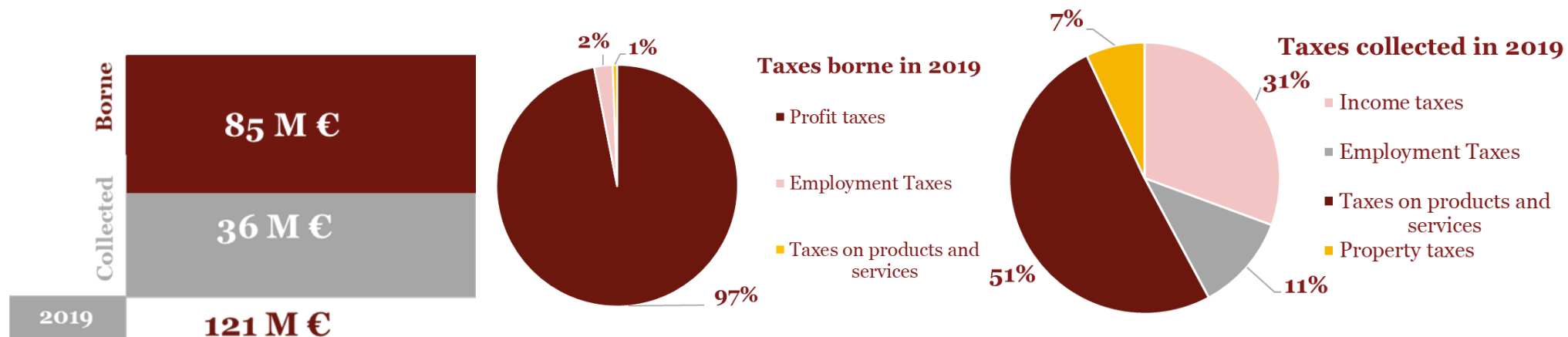
49.365 € of wages per employee



19.958 € of taxes per employee

Total Tax Contribution in Mexico¹ in 2019

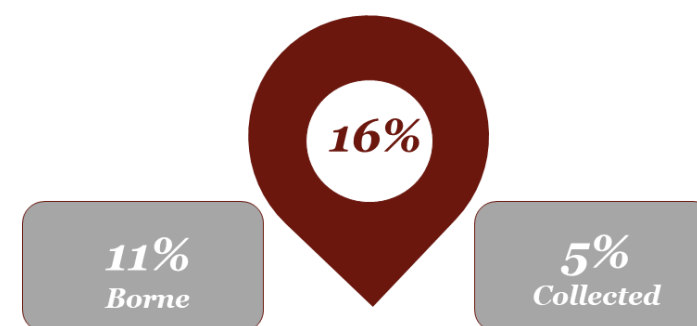
Total Tax Contribution Indicators



Enel Mexico contributed to a **total of 1% of TTC** of the Group as a whole, amounting to **Euros 121 million**. **70%** of the Total Tax Contribution corresponds to taxes borne, while the remaining **30%** corresponds to taxes collected.

In Mexico, **Corporate Income tax** corresponds to approximately **54%** of the Total Tax Contribution.

TTC to turnover



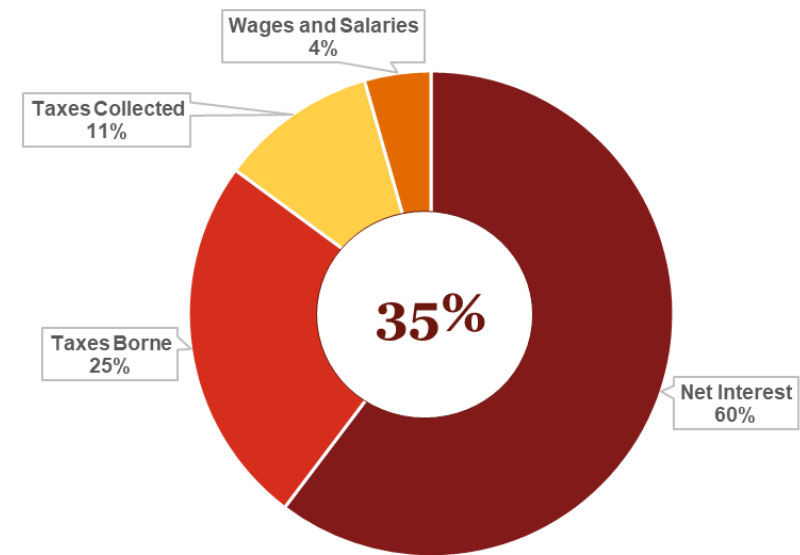
[1] TTCR Ratio has not been calculated at the level of Mexico since the indicator Profit Before Tax is negative. Please refer to page 103.

[2] This includes also the companies involved into "Build, Sell and Operate" ("BSO") transaction: sale of 80% of the share capital of eight special purpose vehicles ("SPVs") that own plants in operation and under construction

[3] For the purpose of this report, revenues are shown under local GAAP. Concept explained on page 102.



Distributed Tax Value of Enel Mexico



In 2019, the value distributed¹ amounted to **Euros 343 million**, of which **Euros 121 million** were paid to the public administrations in the form of taxes borne and collected.

Item	Amount (M€)	Percentage (%)
Net interest ²	207	60%
Wages and salaries	15	4%
Taxes collected	36	11%
Taxes borne	85	25%
Total	343	100%

35% of the value distributed by Enel benefits society through the payment of taxes borne and collected in Mexico

[1] The concept of value distributed refers to the contribution that the company makes to society in general. Value is distributed to the government in taxes, to employees in wages and salaries, to creditors in interest payments, and in profits retained for reinvestment or distributed to shareholders. In more detail the concept explained on page 103.
[2] The relevant amount of net interest in manly due to the development of a high number of Renewable Projects in the period



Total Tax Contribution in Mexico in 2019

Tax borne trend between 2018 and 2019



In 2019 total tax borne increased significantly compared to 2018

- Taxes borne in Mexico significantly increased (by **677,9%**) in 2019 compared to 2018.
- The overall difference is attributable to the increase of **profit tax** which is equal to **Euros 73 million**, due to a extraordinary transaction carried out in 2018 by Enel under a "Build, Sell and Operate" ("BSO") model: sale of 80% of the share capital of eight special purpose vehicles ("SPVs") that own plants in operation and under construction. The increase in taxes paid in 2019 are mainly due to this transaction.



Total Tax Contribution in Mexico in 2019

Tax collected trend between 2018 and 2019

In 2019 total taxes collected decreased by 18,9% compared to 2018

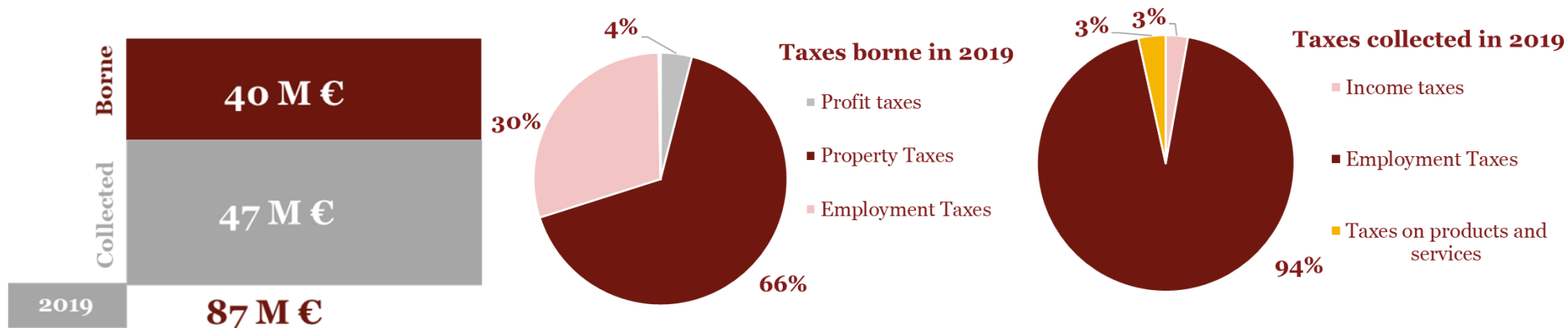


- Taxes collected in Mexico in 2019 decreased by **18,9%**, which amounted a decrease of **Euros 8 million**, compared to 2018.
- This decrease is mainly explained by a reduction of **Taxes on product and services** equal to **Euros 9 million** affected by the decrease in VAT collected in 2019. The Mexican legal entities have paid more VAT in 2018 due to the collection received in that year. In 2019 considering that the extraordinary transaction (BSO) was effective, collections were lower as well as VAT payments.



Total Tax Contribution in USA & Canada in 2019

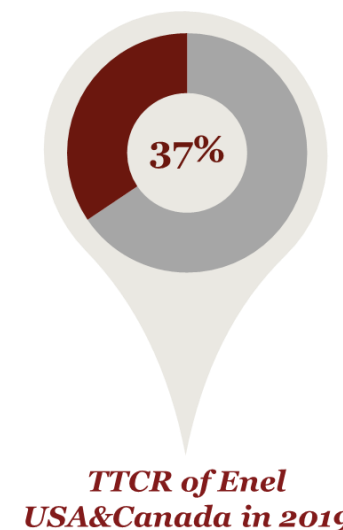
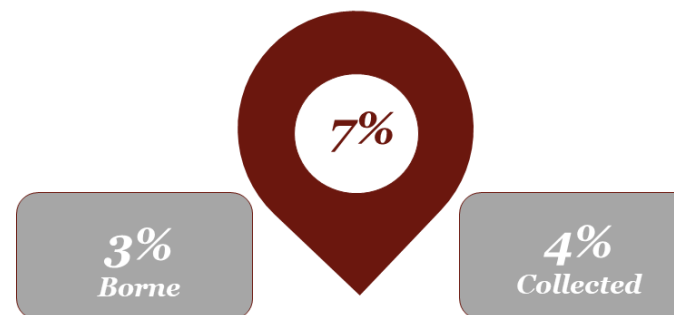
Total Tax Contribution Indicators



Enel USA & Canada contributed to **less than 1% of TTC** of the Group as a whole, amounting to **Euros 87 million**. **46%** of the Total Tax Contribution corresponds to taxes borne, while the remaining **54%** corresponds to taxes collected.

In USA & Canada, **the employment tax** corresponds to approximately **51%** of the Total Tax Contribution.

TTC to turnover

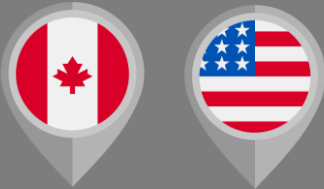


[1] a significant part of these companies are immaterial and /or disregarded for tax purposes

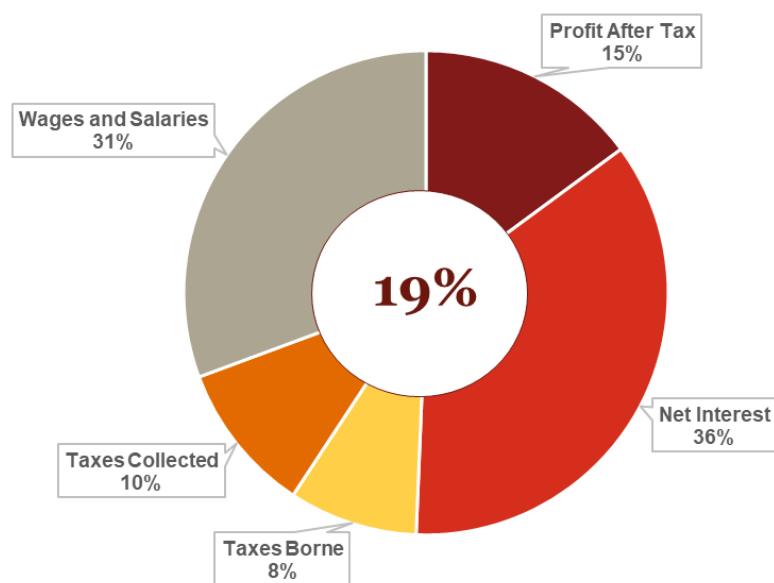
[2] For the purpose of this report, revenues are shown under local GAAP. Concept explained on page 102.

[3] Profit before tax borne is the sum of Profit before tax (according to local GAAP) and taxes borne (other than corporate income tax). Concept explained on page 103.

Total Tax Contribution in USA & Canada in 2019



Distributed Tax Value of Enel USA & Canada



In 2019, the value distributed¹ amounted to **Euros 465 million**, of which **Euros 87 million** were paid to the public administrations in the form of taxes borne and collected.

Item	Amount (M€)	Percentage (%)
Net interest	166	36%
Wages and salaries	143	31%
Taxes collected	47	10%
Taxes borne	40	8%
Income after taxes	69	15%
Total	465	100%

19% of the value distributed by Enel benefits society through the payment of taxes borne and collected in USA & Canada

[1] The concept of value distributed refers to the contribution that the company makes to society in general. Value is distributed to the government in taxes, to employees in wages and salaries, to creditors in interest payments, and in profits retained for reinvestment or distributed to shareholders. In more detail the concept explained on page 103.



Total Tax Contribution in USA & Canada in 2019

Tax borne trend between 2018 and 2019



In 2019 total tax borne increased by 19,6% compared to 2018

- Taxes borne in USA & Canada in 2019 increased by **19,6%** compared to 2018.
- This trend is mainly attributable to the increase of the **employment tax**, that is equal to **Euros 7 million**, due to the acquisition of 100% of Tradewind Energy and expansion of the Business Development activities.
- The decline in the amount of profit tax, equal to **Euros 1 million**, is explained by some operating losses borne by a Group entity.

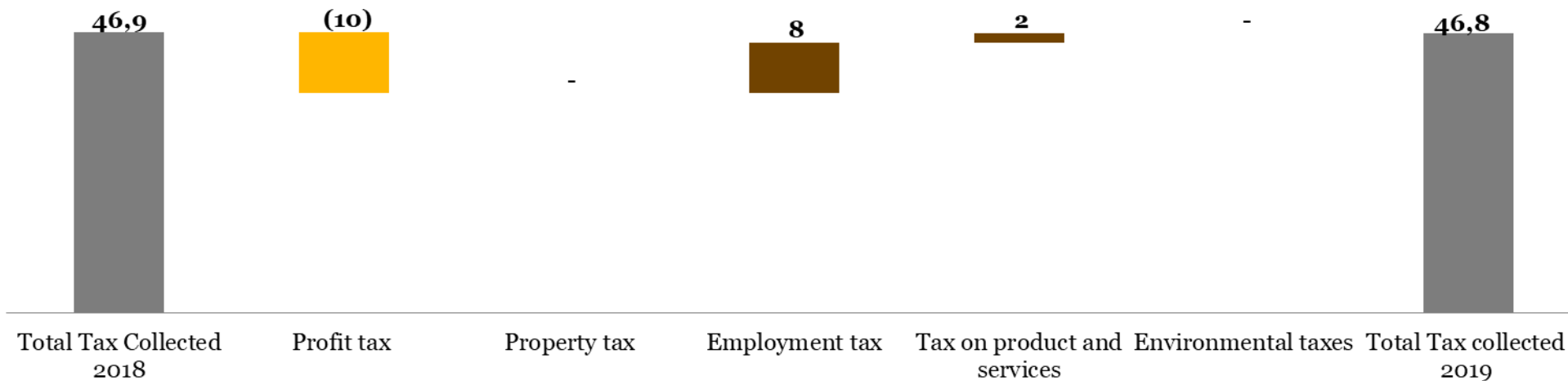


Total Tax Contribution in USA & Canada in 2019

In 2019 total taxes collected were generally in line with 2018

Tax collected trend between 2018 and 2019

-0,4%

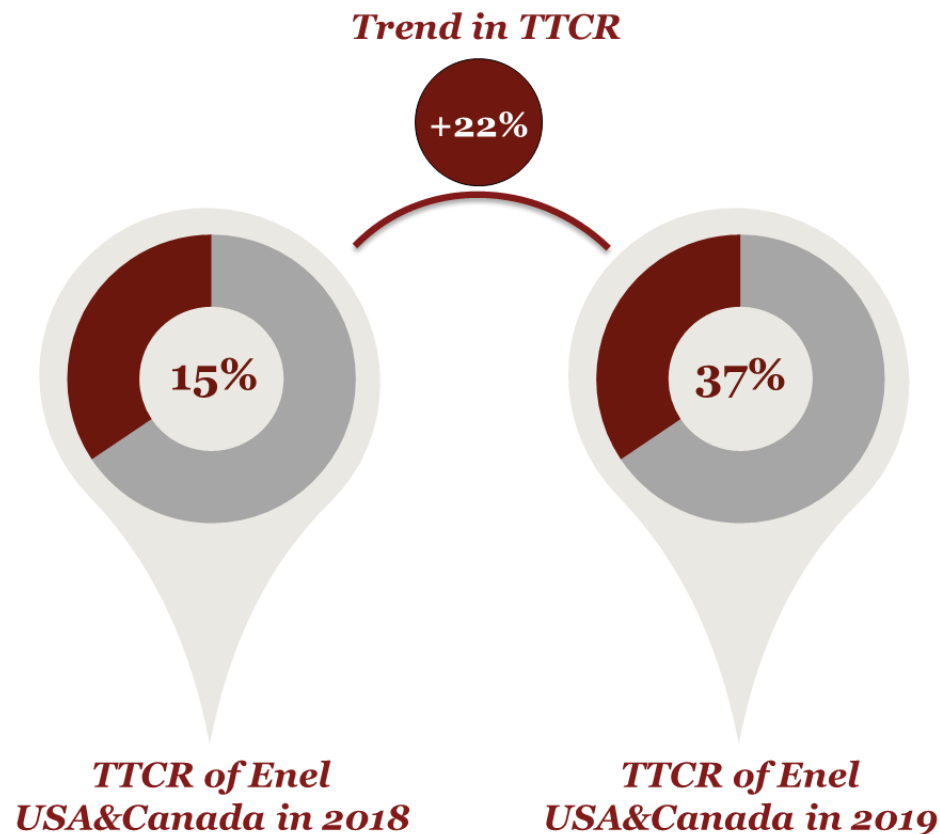


- Taxes collected in USA & Canada in 2019 were generally in line with 2018 (there was only a slight decrease by **0,4%** compared to 2018).
- The increase of **Euros 8 million** of employment taxes (please refer to the comment above) and the increase of **taxes on product and services (Euros 2 million)** due to the construction of two new wind energy generation facilities in Canada, were neutralized by the reduction of profit tax (by app. **Euros 10 million**). This decrease is attributable to a change in Enel North America's financing structure.



Total Tax Contribution in USA & Canada in 2019

In 2019 TTCR increased by 22 percentage points compared to 2018 due to a decrease in profit before tax and an increase in taxes borne



Overall, in order to support the development of Renewables business, North America Governments grant some incentives to the operators (e.g., tax credits for the production of electricity and the immediate deduction of capitalized expenditures). These benefits coupled with the use of distinctive financing structures available to Renewable Energy allow for a temporary postponement of the income taxes. This explains the relatively low level of Profit tax for the first years of investments that currently characterize the Enel phase of business in these Countries.

In 2019 TTCR increased by **22 percentage points** compared to 2018. This trend is attributable prominently to a decrease in the profit before tax borne amounted to **Euros 115 million** in 2019.

Enel acquired or placed in service approximately 2GW of installed capacity beginning in the conclusion of 2018 through 2019. The acquisitions increased the sales of electricity sold apart from resulted in significant bargain purchase accounting gains that overall increased revenues in 2019 when compared to 2018. However the operational expenses of the newly installed capacity as well as cost of acquisitions and constructions (financial, etc.) resulted in an overall **decrease of profit before tax**.



Share in overall TTC



11¹ entities



198 M€
Revenues²



91 M€
Profit before tax borne³



93
Employees



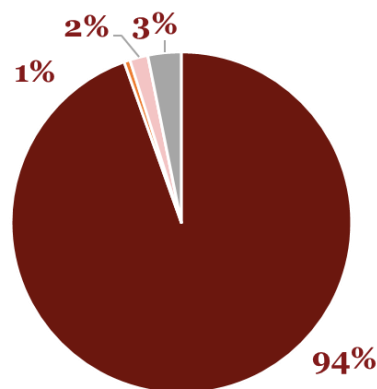
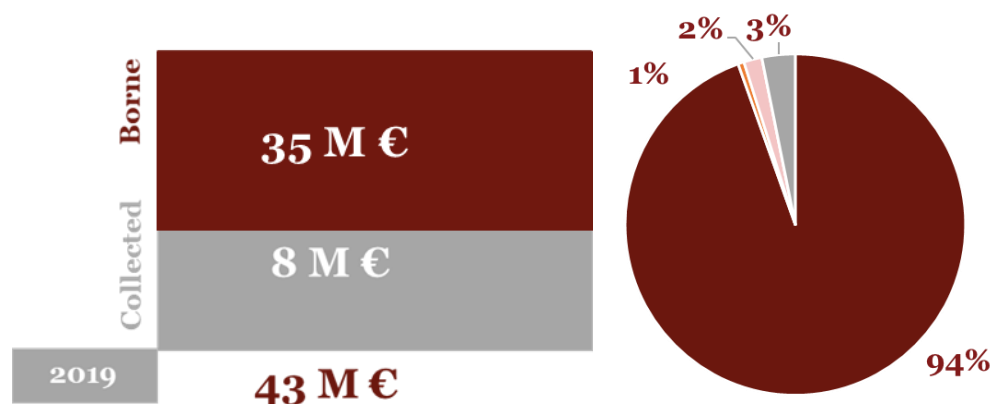
33.291 €
of wages per employee



15.996 €
of taxes per employee

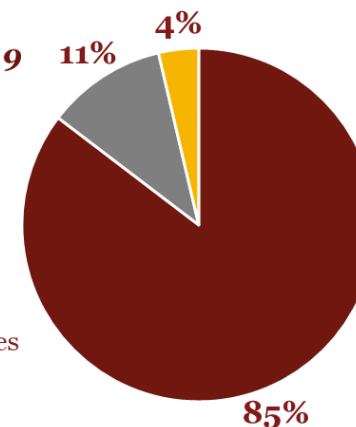
Total Tax Contribution in Panama in 2019

Total Tax Contribution Indicators



Taxes borne in 2019

- Profit taxes
- Property Taxes
- Employment Taxes
- Environmental Taxes



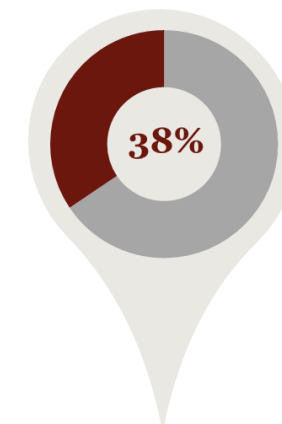
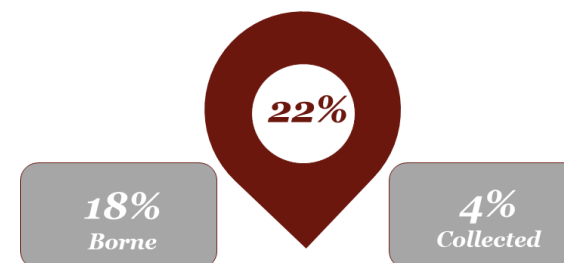
Taxes collected in 2019

- Income taxes
- Employment Taxes
- Taxes on products and services

Enel Panama contributed to **less than 1%** of TTC of the Group as a whole, amounting to **Euros 43 million**. **81%** of the Total Tax Contribution corresponds to taxes borne, while the remaining **19%** corresponds to taxes collected.

In Panama, **Corporate Income tax** corresponds to approximately **77%** of the Total Tax Contribution.

TTC to turnover



TTCR of Enel Panama in 2019

[1] the actual number of entities considered in the calculation is lower due to some mergers that happened in the end of 2019

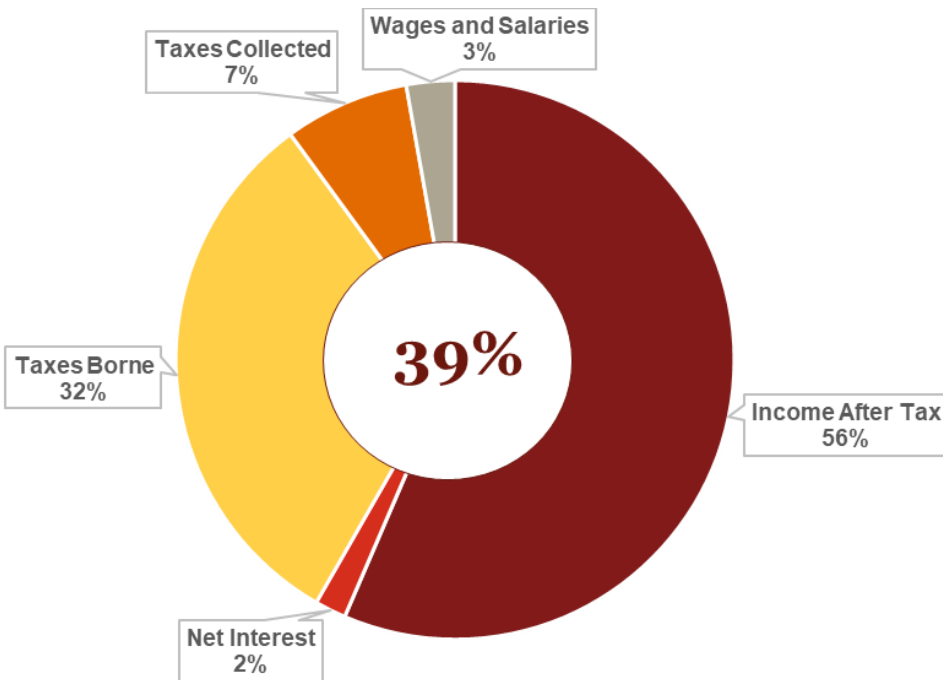
[2] For the purpose of this report, revenues are shown under local GAAP. Concept explained on page 102.

[3] Profit before tax borne is the sum of Profit before tax (according to local GAAP) and taxes borne (other than corporate income tax). Concept explained on page 103.

Total Tax Contribution in Panama in 2019



Distributed Tax Value of Enel Panama



In 2019, the value distributed¹ amounted to **Euros 111 million**, of which **Euros 43 million** were paid to the public administrations in the form of taxes borne and collected.

Item	Amount (M€)	Percentage (%)
Net interest	2	2%
Wages and salaries	3	3%
Taxes collected	8	7%
Taxes borne	35	32%
Income after taxes	62	56%
Total	111	100%

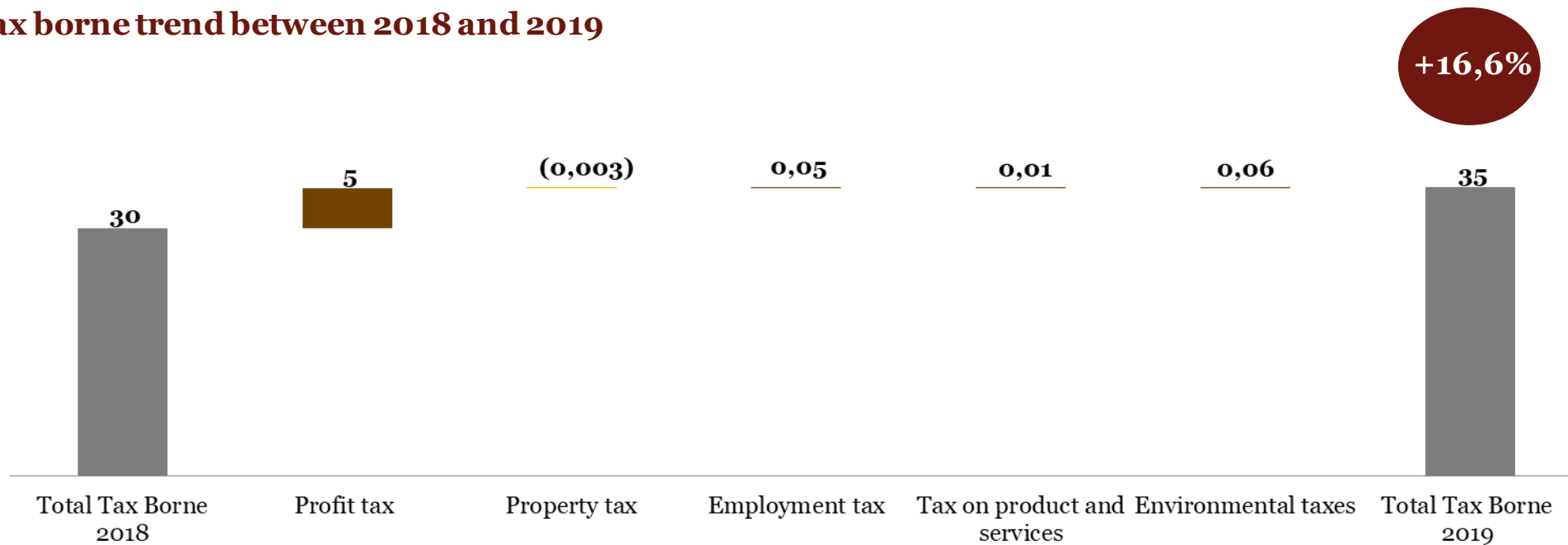
39% of the value distributed by Enel benefits society through the payment of taxes borne and collected in Panama

[1] The concept of value distributed refers to the contribution that the company makes to society in general. Value is distributed to the government in taxes, to employees in wages and salaries, to creditors in interest payments, and in profits retained for reinvestment or distributed to shareholders. In more detail the concept explained on page 103.



Total Tax Contribution in Panama in 2019

Tax borne trend between 2018 and 2019



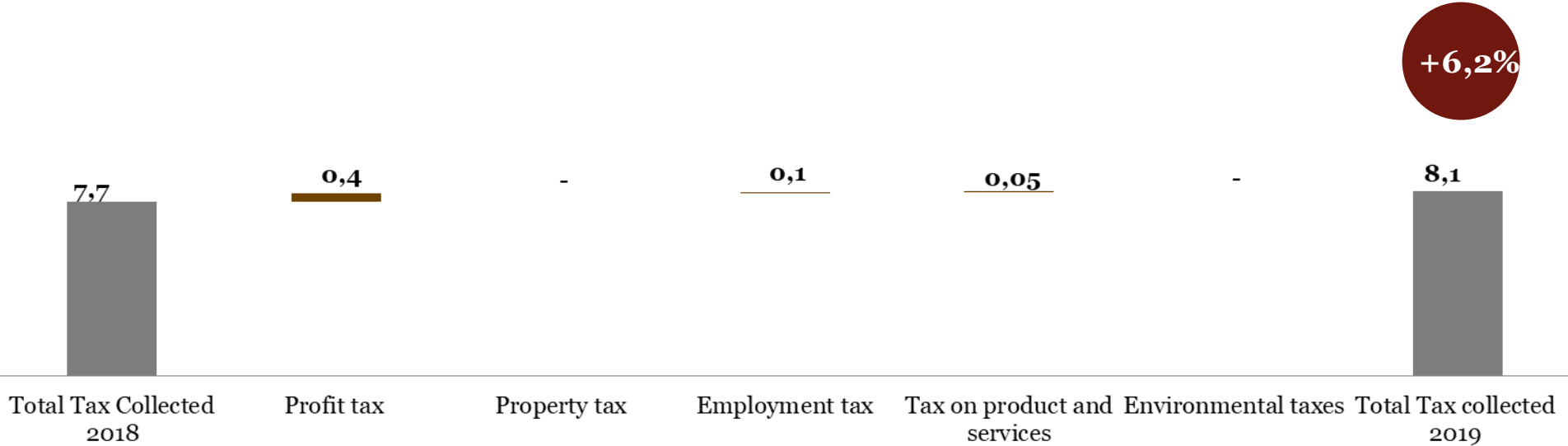
- Taxes borne in Panama in 2019 increased by **16,6%** compared to 2018.
- This increase is attributed to the increase in **profit taxes** by **Euros 5 million** mainly due to an increase on the sales and services provided to third parties in 2018 (since the income taxes accrued for 2018 are paid in 2019).



Total Tax Contribution in Panama in 2019

Tax collected trend between 2018 and 2019

In 2019 total taxes borne were generally in line with 2018

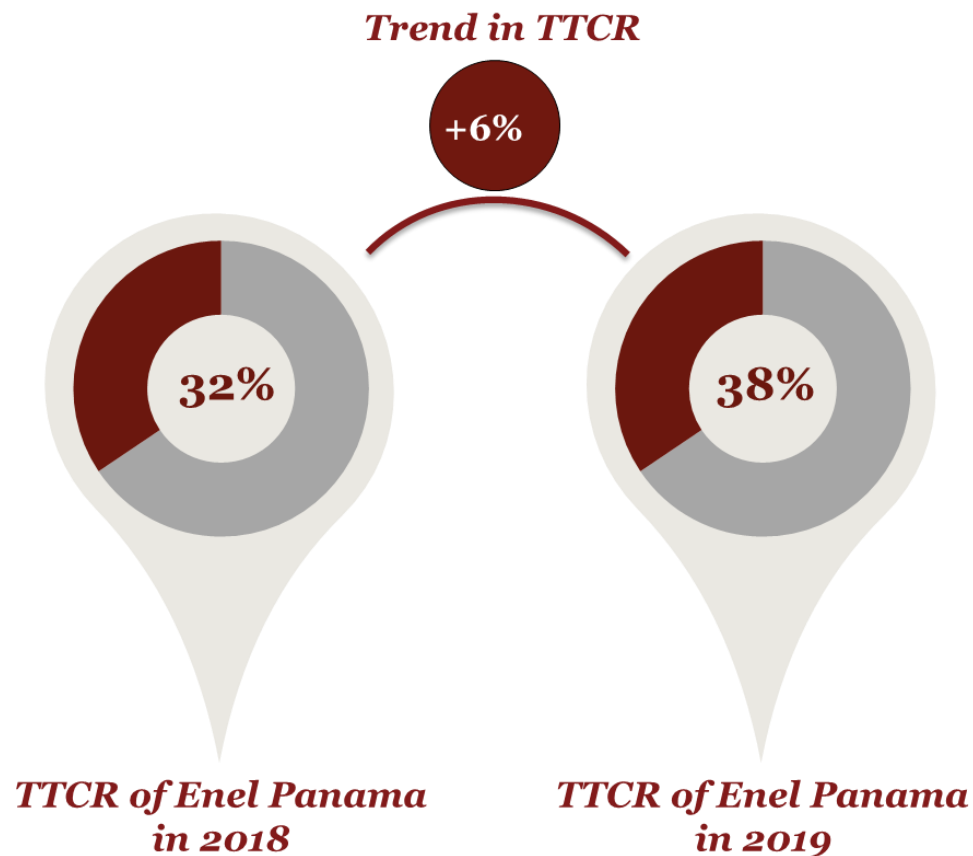


- Taxes collected in Panama in 2019 were generally aligned with 2018 (with an increase of **Euros 0,4 million** compared to 2018).
- The increase is mainly attributable to the rise of withholding tax due to the increase of transactions with foreign third and related parties suppliers.



Total Tax Contribution in Panama in 2019

In 2019 TTCR increased by 6 percentage points compared to 2018 due to an increase in taxes borne



In 2019 the TTCR has increased by **6 percentage points** compared to 2018.

Given the consistent amount of profit before tax, this trend is explained by a **17% increase** in the Taxes borne, due to an increase on the sales and services provided to third parties in 2018 (since the income taxes accrued for 2018 are paid in 2019).



Share in overall TTC



5 entities



110 M€ Revenues¹



160 M€ Profit before tax borne²



16 Employees



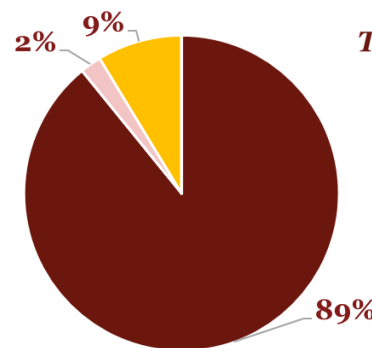
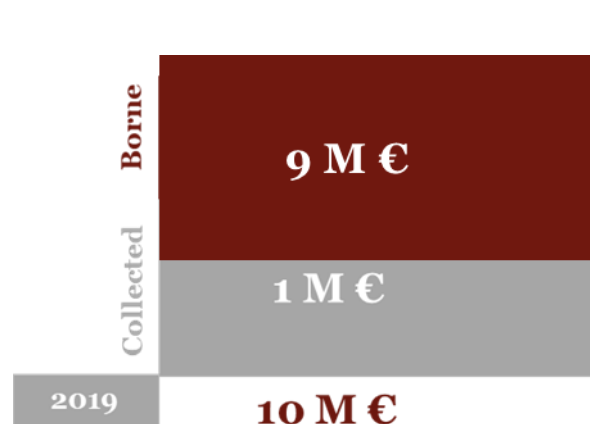
90.237 € of wages per employee



43.623 € of taxes per employee

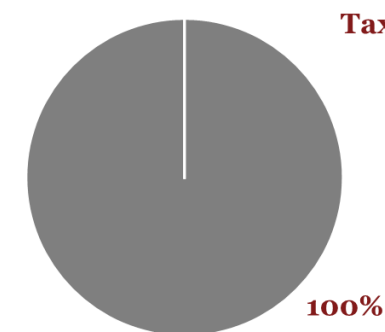
Total Tax Contribution in the Netherlands in 2019

Total Tax Contribution Indicators



Taxes borne in 2019

- Profit taxes
- Employment Taxes
- Taxes on products and services



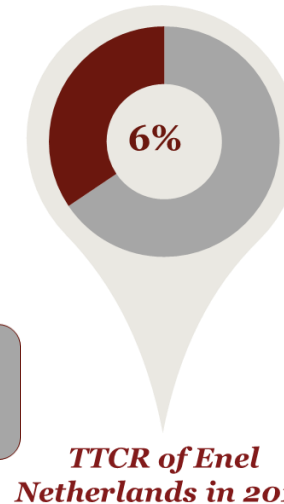
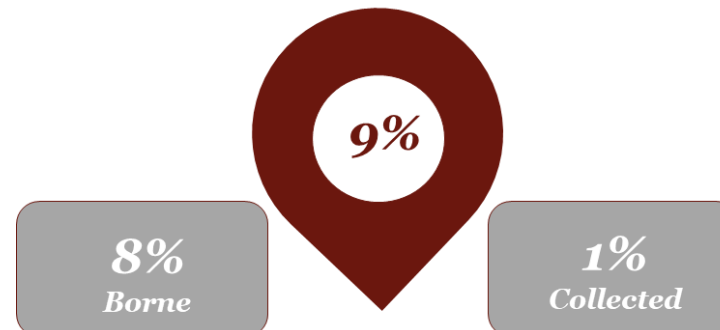
Taxes collected in 2019

- Employment Taxes

Enel Netherlands contributed to **less than 1% of TTC** of the Group as a whole, amounting to **Euros 10 million**. **81%** of the Total Tax Contribution corresponds to taxes borne, while the remaining **18%** corresponds to taxes collected.

In Netherlands, **Corporate Income tax** corresponds to approximately **85%** of the Total Tax Contribution.

TTC to turnover¹



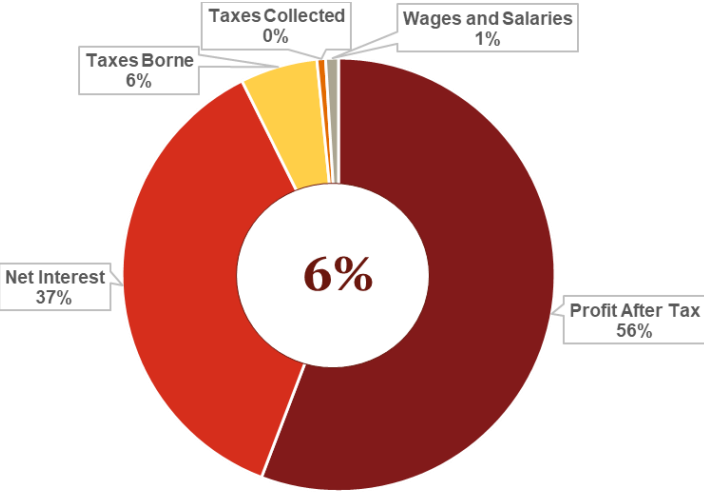
TTCR of Enel Netherlands in 2019

[1] The entities in the Netherlands are mainly financial companies, and generally their income is not considered revenue, but instead is reported separately as "financial income". Therefore, the amount of revenue in such entities is relatively low, and the indicator "TTC in relation to revenue" is not very representative.

[2] Profit before tax borne is the sum of Profit before tax (according to local GAAP) and taxes borne (other than corporate income tax). Concept explained on page 103.



Distributed Tax Value of Enel Netherlands



In 2019, the value distributed¹ amounted to **Euros 156 million**, of which **Euros 10 million** were paid to the public administrations in the form of taxes borne and collected.

Item	Amount (M€)	Percentage (%)
Net interest	58	37%
Wages and salaries	2	1%
Taxes collected	1	0%
Taxes borne	9	6%
Income after taxes	87	56%
Total	156	100%

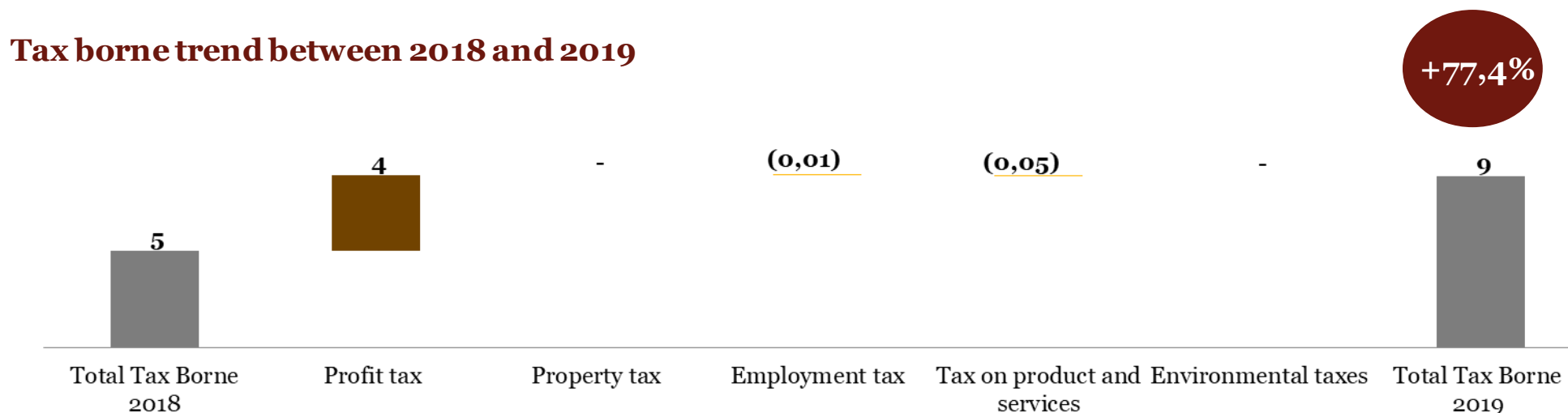
6% of the value distributed by Enel benefits society through the payment of taxes borne and collected in the Netherlands

[1] The concept of value distributed refers to the contribution that the company makes to society in general. Value is distributed to the government in taxes, to employees in wages and salaries, to creditors in interest payments, and in profits retained for reinvestment or distributed to shareholders. In more detail the concept explained on page 103.



Total Tax Contribution in the Netherlands in 2019

Tax borne trend between 2018 and 2019



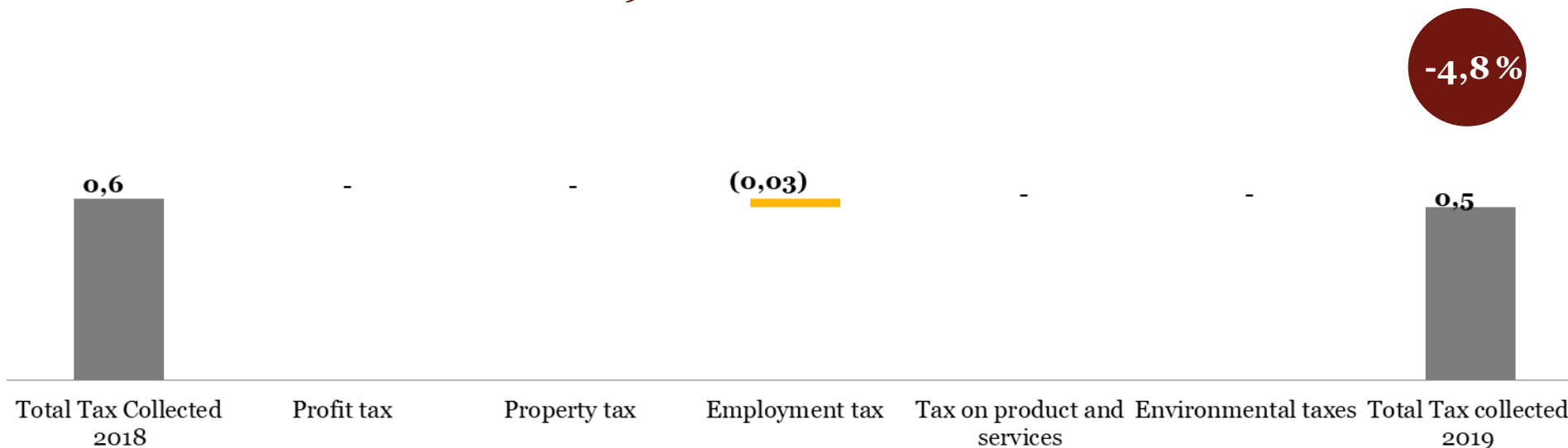
- Taxes borne in the Netherlands in 2019 increased by **Euros 4 million** compared to 2018.
- The Profit taxes paid (both in 2018 and 2019) were affected by the refund of overpaid advance payments made in previous years. In particular, the taxes reimbursed amounted to **Euros 13,8 million** and **Euros 11,3 million** in 2018 and 2019 respectively.
- The increase of **profit taxes in 2019** is mainly related to the abovementioned difference in tax refunds.
- Net of refunds from past years profit tax borne in the Netherlands in 2018 and 2019 would have been about **Euros 18 million** and **Euros 20 million** respectively.
- Note that the amount of profit taxes reported above does not consider the withholding taxes paid by Dutch entities to other countries tax administrations (impact as a cost in FY 2018 being **Euros 24 million**, impact in FY 2019 being **Euros 45 million**). Such withholding taxes have been economically suffered (as a cost) and actually paid by Dutch group entities. Nevertheless, these figures are not computed in the tax borne above only for consistency reasons of this report. Indeed, taxes withheld by other group companies are reported, as profit tax collected, in the section dedicated to the country of residence of such group entities.

In 2019 total taxes borne increased by 77,4% compared to 2018



Total Tax Contribution in the Netherlands in 2019

Tax collected trend between 2018 and 2019



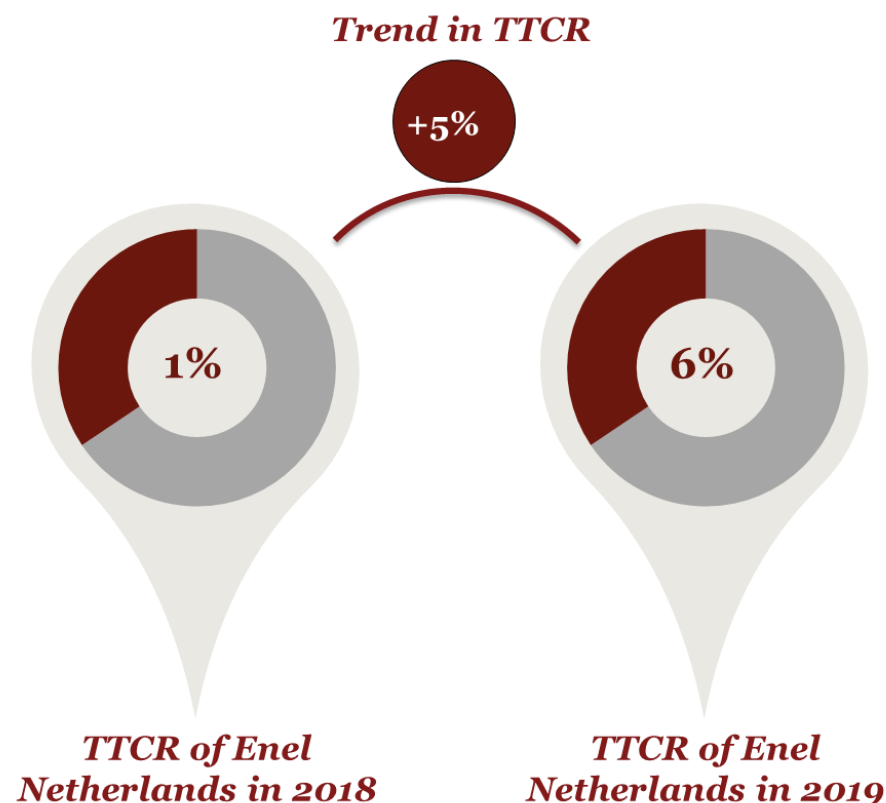
In 2019 total taxes collected were generally in line with 2018

- Taxes collected in the Netherlands in 2019 were generally in line with 2018 (there was a decrease by 4,8% compared to 2018).



Total Tax Contribution in the Netherlands in 2019

In 2019 TTCR increased by 5 percentage points compared to 2018 due to a decrease in profit before tax



The TTCR in the Netherlands is significantly affected by the capital gains and dividends received by Enel Investment Holding («EIH») which until 2018 played the role of holding company for Europe.

Following the simplification of the corporate structure that brought the equity investments in Europe previously owned by EIH directly under the Italian parent company Enel SPA, EIH realized in 2018 a significant capital gain of 753 million euros which is subject to the participation exemption regime.

This regime which is common to almost all European tax systems entails the exemption for distributed dividends and capital gains realized from the sale of investments in order to avoid double taxation on the income of investee companies.

The amount of tax borne both in 2018 and 2019 (as detailed in previous slides) was also affected by the refund of overpaid advance payments made in previous years.

As a result, nearly all relative TTC indicators (i.e. TTC ratio, TTC in relation to revenues, Tax borne in relation to revenues and Tax value distributed to society) were significantly impacted by the above mentioned extraordinary items.

Neutralizing the effect of extraordinary items listed above (i.e., 2018 capital gain and refunds received in 2018 and 2019) and considering the withholding tax on income, suffered as cost by Dutch entities and paid to the tax administrations of other countries, the TTCR of FYs 2018 and 2019 would respectively equal to **20% and 41%**. The variation is largely attributable to the distribution of withholding tax and of tax refunds among the two fiscal years considered.



Share in
overall
TTC



6
entities



21 M€
Revenues³



39
Employees



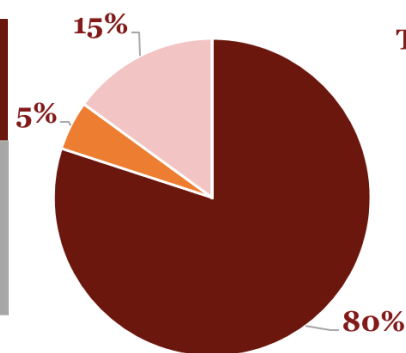
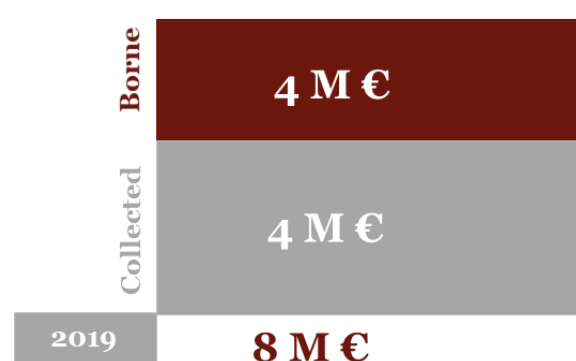
56.836 €
of wages per
employee



18.138 €
of taxes per
employee

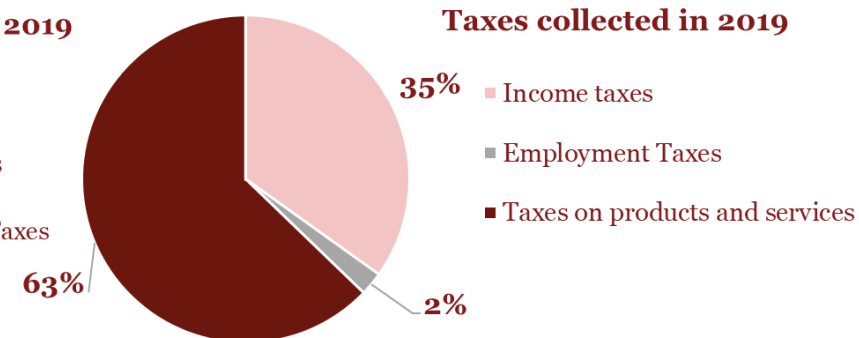
Total Tax Contribution in Costa Rica¹ in 2019

Total Tax Contribution Indicators



Taxes borne in 2019

- Profit taxes
- Property Taxes
- Employment Taxes



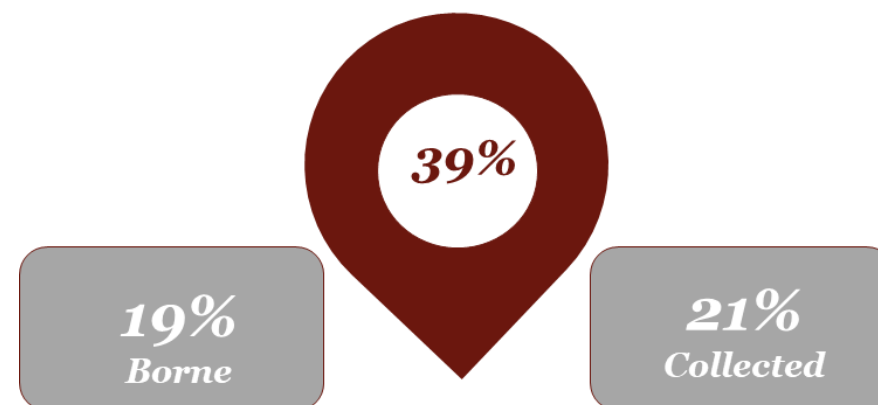
Taxes collected in 2019

- Income taxes
- Employment Taxes
- Taxes on products and services

Enel Costa Rica contributed to **less than 1% of TTC** of the Group as a whole, amounting to **Euros 8 million**. **50%** of the Total Tax Contribution corresponds to taxes borne, while the remaining **50%** corresponds to taxes collected.

In Costa Rica, **Corporate Income tax** corresponds to approximately **39%** of the Total Tax Contribution.

TTC to turnover²



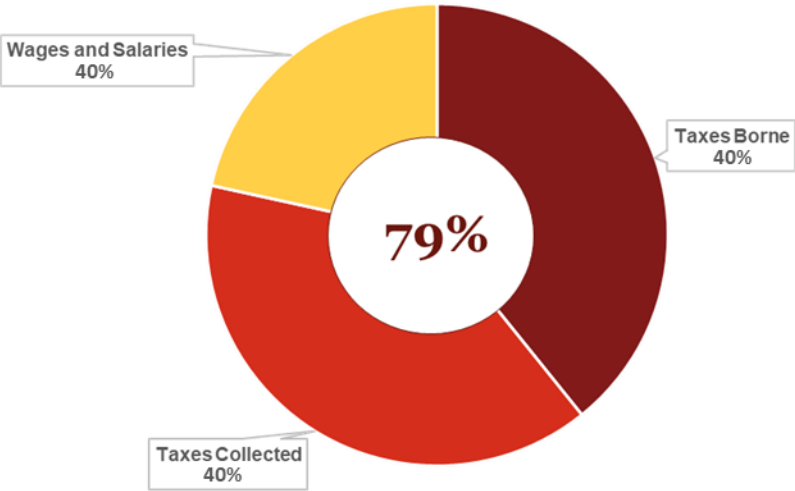
[1] TTCR Ratio has not been calculated at the level of Costa Rica since the indicator Profit Before Tax is negative. Please refer to page 103.

[2] numbers may not add up due to rounding. In this case, more precise numbers with 2 decimal points are: 18,67+ 20,62 = 39,28

[3] For the purpose of this report, revenues are shown under local GAAP. Concept explained on page 102.



Distributed Tax Value of Enel Costa Rica



In 2019, the value distributed¹ amounted to **Euros 10 million**, of which **Euros 8 million** were paid to the public administrations in the form of taxes borne and collected.

Item	Amount (M€)	Percentage (%)
Wages and salaries	2	20%
Taxes collected	4	40%
Taxes borne	4	40%
Net Interest	0,02	0%
Total	10,02	100%

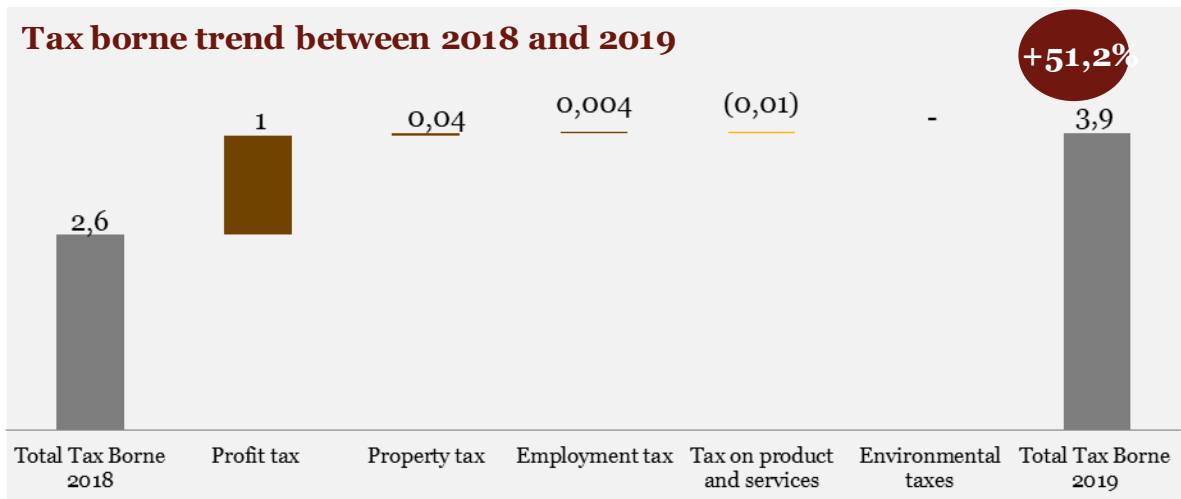
79% of the value distributed by Enel benefits society through the payment of taxes borne and collected in Costa Rica

[1] The concept of value distributed refers to the contribution that the company makes to society in general. Value is distributed to the government in taxes, to employees in wages and salaries, to creditors in interest payments, and in profits retained for reinvestment or distributed to shareholders. In more detail the concept explained on page 103.



Total Tax Contribution in Costa Rica in 2019

Tax borne trend between 2018 and 2019



- In 2019 total tax borne increased by **51,2%** compared to 2018.
- This increase is explained by the increase in **profit taxes** in 2019, that is equal to **Euros 1 million**, due to the increase in declared profits in 2018 (mainly driven by foreign exchange gains and high energy revenues).
- In relation to **property taxes**, there is a slight increase due to a valuation made over the properties where the plants are located.

Tax collected trend between 2018 and 2019



- In 2019 total tax collected decreased by **16,3%** compared to 2018.
- This decrease is attributable mainly to the reduction of **Tax on product services**, equal to 1 million Euro, affected by low power generation in 2019 due to El Niño phenomenon and to the decrease in **profit tax** affected by the financing interest rates in 2019 due to international market conditions.

■ Data increase
■ Data decrease

In 2019 total tax borne increased by 51,2% and total tax collected decreased by 16,3% compared to 2018



Share in overall TTC



6 entities



57 M€
Revenues³



8 M€
Profit before tax borne⁴



87
Employees



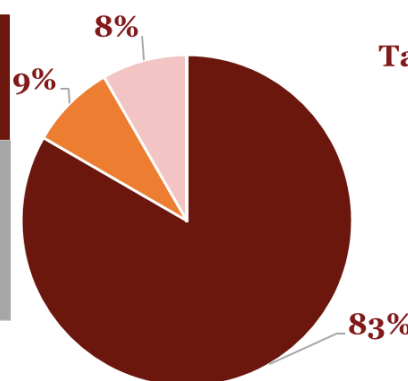
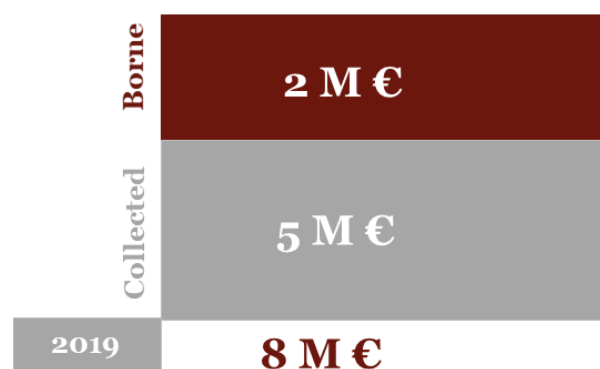
28.259 €
of wages per employee



3.980 €
of taxes per employee

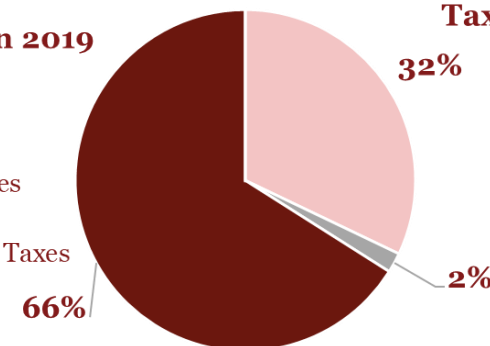
Total Tax Contribution in Guatemala in 2019

Total Tax Contribution Indicators¹



Taxes borne in 2019

- Profit taxes
- Property Taxes
- Employment Taxes



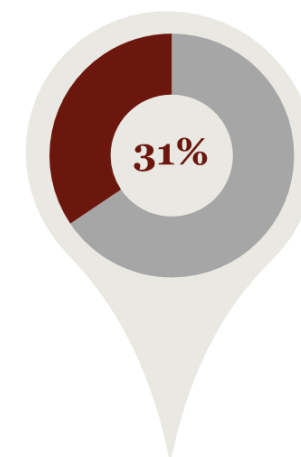
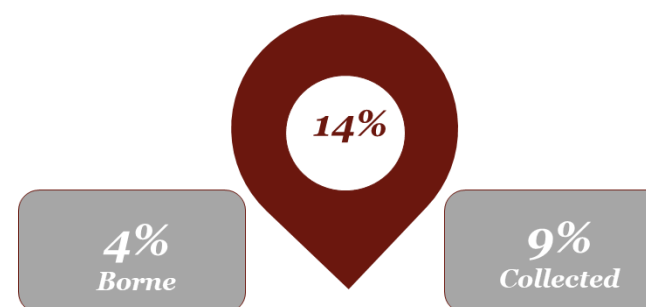
Taxes collected in 2019

- Income taxes
- Employment Taxes
- Taxes on products and services

Enel Guatemala contributed to **less than 1% of TTC** of the Group as a whole, amounting to **Euros 8 million**. **25%** of the Total Tax Contribution corresponds to taxes borne, while the remaining **75%** corresponds to taxes collected.

In Guatemala, **VAT collected** corresponds to approximately **43%** of the Total Tax Contribution.

TTC to turnover²



TTCR of Enel Guatemala in 2019

[1] Numbers may not add up due to rounding. In this case, more precise numbers with 2 decimal points are: 2,48 + 5,35 = 7,82

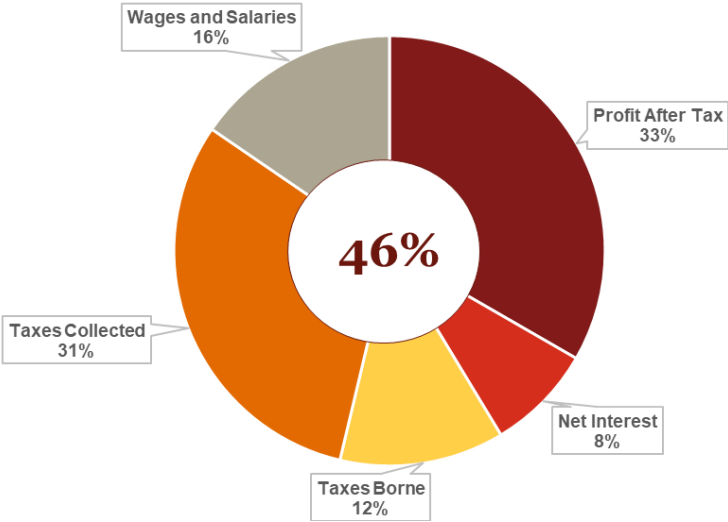
[2] Numbers may not add up due to rounding. In this case, more precise numbers with 2 decimal points are: 4,37 + 9,42 = 13,79

[3] For the purpose of this report, revenues are shown under local GAAP. Concept explained on page 102.

[4] Profit before tax borne is the sum of Profit before tax (according to local GAAP) and taxes borne (other than corporate income tax). Concept explained on page 103.



Distributed Tax Value of Enel Guatemala



In 2019, the value distributed¹ amounted to **Euros 16 million**, of which **Euros 8 million** were paid to the public administrations in the form of taxes borne and collected.

Item	Amount (M€)	Percentage (%)
Net interest	1	8%
Wages and salaries	3	16%
Taxes collected	5	31%
Taxes borne	2	12%
Income after taxes	5	33%
Total	16	100%

46% of the value distributed by Enel benefits society through the payment of taxes borne and collected in Guatemala

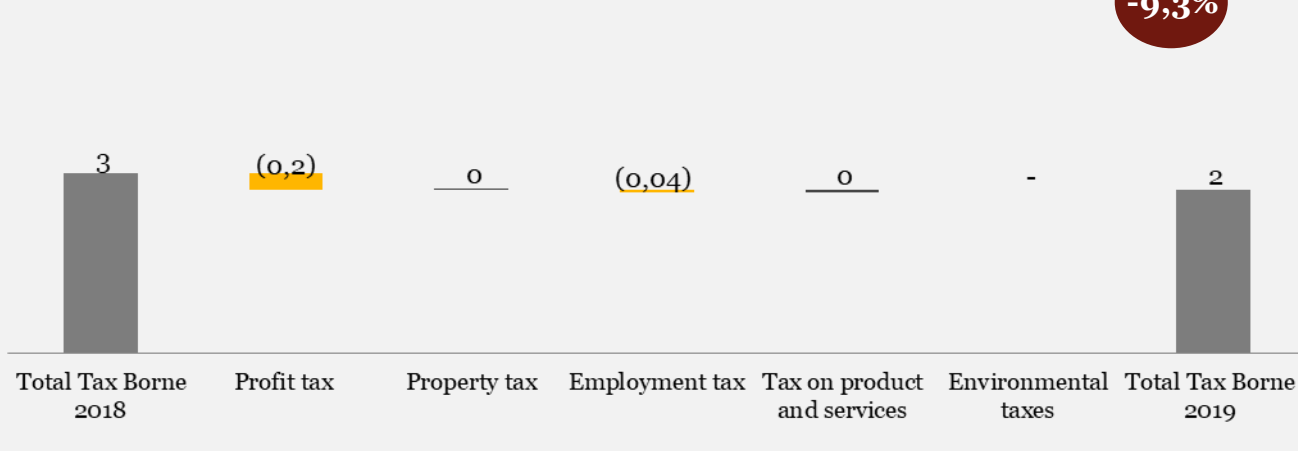
[1] The concept of value distributed refers to the contribution that the company makes to society in general. Value is distributed to the government in taxes, to employees in wages and salaries, to creditors in interest payments, and in profits retained for reinvestment or distributed to shareholders. In more detail the concept explained on page 103.



In 2019 total tax borne and total tax collected decreased by 9,3% and 14,8% respectively compared to 2018

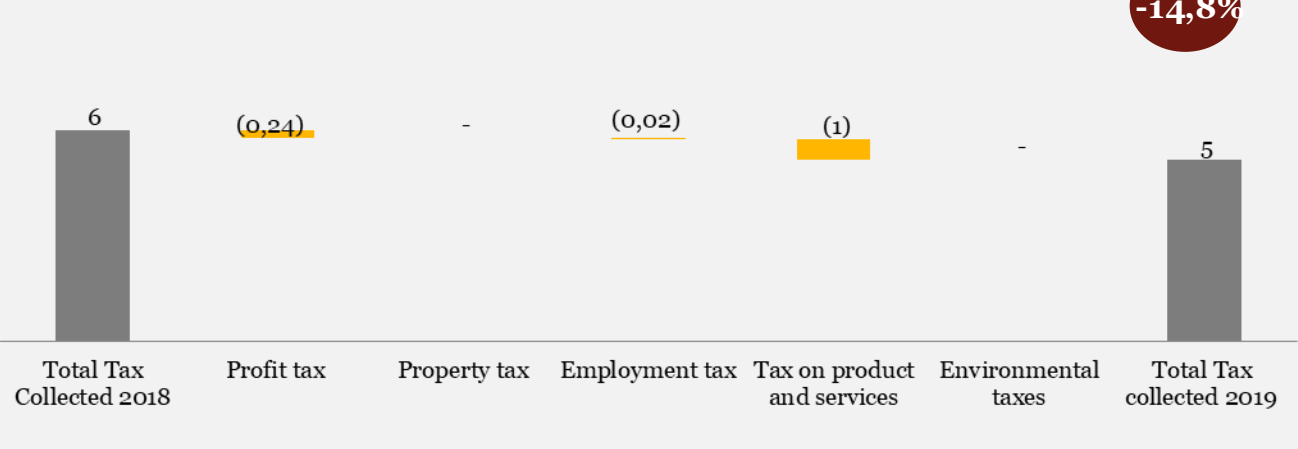
Total Tax Contribution in Guatemala in 2019

Tax borne trend between 2018 and 2019



- Taxes borne in Guatemala in 2019 decreased by **9,3%** compared to 2018.
- This decrease can be attributable to lower **profit taxes** due to reduction of the income negatively affected by a drop in hydrology related to the country's climate.
- Minor decrease in **employment taxes** is mainly explained by the operational efficiency plan adopted in 2019 for the personnel rationalization.

Tax collected trend between 2018 and 2019



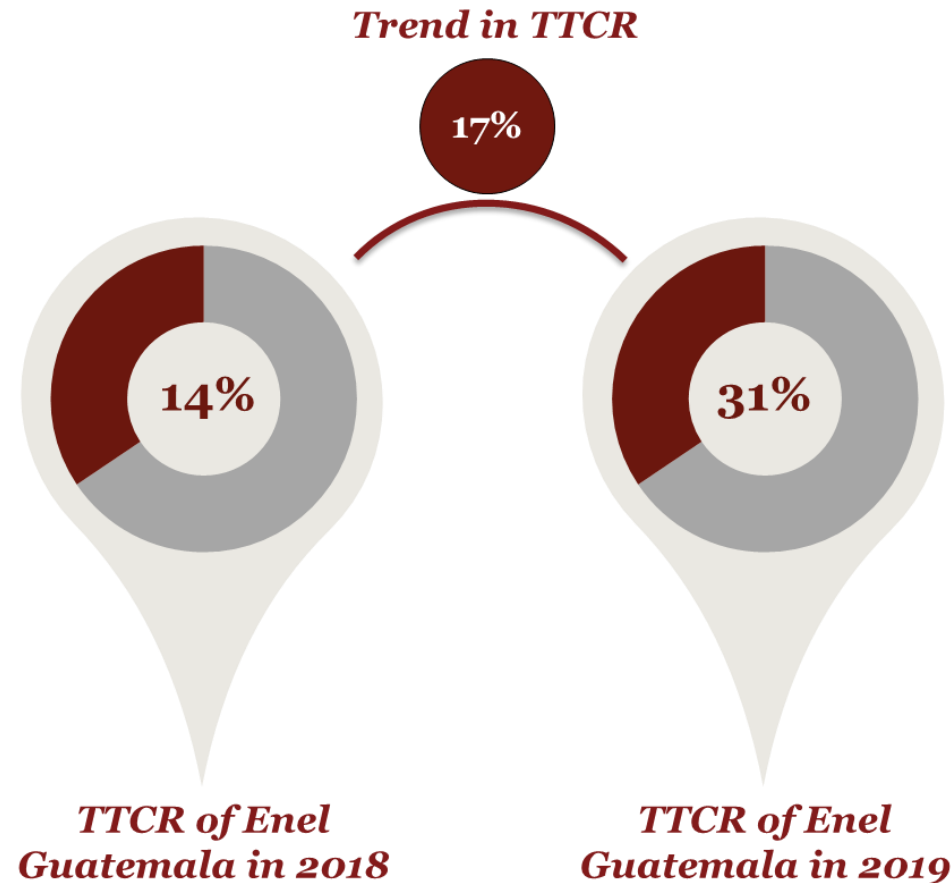
- Taxes collected in Guatemala in 2019 decreased by **14,8%** compared to 2018.
- This decrease is attributable mainly to the decrease in **taxes collected on products and services, equal to Euros 1 million**.
- The higher VAT paid in 2018 compared to 2019 is attributable to the higher investments (e.g. "stabilization Project PH Palo Viejo") in 2018.
- The WHT in 2019 decreased due to the reduction of the transactions with foreign suppliers compared to 2018

■ Data increase
■ Data decrease



Total Tax Contribution in Guatemala in 2019

In 2019 TTCR increased by 17 percentage points compared to 2018 due to a decrease in profit before tax



In 2019 TTCR increased by **17 percentage points** compared to 2018.

This trend is attributable prominently to **63% decrease in profit before tax**, equivalent to **Euros 12 million**, explained by unfavorable climate conditions in Guatemala.

A photograph of a modern glass-walled office building. The glass reflects the surrounding city skyline. Inside the building, several people are visible working. A man in a white shirt is seen from the back, looking down at something. In the foreground, a group of people are gathered around a table, seemingly in a meeting. A man in a white shirt is standing and talking on a mobile phone. The scene is brightly lit, suggesting daytime.

5. Comparative Indicators

Comparison of the ETR of Enel Group with that of the comparable companies in the electricity sector (1/2)

The benchmarking of the effective tax rate was performed on the basis of data of main peers of Enel Group. The potential list of such peers is published on The Statistics Portal¹. The data represents the largest electric utility companies in the world, as of April 18, 2019. Data used in this analysis refers to the first 20 groups with the highest market shares.

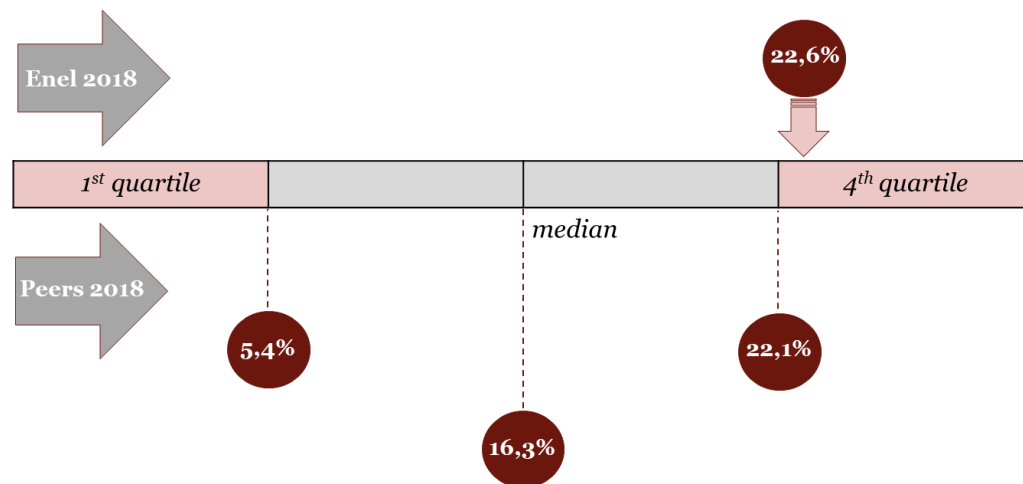
The list of peers included (in the order of reduction of market share): NextEra Energy, Duke Energy, Iberdrola, Southern Company, EDF, Engie, Exelon, National Grid, American Electric, CLP Holdings, E.ON, Consolidated Edison, Tenega Nasional, Xcel Energy, PG&E, Dominion Resources, China Yangtze Power, Public Services Enterprise and Saudi Electricity Company.

All the peers that have a significant market share on the electric energy market have been considered while performing the benchmarking study, provided that respective financial data have been available in public sources. Considering that data for 2019 have not been available at the moment of preparation of this report, only data related to 2018 have been analysed. Following page reveals the results of the benchmarking study.

The Effective Tax Rate of Enel Group for 2018 proved to be higher than the average effective tax rates of other energy market players

[1] <https://www.statista.com/statistics/263424/the-largest-energy-utility-companies-worldwide-based-on-market-value/>

Comparison of the ETR of Enel Group with that of the comparable companies in the electricity sector (2/2)



Income taxes in 2018 amounted to **Euros 1,851 million**, with effective tax rate being **22.6%**, while income taxes for 2017 amounted to **Euros 1,882 million** with effective tax rate being **26.1%**. The reduction in income taxes was mainly attributable to the following factors:

- the recognition of deferred tax assets on prior-year losses by Enel Distribuição Goiás (**Euros 274 million**) and by Enel Green Power SpA (**Euros 85 million** in respect of 3Sun, which was merged into Enel Green Power in 2018);
- the reduction in deferred tax liabilities (**Euros 61 million**) following the tax reform in Colombia, which led to a reduction in progressive tax rates from **33% to 30%**.

As can be seen, the ETR of Enel Group lies within the higher end of the market range of ETR. Also, the ETR of Enel Group in 2018, which is **22.6%**, was significantly higher than the median ETR of the industry players.

For the calculation of the effective tax rate, the information about profit before tax and Income Taxes was retrieved from the financial statements of the respective entities / groups published on their websites. Considering that data for 2019 have not been available at the moment of preparation of this report, only data related to 2018 have been analysed.

Also, in order to exclude extreme deviations in ETR of peers, the following checks were performed:

- Excluded all entries with loss-making results of the companies, or with negative amount of tax reported in the financial statements (since in such cases the ETR throws a negative figure),
- Excluded the extreme cases by applying the inter-quartile range to the ETR of the peers. This facilitates identification of the range of average results within which the majority of the companies are situated. The approach has been explained in more detail in Appendix III.

A photograph of a modern building with a large, curved glass facade and a light-colored stone or concrete upper section. The building is viewed from a low angle, emphasizing its height and architectural details. A dark red rectangular overlay is positioned on the left side of the image, containing white text.

6. Background and the purpose of this report

“The Enel Group, in the spirit of its sustainability strategy, manages its tax-related activities in accordance with values of honesty and integrity.”

Background and the purpose of this report

Purpose and scope of the report

The aim of this report is to obtain and analyse the Total Tax Contribution data of Enel Group (hereinafter Enel or the Group) for the financial years 2018 and 2019, taking into account the territories in which the Group has a strong presence, i.e. Italy, Spain¹, Brazil, Chile, Colombia, Argentina, Peru, Romania and Russia, USA & Canada, Panama, Netherlands, Mexico, Guatemala, Costa Rica.

The data for 2019, and the analyses of contribution profiles and certain indicators have been compared with the equivalent data for 2018, and a study made of the trend reflected.

The contribution made by multinational companies to the public purse in the jurisdictions in which they are present, and the way in which their tax contribution is distributed, is currently a central topic of socio-economic debate.

In this context, regarding the tax strategy of Enel which is declared to public and shared in the official website of the company, compliance with the tax legislations in which Enel operates carries an utmost importance for the Group.

Fully aware of the fact that the tax revenue is one of the main contributors of the economic and social development in the regions in which the Group operates, Enel gives great importance to tax reporting and transparency.

Enel has decided to publish this Total Tax Contribution Report to show the importance the Group attaches to tax matters and the extent of its commitment to its main stakeholders. Information available in this report renders it possible to identify measure and communicate the business asset, which is Enel's tax contribution, so that it can have a significant impact on its reputational value. The purpose of this report is to enlarge the concept of Corporate Social Responsibility and to reveal the value of the social function deriving from Enel's tax contribution.

The way in which the tax information provided in this report intends to make it more versatile and facilitate its integration so that it can be presented in accordance with the different parameters required by the stakeholders.

[1] Including Endesa (Spain, France, Portugal, Germany and the Netherlands) and Enel Iberia

5. Background and the purpose of this report

The data compiled by PwC TLS includes information received from Enel Group, obtained from its own IT system and its internal working procedures. PwC TLS has analysed the information supplied by Enel and has verified the consistency of the trends and figures reflected. Their origin has neither been verified nor audited.

In relation to the above, this report is based on the tax contribution figures provided as at 27 March 2020. Our fieldwork was concluded on March 27, 2020, and there could be significant events that have taken place since this date, which would not be reflected in this report.



TTC Methodology

Total Tax Framework provides information on all the taxes companies pay. The framework is straightforward in concept, not tax technical and therefore relatively easy for those who have limited knowledge of tax complexities to understand.

TTC is a universal framework that aims to provide a concise and immediate overview of the taxes paid by the Group in the jurisdictions where it operates and it is pursued through the preparation of reports which contain indicators and benchmarks explaining the overall and significant tax contributions of the Group.

The Framework is built around two essential criteria: the definition of a tax and the distinction between taxes that are the company's costs (**taxes borne**) and taxes that the Company collects on behalf of the governments of the jurisdictions in which it operates (**taxes collected**). The framework can also extend to cover "**other payments**" to governments.

The key points to be borne in mind in relation to this methodology are:

1. The definition of tax and separation of taxes which are a cost to Enel Group and taxes collected by Enel Group

Taxes borne are direct costs to Enel, which are the taxes that Enel has paid to the tax authorities of various jurisdictions, i.e. profit taxes, social contributions, property taxes, etc.

Taxes collected are the taxes that have been paid as a result of economic activities of Enel, they are not the own costs of Enel. Here the company is collecting taxes from others, on behalf of government, i.e. income taxes collected from employees under a payroll system.

5. Background and the purpose of this report

Nevertheless, these taxes should be taken into consideration during the calculation of Total Tax Contribution of Enel, considering these amounts result from the activities of the Group.

Some taxes appear both as taxes borne and taxes collected either from their nature (i.e. irrecoverable VAT is considered as a tax borne and net VAT, which accounts for taxes incurred on products/services supplied by Enel, is considered as a tax collected) or from their incidence (i.e. stamp duty paid by the company is a tax borne, while stamp duty withheld from customers of a company is a tax collected).

In this respect, PwC's TTC methodology adheres to the approach adopted by the OECD, which highlights the relevance of the role played by business groups in the taxation system, both as contributors of taxes which imply a cost ("Legal Tax Liability") and as "collectors" of taxes on behalf of the others ("Legal Remittance Responsibility"), as reflected in working paper no.32. "Legal tax liability, remittance responsibility and tax incidence ¹".

2. TTC Framework classifies taxes under 5 categories for clarification purposes:

Total Tax Contribution has been used by companies in different jurisdictions. Since taxes have different names in different countries, PwC TLS has identified five tax bases under which taxes borne and collected can be categorized – **“the five P’s”**.

Total Tax Contribution has been used by companies in different jurisdictions. Since taxes have different names in different countries, PwC TLS has identified five tax bases under which taxes borne and collected can be categorized – **“the five P’s”**.



(i) Profit taxes: These include taxes on company profits that are borne (for instance: corporate income tax that may be levied on Federal, State or local level, trade tax on business profits, solidarity surcharge etc.) and collected (such as withholding tax on dividends, interest, royalties, subcontractors, suppliers etc.)



(ii) Property taxes: Taxes on the ownership, use or transfer of tangible or intangible property. This may include taxes borne (e.g. taxes on the ownership and use of property; capital tax levied on share capital increase, transfer taxes on the acquisition or disposal of assets, net wealth and capital transactions; registration duties; stamp duties related to transfer of real estate; stamp duty on share transfers; tax on financial operations levied on transactions involving foreign loans or financing, etc.) and taxes collected (e.g. rental of business duty collected by the leaser and paid to the Government).



(iii) People (or Employment) Taxes: These generally include taxes on employment (including income tax and social security payments). Taxes levied on the employer are considered taxes borne (e.g. social security contributions, health insurance / pension / disablement contributions, payroll tax), and taxes levied on the employee are considered as taxes collected (personal income tax or social security contributions levied on the employees which are normally withheld by the employer).

^[1] <http://www.oecd-ilibrary.org/docserver/download/e7ced3ea-en.pdf?expires=1518608619&id=id&accname=guest&checksum=F8B98F3CB2D74B6C44A7DB049DF7A63B>

5. Background and the purpose of this report



(iv) Taxes on Products and Services: Indirect taxes and duties levied on the production, sale or use of goods and services, including taxes and duties levied on international trade and transactions. It includes taxes and duties, which are borne by companies in relation to their own consumption of goods and services, notwithstanding that these may be paid to the supplier of the goods or services, rather than directly to Government. This section includes taxes borne (e.g. consumption tax; turnover tax; excise duties; custom duties; import duties; taxes on insurance contracts; taxes on use and ownership of motor vehicles; unrecoverable VAT , etc.) and taxes collected (VAT, goods & services tax, etc.).



(v) Planet (Environmental Taxes): Taxes and duties levied on the supply, use or consumption of goods and services that are considered harmful to the environment. Examples of taxes borne: tax on value of electricity production, tax on the production of nuclear fuel, carbon taxes, etc.), taxes collected (tax on electricity, tax on hydrocarbons, etc.).

The classification of taxes as environmental is based on the definition agreed upon for the purposes of the harmonized statistical framework developed jointly, in 1997, by Eurostat, the European Commission, the Organization for Economic Cooperation and Development (OECD), and the International Energy Agency (IEA), according to which environmental taxes *"are taxes whose base is a physical unit (or a proxy of a physical unit) of something that has a proven, specific, negative impact on the environment. All taxes on energy and transport are included and all value-added-type taxes are excluded¹".*

[1] <https://stats.oecd.org/glossary/detail.asp?ID=6437>

3. It includes all tax payments made to Public Administrations.

When considering the figures reflected in this report, it should be borne in mind that they include tax payments made to Public Administrations in respect of items which, given their characteristics, are in fact taxes even though, for historic or circumstantial reasons, they are not classed as such.

4. The special characteristics of Value Added Tax and equivalent taxes are taken into account.

Value added tax (and equivalent taxes) is classed as a tax on products and services collected, and its amounts reflects the net payments made by Enel to the tax authorities in the corresponding period.

In view of the way in which VAT works, the figure presented in this report includes the positive amount paid to the corresponding budget, less VAT received from the budget.

Amounts of VAT which are not recoverable because the continuation of the value chain through the charging of output tax is not possible, are regarded as taxes on product and services borne, since they represent a cost for the Group.

5. Background and the purpose of this report

5. Main Assumptions made during the preparation of this report

(i) Perimeter: This report takes into account 100% of the tax contribution made by companies worldwide whose accounts are consolidated with those of the parent company by the full consolidation method, provided that it has been possible to obtain the necessary information. It also includes any Italian permanent establishment (hereinafter referred to as “PE”) of any separate business unit of the Enel Group, provided that the business unit prepares a separate financial statement for such PE for financial reporting, regulatory, tax reporting, or internal management control purposes. In particular, this report considers the tax contributions made by 812 entities.

(ii) Currency: This report considers Euro as the currency to be referred. As the local data from Enel offices has been collected in local currencies, report refers to the currency conversion rates that have been provided by Enel.

In line with the approach applied in the country-by-country reporting, economic data (such as revenue, profits before tax) was converted to EUR at the average currency exchange rate, while the tax data was converted to EUR at the year-end exchange rate. The data of 2018 required adjustments in order to apply this approach to currency exchange rates and perform correct comparison between 2018 and 2019.

(iii) Certain Economic Indicators

1) Revenues: The data regarding revenues of individual entities in each country has been provided under local GAAP (Generally Accepted Accounting Principles) or IFRS.

For the purposes of this report, such data has been aggregated in order to arrive to an amount at a group level. The data from consolidated financial statements of Enel has not been used since it includes some countries that are out of the perimeter of this TTC Report (such as South Korea, India etc.)

2) Wages and salaries: The data regarding wages and salaries of individual entities in each country has been provided under local GAAP (Generally Accepted Accounting Principles) or IFRS. For the purposes of this report, such data has been aggregated in order to arrive to an amount at a group level. The amount of total wages and salaries retrieved from the financial statements was generally net of social security contributions, incentives or benefits, severance costs, however the exact principle depends on the accounting standards applied. Where possible, personal taxes were also excluded from wages and salaries for the purpose of calculation.

3) Profit before taxes: Report considers data on profit before taxes, which is provided under local GAAP using the indicator “EBT/ earnings before tax” from the local reporting. For the purposes of this report, such data has been aggregated in order to arrive to an amount at a group level.

The amount of profit before tax excludes intercompany dividends in order to avoid double-counting of the same income of various entities, if that income was distributed as dividends to the other entities of the Group. Such calculation allows to reflect the objective amount of profit before taxes at country levels, and to calculate the objective ETRs since dividends are usually subject to beneficial tax treatment compared to the other types of income (so-called ‘participation exemption’ regime).

5. Background and the purpose of this report

4) Value Distributed

The Distributed Tax Value index illustrates the percentage of the value distributed by Enel used to pay taxes borne and collected to public administrations.

For the purposes of this calculation, the value to shareholders is represented by the amount of net profit after tax.

The value distributed to society is composed of:

4.1) Net interest, which is calculated as the net value of interest expense and interest income as per information from financial statements of the entities. This amount represents value distributed to the creditors of the entities included in the TTC perimeter.

4.2) Income after tax, which is the Net income of the company. For the purposes of this report, such data has been aggregated in order to arrive to an amount at a group level.

The data from consolidated financial statements of Enel has not been used since it include some countries that are out of the perimeter of this TTC Report (such as South Korea, India etc.)

4.3) Wages and Salaries, has been calculated as mentioned in the relevant section above.

4.4) Taxes borne and collected, as per the TTC Report.

5) Effective Tax Rate

Effective Tax Rate (ETR) shall be calculated as the ratio of “Corporate Income Tax expense” to “Profit before tax”.

6) Nominal Tax Rate

Nominal tax is the statutory corporate income tax in a country that is levied on the profit a company operating in the country. Nominal tax rate indicates the amount of tax liability relative to taxable income, that is defined by the country’s tax laws.

iv) Total Tax Contribution Indicators

1) Total Tax Contribution Rate: The Total Tax Contribution Rate is an indicator of the cost represented by taxes borne in relation to profit obtained. The Total Tax Contribution Rate is calculated as the percentage of taxes borne with respect to profit before such taxes, based on Enel’s activity in the countries which are in the perimeter of this report. In case of negative results, such indicator is not calculated.

2) TTC with Respect to Turnover: TTC with respect to turnover is an indicator that reflects the extent of the contribution made by the Group in relation to the size of its business.

The indicator is calculated as Total Tax Contribution divided by revenues.

3) Taxes paid in respect of wages and salaries per employee: Taxes paid in respect of annual wages and salaries per employee is an indicator that relates the level of employment to associated taxes.

This indicator is calculated by dividing total taxes linked to employment (borne and collected) by the average number of employees for the year. The amount of average number of employees was aligned with the data reflected in country-by-country reporting.

v) Rounding

Due to rounding, numbers presented throughout this report may not add up precisely to the totals indicated.

A man in a dark suit and glasses stands in a modern, brightly lit interior space, possibly a train station or airport. He is looking down at a small object in his hands. A black bag sits on the floor next to him. The background features a large, curved, metallic structure with a glass railing. The floor is highly reflective. A large red overlay covers the left side of the image, containing the text '7. Appendices' in white, italicized font.

7. Appendices

6. Appendices

Appendix I: Exchange Rates

Currency /EUR	Average Exchange Rate		End Year Exchange Rate	
	2019	2018	2019	2018
ARS – Argentine Peso	67,2536	43,1506	67,2536	43,1506
BRL- Brazilian Real	4,413210506	4,30838549	4,5177	4,4399
CLP – Chilean Peso	786,5777165	756,900771	844,14065	795,0118
COP- Colombian Peso	3673,416351	3486,468361	3688,95	3720,174
MXN - Mexican Peso	21,55564747	22,70571275	21,22255	22,52005
PEN – Peruvian Nuevo Sol	3,735974514	3,879037647	3,7246	3,8715
RON – Romanian Leu	4,745482296	4,654053922	4,78265	4,66475
RUB – Russian Ruble	72,45530175	74,04302824	69,94495	79,76325
USD – USA Dollar	1,119469455	1,180896863	1,12305	1,14555
CRC - Costa Rican Colone	657,5353498	681,1989101	643,83385	696,5728615
GTQ- Guatemalan Quetzal	8,617921401	8,875823676	8,64615	8,8631503

6. Appendices

Appendix II: TTC summaries of main countries of Enel Group in 2019

	UM	Italy	Endesa (including Enel Iberia)	Brazil	Chile	Colombia	Argentina	Peru	Russia	Romania	USA & Canada	Panama	Netherlands	Mexico	Guatemala	Costa Rica	TOTAL
Total Tax Borne (on a cash basis)		1.455	1.432	924	129	342	148	134	51	23	40	35	9	85	2	4	4.814
Profit tax	/mil	769,3	234,5	162,8	100,9	234,3	108,6	103,8	29,3	13,7	1,6	32,9	8,2	82,6	2,0	3,2	1.887,7
<i>including CIT</i>	/mil	<i>769,3</i>	<i>201,4</i>	<i>162,8</i>	<i>100,9</i>	<i>234,3</i>	<i>94,7</i>	<i>103,8</i>	<i>29,3</i>	<i>13,7</i>	<i>1,6</i>	<i>32,9</i>	<i>8,2</i>	<i>82,6</i>	<i>1,6</i>	<i>3,2</i>	<i>1.884,3</i>
Property tax	/mil	127,4	64,7	27,2	2,4	1,8	1,0	13,5	9,3	3,7	26,5	0,2	0,0	0,0	0,2	0,2	278,1
Employment tax	/mil	520,5	137,6	78,3	0,0	10,4	18,0	1,8	12,3	2,6	11,9	0,6	0,2	2,1	0,2	0,6	797,0
Tax on product and services	/mil	25,6	254,5	655,1	5,8	70,3	15,3	13,6	0,0	2,5	0,1	0,0	0,8	0,5	0,0	0,0	1.044,1
Environmental taxes	/mil	11,8	740,9	0,3	20,0	25,5	5,5	1,7	0,0	0,0	0,0	1,1	0,0	0,0	0,0	0,0	806,9
Total Tax Collected (on a cash basis)		8.149	2.447	2.375	206	58	112	96	67	182	47	8	1	36	5	4	13.793
Income taxes	/mil	2,1	73,0	33,3	46,1	19,6	4,2	8,4	2,0	0,0	1,3	7,0	-	10,9	1,7	1,5	211,1
Property tax	/mil	-	-	-	-	-	-	-	-	-	-	-	-	2,5	0,0	-	2,5
Employment tax	/mil	597,9	237,0	56,9	17,1	9,4	18,2	8,4	6,8	32,1	43,9	0,9	0,5	4,1	0,1	0,1	1.033,5
Tax on product and services	/mil	7.549,1	1.514,4	2.284,5	142,8	19,0	89,4	79,2	58,4	150,2	1,6	0,3	-	18,1	3,5	2,7	11.913,2
Environmental taxes	/mil	-	622,2	-	-	10,0	-	-	-	-	-	-	-	-	0,0	-	632,2
Total Tax Contribution (on a cash basis)	/mil	9.604	3.879	3.298	335	400	260	230	118	205	87	43	10	121	7,8	8	18.606
		52%	21%	18%	2%	2%	1%	1%	1%	1%	0%	0%	0%	1%	0%	0%	
Other regulatory payments (on a cash basis)	/mil	-	93	0,61	7	-	-	-	16	11	-	0	-	2	0,1	0	130
Economic data	UM	Italy	Endesa (including Enel Iberia)	Brazil	Chile	Colombia	Argentina	Peru	Russia	Romania	USA & Canada	Panama	Netherlands	Mexico	Guatemala	Costa Rica	TOTAL
Income Before Tax (excl. dividends)	/mil	1.590,5	36,7	528,5	421,2	821,5	479,8	386,1	-	201,2	173,1	70,5	89,2	158,6	-	121,9	4.434,9
Income After Tax	/mil	934,2	156,5	797,9	352,5	553,3	369,9	281,4	-	159,3	181,2	69,3	62,4	87,1	-	120,3	3.568,5
Income Before Tax Borne	/mil	2.275,8	1.267,4	1.289,4	449,5	947,6	533,4	416,7	-	179,5	181,9	109,0	91,1	159,5	-	101,3	7.444,4
Revenues	/mil	63.524,4	20.317,1	12.515,5	3.523,8	2.607,8	1.399,8	1.410,4	-	1.034,1	1.966,2	1.220,6	197,7	110,1	-	765,5	110.670,8
Wages and salaries	/mil	1.587,8	710,4	125,9	147,3	76,1	65,3	43,6	-	48,9	75,8	142,6	3,1	1,5	-	15,2	3.048,0
Net Interest	/mil	1.341,2	378,5	439,4	186,5	118,8	67,4	47,7	-	14,4	17,6	166,4	2,0	57,5	-	207,0	3.045,7
Average number of employees	n.	29.778	9.935	10.883	2.153	2.166	4.247	935	2.501	3.159	1.295	93	16	308	86,7	39	67.593
TTC Indicators	UM	Italy	Endesa (including Enel Iberia)	Brazil	Chile	Colombia	Argentina	Peru	Russia	Romania	USA & Canada	Panama	Netherlands	Mexico	Guatemala	Costa Rica	TOTAL
TTC ratio	%	64%	113%	72%	29%	36%	28%	32%	N/A	12%	37%	38%	6%	N/A	31%	N/A	64,7%
TTC in relation to revenues	%	15%	19%	26%	10%	15%	19%	16%	11%	10%	7%	22%	9%	16%	14%	33%	16,8%
Tax borne in relation to revenues	%	2%	7%	7%	4%	13%	11%	10%	5%	1%	3%	18%	8%	11%	4%	19%	4,3%
Tax collected in relation to revenues	%	13%	12%	19%	6%	2%	8%	7%	7%	9%	4%	4%	0%	5%	9%	21%	12,5%
Tax value distributed to society	%	71%	76%	71%	33%	35%	34%	38%	65%	43%	19%	39%	6%	35%	46,10%	79%	65,8%

6. Appendices

Appendix II: TTC summaries of main countries of Enel Group in 2018

	UM	Italy	Endesa (inc Iberia)	Brazil	Chile	Colombia	Argentina	Peru	Russia	Romania	USA & Canada	Panama	Netherlands	Mexico	Guatemala	Costa Rica	TOTAL
Total Tax Borne (on a cash basis)	€/mil	1.485,3	1.439	859	203	344	78	122	35	19	34	30	5	11	3	3	4.669
Profit tax	€/mil	776,2	144,8	162,6	156,5	245,9	30,5	94,5	7,7	11,4	2,7	28,0	4,2	9,3	2,2	1,9	1.678,5
<i>Including CIT</i>	€/mil	<i>776,2</i>	<i>144,8</i>	<i>162,6</i>	<i>156,5</i>	<i>245,9</i>	<i>30,5</i>	<i>94,5</i>	<i>7,7</i>	<i>11,4</i>	<i>2,7</i>	<i>28,0</i>	<i>4,2</i>	<i>9,3</i>	<i>2,2</i>	<i>1,9</i>	<i>1.678,5</i>
Property tax	€/mil	125,9	71,0	18,2	2,3	1,5	0,4	11,8	18,2	2,8	25,5	0,2	0,0	0,0	0,2	0,1	278,0
Employment tax	€/mil	545,1	124,4	107,6	0,0	12,2	22,9	1,8	9,0	2,8	5,2	0,6	0,2	1,6	0,3	0,5	834,1
Tax on product and services	€/mil	27,0	252,0	570,3	20,6	64,0	19,6	12,4	0,1	2,4	0,1	0,0	0,8	0,0	0,0	0,0	969,4
Environmental taxes	€/mil	11,2	847,0	0,5	23,8	20,1	4,2	1,4	0,0	0,0	0,0	1,0	0,0	0,0	0,0	0,0	909,3
Total Tax Collected (on a cash basis)	€/mil	8.217,2	2.439	2.113	184	52	124	91	53	174	47	8	1	44	5	5	13.557
Income taxes	€/mil	0,0	68,5	13,9	42,8	15,8	5,0	13,8	1,8	0,3	11,4	6,6	0,0	10,6	2,0	1,7	194,1
Property tax	€/mil	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	2,2	0,0	0,0	2,2
Employment tax	€/mil	583,4	212,8	57,5	18,8	9,3	23,9	7,7	5,2	27,9	35,6	0,8	0,6	3,4	0,1	0,1	987,3
Tax on product and services	€/mil	7.633,7	1.509,6	2.041,1	122,1	16,9	94,9	69,2	46,4	145,6	0,0	0,2	0,0	27,6	2,6	3,3	11.714,8
Environmental taxes	€/mil	0,0	648,0	0,0	0,0	10,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	658,1
Total Tax Contribution (on a cash basis)	€/mil	9.702,5	3.878	2.972	387	396	201	213	88	193	80	37	6	55	9	8	18.226
	€/mil	0,5	0,2	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other regulatory payments (on a cash basis)	€/mil	0	119	0,44	8	-	-	-	14	1	-	0	-	1	0	0	144

Economic data	UM	Italy	Endesa (inc. Iberia)	Brazil	Chile	Colombia	Argentina	Peru	Russia	Romania	USA & Canada	Panama	Netherlands	Mexico	Guatemala	Costa Rica	TOTAL
Income Before Tax (excl dividends)	€/mil	3.731	1.594	339	700	724	389	363	89	43	193	90	964	41	19	7	9.104
Income After Tax	€/mil	2.858	1.356	525	491	463	244	249	75	55	150	63	857	63	17	3	7.227
Income Before Tax Borne	€/mil	4.440	2.915	1.036	747	839	442	390	116	35	224	92	965	30	20	6	12.155
Revenues	€/mil	61.742	20.195	10.507	3.248	2.518	1.298	1.270	1.003	1.745	875	166	861	588	66	36	106.117
Wages and salaries	€/mil	1.624	678	138	169	69	91	50	46	69	128	3	1	13	3	2	3.084
Net Interest	€/mil	785	353	289	148	137	106	23	20	18	111	2	74	123	1	10	2.200
Average number of employees	n.	30.596	9.835	11.270	2.213	2.097	4.600	942	2.556	3.037	1.182	99	18	266	107	42	68.859

TTC Indicators (alternative calculation)	UM	Italy	Endesa (inc. Iberia)	Brazil	Chile	Colombia	Argentina	Peru	Russia	Romania	USA & Canada	Panama	Netherlands	Mexico	Guatemala	Costa Rica	Total
TTC ratio	%	33,45%	49,4%	82,94%	27,21%	40,98%	17,57%	31,27%	30,21%	N/A	15,0%	32,5%	0,5%	N/A	13,98%	N/A	38,42%
TTC in relation to revenues	%	15,71%	19,2%	28,29%	11,92%	15,71%	15,52%	16,75%	8,82%	11,06%	9,2%	22,6%	0,7%	9,33%	13,51%	21,29%	17,18%
Tax borne in relation to revenues	%	2,41%	7,1%	8,43%	6,26%	13,85%	5,98%	9,61%	3,49%	1,10%	3,8%	18,0%	0,6%	1,86%	4,12%	7,11%	4,40%
Tax collected in relation to revenues	%	13,31%	12,1%	20,11%	5,66%	2,07%	9,54%	7,14%	5,33%	9,96%	5,4%	4,6%	0,1%	7,46%	9,39%	14,18%	12,78%
Tax value distributed to society	%	64,82%	61,9%	75,76%	32,38%	37,13%	31,34%	39,77%	38,57%	68,92%	17,2%	35,6%	0,6%	28,74%	30,22%	39,46%	59,30%

6. Appendices

Appendix III: Methodology used in the comparative analysis of effective Corporate Income Tax rates

The analysis has been based on the publicly available information of peers of Enel Group. The potential list of such peers is published on The Statistics Portal⁴. The data represents the largest electric utility companies in the world, as of April 18, 2019. Data used in this analysis refers to the first 20 groups with the highest market shares.

The effective rate of taxation for Corporate Income Tax purposes (ETR), has been calculated as the ratio of Corporate Income Tax expense to Profit before tax, with both of these figures being obtained from the consolidated income statement for the year.

The average figure for the last year for which data is available (2018) has been used, as well as the upper and lower quartiles, to illustrate the findings:

- ***Adjusted median***

Our findings in relation to the individual analyses of the companies are based on a statistical analysis of ETRs. In this type of analysis, there are generally elements that distort the average, such as non-recurring transactions or exceptional items (i.e. ETRs with negative values), and these must be eliminated to draw reasonable conclusions from the sample studied.

- ***Quartiles***

The upper (75%) and lower (25%) quartiles are also calculated for the sample of companies, indicating the results obtained. This facilitates identification of the range of average results within which the majority of the companies are situated.

[4] <https://www.statista.com/statistics/263424/the-largest-energy-utility-companies-worldwide-based-on-market-value/>

6. Appendices

Appendix IV: List of companies¹ considered in the comparative analysis of effective Corporate Income Tax rates

Name of the Company	Consideration in the benchmark
Nextera Energy	Yes
Duke Energy	Yes
Iberdrola	Yes
Southern Company	Yes
EDF	Yes
Engie	Yes
Exelon	Yes
National Grid	Yes
American Electric	Yes
CLP Holdings	Yes
E.ON	Yes
Consolidated Edison	Yes
Tenega Nasional	Yes
Xcel Energy	Yes
PG&E	Yes
Dominion Resources	Yes
China Yangtze Power	Yes
Public service Enterprise	Yes
Saudi Electricity	Yes

[1] <https://www.statista.com/statistics/263424/the-largest-energy-utility-companies-worldwide-based-on-market-value/>



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