



Total Tax Contribution Enel Américas 2020

May 2021



“ Transparency is an essential dimension of sustainable finance

During 2020 Latin America has been greatly affected by the COVID-19 pandemic. In this context taxes are even more central because they support the extraordinary measures taken by government authorities to limit the effects on the economic and social system.

As the largest private electricity company in the region, we are aware of our important role in contributing to the sustainable progress of the countries in which we operate. This contribution includes investments, job opportunities and adequate long-term growth, but it is also directly linked to a tax contribution. Taxes paid are also a mechanism for the redistribution of wealth that improves societies.

There are many challenges in the era of the stakeholder's capitalism, but one of the main responsibilities of corporations is to pay their fair share of taxes, always according to the law, contributing to a more equal society.

We understand transparency as a factor that favors sustainable development and as an essential dimension of sustainable finance. The adoption of a clear and public tax strategy, a solid tax compliance and risk management & control system are key elements of our strategy.

As of 2018, Enel Américas has adopted a Total Tax Contribution model, providing information on all taxes paid to our stakeholders. With this third report, we underline the importance that our company ascribes to tax matters and their social role as a significant contribution to the communities in which it operates.

We encourage other companies in Latam to follow this path to promote best practices in transparency and hoping that our region can become a referent in ESG.



Aurelio Bustilho

CFO, Enel Américas

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1. Enel Americas' Tax Strategy, Governance and Principles



Tax Transparency approach*

Enel Américas is an industrial group whose main activity involves energy generation, distribution and sales. The choice of countries where the Group operates is guided by business assessments.

Tax strategy

Since 2017, the Enel Group has adopted a tax strategy, which was approved by the Board of Directors of Enel Américas in 2020, as a set of principles and guidelines inspired by values of transparency and legality, which is published on the website: www.enelamericas.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.

Tax strategy objectives

Enel'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 Transparency approach

Tax strategy principles

The tax strategy principles are the guidelines for Group companies, underpinning their business operations when managing the fiscal variable. The principles also require suitable processes to be adopted to ensure their effectiveness and application.



Values

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



Legality

The Group pursues behavior 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 tax to be 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.

Tax Transparency approach

Governance

Enel Group 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.

Compliance

The Group entities must respect the principle of legality, by swiftly 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, Enel Group does not undertake behaviors 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.



Tax Transparency approach

Intercompany transactions

All intercompany transactions follow a transfer pricing policy, which has been adopted by the Enel Group in line with the *arm's length principle*, an international standard established by the *Model Tax Convention* and referred to in the OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations (hereinafter also referred to as the “OECD Guidelines”). Intercompany relations are structured at market prices and conditions, ensuring value creation in the places where the Group conducts its business.

As such, the Group has put internal policies in place to support the methods set out in the OECD Guidelines, which provide for the application of the Comparable Uncontrolled Price - CUP method (which compares the price of goods and/or services transferred in a transaction concluded between associated companies with the price applied in transactions between independent third parties).



Tax Transparency approach

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 viable 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. Enel Group only 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.



Tax governance, control and risk management

Governance body

In Enel's organizational model, the Holding Company's Tax Affairs unit is tasked – among other things – with developing the Group's tax strategy, identifying, analyzing and managing the various optimization 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.

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 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.

Organization

The Enel Group has adopted a set of rules, procedures and standards which are part of the Group's wider organization 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 level and country level govern 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 organizational documents – both at global and local level – regarding the processes of tax compliance, tax planning, tax monitoring, transfer pricing and tax risk management.

¹For 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 proxy system; the sanctions system referred to in the applicable CCNL (national collective bargaining agreement); any other documentation relating to the current control systems; the relevant accounting standards; procedures and IT applications.



Tax governance, control and risk management

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 Tax Risk Policy, and in the awareness that the Group companies operating in different jurisdictions must adopt the TCF with respect for the specific corporate context and domestic regulations of each individual country in question. In this regard, the Group has adopted a Tax Risk Policy whose main objective is to provide unambiguous and consistent guidance to the tax units when implementing the TCF at local level.

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In accordance with the established principles and guidelines, 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.

The task of the TCF is to identify the sources of tax risk for the purpose of compliance 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 perform a broad spectrum of control. As such, any materialization of the tax risk can be intercepted and managed by each Tax unit in question.

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).

The results from the monitoring of tax risks are periodically brought to the attention of the competent Functions and corporate bodies, including to establish the most appropriate way to mitigate such risks. With regard to significant uncertain tax positions, reference should be made to the information and comments provided in the Integrated Annual Report 2020.

Mechanism for stakeholder reports

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" in which Enel operates, also tying in fully with the tax strategy. There are appropriate provisions on Code of Ethics violations to ensure its effective implementation, and these requirements must also be considered to cover the provisions of the tax strategy

Transparent relationship with stakeholders

Enel Group ensures transparency and integrity 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, Enel Group promotes engagement in Cooperative 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 Guidelines, taking the “three-tiered approach” which is divided 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), an association that aims to facilitate the public debate on taxation by providing a balanced and comprehensive perspective of the taxes paid by companies. This aim is pursued, in particular, by providing information and tax data to the various stakeholders. The Forum has published two studies relating to the EU/EFTA Total Tax Contribution for the years 2018 and 2019, which are available on the association’s website (ebtforum.org) and which report the aggregate data for the various types of taxes paid by the largest European multinational companies by turnover and/or by stock market capitalization, as well as, for the year 2019, a dedicated section with Country-by-Country Reporting.



EUROPEAN BUSINESS TAX FORUM

"European business engaging in the public tax debate"

2. Context and Methodology



Purpose of this report and methodology



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

The **Total Tax Contribution Report (TTC Framework)** is built on **Country-by-Country**. The **TTC Framework** is universal and aims to provide a concise and immediate overview of the taxes paid by Enel Américas in the jurisdictions where it operates. It is structured in a simple, non-technical way, and therefore relatively easy to understand for those with limited knowledge of tax complexities. It includes **indicators** and **benchmarks** explaining the overall and significant tax contributions of Enel Américas.

The Total Tax Contribution Report adopts the **cash criterion** as a general principle for representing tax data, considering it to be the most adequate for disclosing the actual tax contribution.

The total tax data, as defined and detailed in the following, is determined through the various taxes paid* by all the entities in the scope of each tax jurisdiction in the year subject to reporting regardless of the tax year to which the taxes refer.

the the TTC Framework, in line with the approach adopted by the OCED is built around two essential criteria:

- **the definition of tax;**
- the classification of the different taxes into categories by differentiating between taxes that constitute an expense for a company (**taxes borne**) and those that the company pays due to rebate mechanisms, substitution etc. (**taxes collected**) but that, at any rate, are the result of the company's own economic activities.

The key points to be borne in mind of the methodology adopted are the following:

1. The definition of tax and the differentiation between taxes which are a cost to Enel Américas and taxes collected by Enel Américas.

Tax payments to public administrations which, given their characteristics, are in fact taxes are considered taxes even if, for historical or circumstantial reasons, they are not classified as such.

Taxes borne: these are a direct costs for Enel Américas. These are the taxes that Enel Américas has paid to the tax authorities of various jurisdictions, i.e. profit taxes, social contributions, property taxes, etc.

Taxes collected: these are the taxes that have been paid as a result of economic activities of Enel Américas, but do not constitute a cost for Enel Américas. In this case, Enel Américas collects taxes from other parties on behalf of governments (i.e. income taxes collected from employees under a payroll system). Nevertheless, these taxes should be taken into consideration during the calculation of Total Tax Contribution of Enel Américas, considering these amounts result from the activities of the Enel Américas.

Background and the purpose of this report

The sum of **taxes borne** and **taxes collected** gives the **Total Tax Contribution (TTC)** a measurement of Enel Américas effective tax contribution in the jurisdictions where it operates.

Some taxes can be considered either as taxes borne or as taxes collected on the basis of 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).

From this point of view, the Total Tax Contribution methodology follows the approach adopted by the OECD, which highlights the importance, in the tax system, of the role played by business groups, both as contributors of taxes that imply a cost (so-called "Legal Tax Liability") and as "collectors" of taxes on behalf of third parties (so-called "Legal Remittance Responsibility").



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 the following five tax bases under which taxes, both borne and collected, can be categorized - **"the five P's"**.

- **Profit taxes:** this category includes taxes on company profits, that can be both borne (e.g. corporate income tax that may be levied on State or local level, trade tax on business profits, solidarity surcharge, as well as taxes withheld at source) and collected, in the case where they are applied to a third party or to a physical person (e.g. withholding taxes on interest income, royalties, subcontractors and suppliers);
- **Property - Property taxes:** taxes on the ownership, use or transfer of tangible or intangible property. This category includes both taxes borne (e.g. taxes on 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);
- **People – Employment taxes:** this category generally includes taxes on employment, including those on income tax and social security payments. Taxes levied on the employer are considered taxes borne (e.g. social security contributions, health insurance, pensions, disability contributions), while taxes levied on the employee are considered as taxes collected (e.g. personal income tax or social security contributions levied on the employee which are normally withheld by the employer).
- **Products - Taxes on products and services:** Indirect taxes levied on production, sale or use of goods and services, including taxes and duties levied on international trade and transactions. This category includes taxes that can be paid by businesses with reference to their own consumption of goods and services, notwithstanding that these may be paid to the supplier of the goods and services, rather than directly to the government. This category includes both taxes borne (e.g. consumption tax; turnover tax; excise duties; customs duties; import duties; taxes on insurance contracts; taxes on the use and ownership of motor vehicles; unrecoverable VAT) and taxes collected (e.g. net VAT paid).

Background and the purpose of this report

- **Planet - Environmental taxes:** taxes levied on the supply, use or consumption of goods and services considered harmful to the environment. Examples of taxes borne are: taxes on the value of the electricity production, taxes on the production of nuclear fuels and carbon tax and of taxes collected: tax on electricity and tax on hydrocarbons.

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

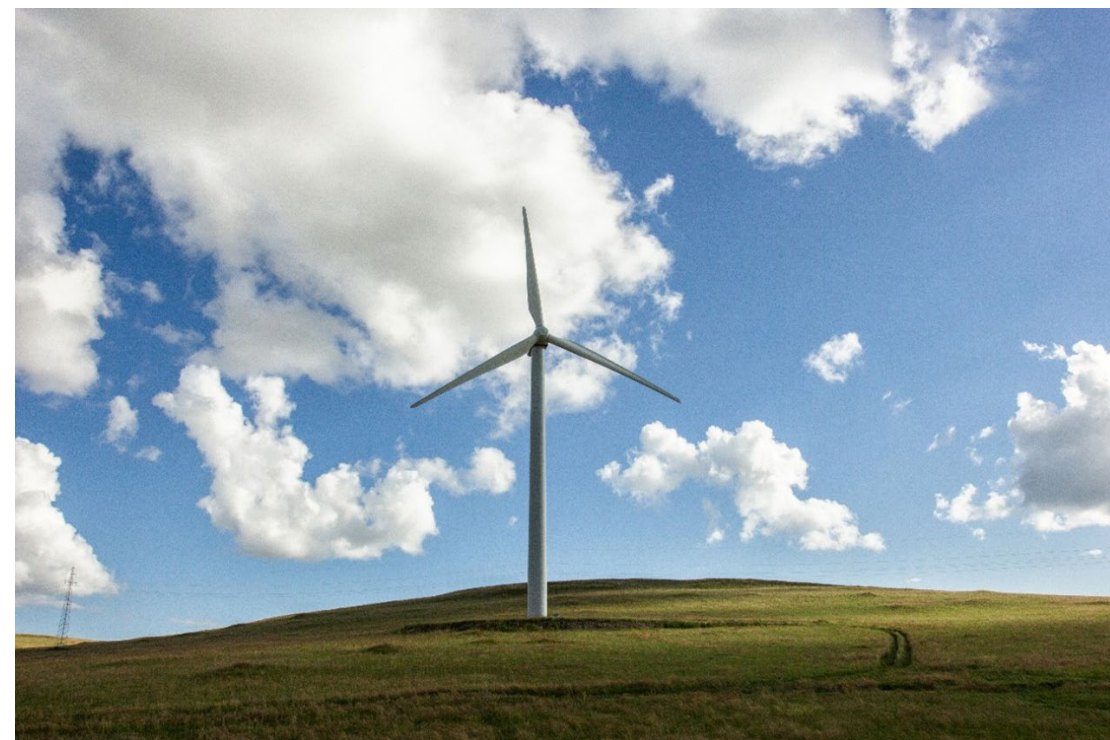
Value added tax (and equivalent taxes) is classified as a tax on products and services collected, and its amounts reflects the net payments made by Enel to the tax authorities in the corresponding period.

In light of the way in which VAT works, the figure presented in this report is the difference between VAT payable and the deductible input VAT. The portion of input VAT paid to suppliers but non-deductible for the purposes of the relevant VAT legislation is considered as tax borne on products and services, since it represents a cost for Enel Américas.

4. Main Assumptions made during the preparation of this Report

- **Perimeter:** This report takes into account 100% of the tax contribution made by companies 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. In particular, this report considers the tax contributions made by 40 entities in 2020, aligned with the scope of the CbCR.
- **Currency:** As the local data of Enel Americas' offices have been collected in local currency, the report refers to currency conversion rates which have been taken from the main banking institutes of the countries involved.

- **Source of economic and financial data:** the data represented in the report are expressed under local GAAP (Generally Accepted Accounting Principles) or IFRS accounting principles adopted by Enel Américas and are at stand-alone entity level.
- **Rounding:** Due to rounding, numbers presented throughout this report may not add up precisely to the totals indicated..



Background and the purpose of this report

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.

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.

Profit before taxes: Report considers data on profit before taxes, which is provided under local GAAP using the indicator “EBT/earnings before taxes” 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 taxes 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 Enel Américas. 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).



Background and the purpose of this report

Total value distributed: Total (economic) value distributed to society is composed of:

i) **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.

ii) **Income after taxes**, 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 Canada, United States of America, South Korea etc.)

(Similarly to Profit before taxes, this amount excludes dividends, where relevant).

iii) **Wages and salaries**, has been calculated as mentioned in the relevant section above.

iv) **Taxes borne and collected**, as per the Total Tax Contribution Report.

Effective tax rate: Effective Tax Rate (ETR) shall be calculated as the ratio of “Corporate Income Tax expense” divided by “Income before Taxes”. The ETR has been determined under accrued basis.

Nominal tax rate: Nominal tax is a country’s statutory corporate income tax levied on the profit of a company operating in the country. The nominal tax rate indicates the amount of tax liability in relation to taxable income, which is defined in the country’s tax law.

Total Tax Contribution indicators

a) **Total Tax Contribution rate:** The Total Tax Contribution rate is an indicator of the cost represented by taxes borne in relation to profit before taxes borne. 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.

b) **TTC with respect to turnover:** TTC with respect to turnover is an indicator that reflects the extent of the contribution made by Enel Américas in relation to the size of its business.

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

c) **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 number of employees for the year.

3. Executive Summary



Enel Américas – Key Figures 2020



	Entities	Qty.	40
	Revenues	\$/Mil	15.974
	Income before tax	\$/Mil	1.738
	Income tax accrued	\$/Mil	598
	Income tax paid	\$/Mil	621
	Taxes borne	\$/Mil	1.343
	Taxes collected	\$/Mil	2.475
	Employees	Qty.	16.871

Countries in which Enel Américas operates

Colombia
TTC: \$/Mil 507
13,3% of total TTC

Peru
TTC: \$/Mil 190
5% of total TTC

Chile
TTC: \$/Mil 31
0,8% of total TTC

Brazil
TTC: \$/Mil 2.742
71,8% of total TTC

Argentina
TTC: \$/Mil 348
9,1% of total TTC











- Countries with Enel Américas presence, considered in TTC Report
- Countries without Enel Américas presence.

Enel Américas – Key Figures 2019



Countries in which Enel Américas operates

	Entities	Qty.	38
	Revenues	\$/Mil	19.367
	Income before tax	\$/Mil	2.367
	Income tax accrued	\$/Mil	239*
	Income tax paid	\$/Mil	610
	Taxes borne	\$/Mil	1.594
	Taxes collected	\$/Mil	3.128
	Employees	Qty.	17.824

* Please note that, exceptionally for 2019, the calculation of the ETR includes the effects of the deferred tax, which is a consequence of the difference between the tax base and the accounting base generated in the merger of ENEL SP and the effects derived from the tax losses of previous years.


Colombia
TTC: \$/Mil 447
9,5% of total TTC


Peru
TTC: \$/Mil 253
5,4% of total TTC

Chile
TTC: \$/Mil 20
0,4% of total TTC

Brazil
TTC: \$/Mil 3.641
77,1% of total TTC

Argentina
TTC: \$/Mil 361
7,6% of total TTC

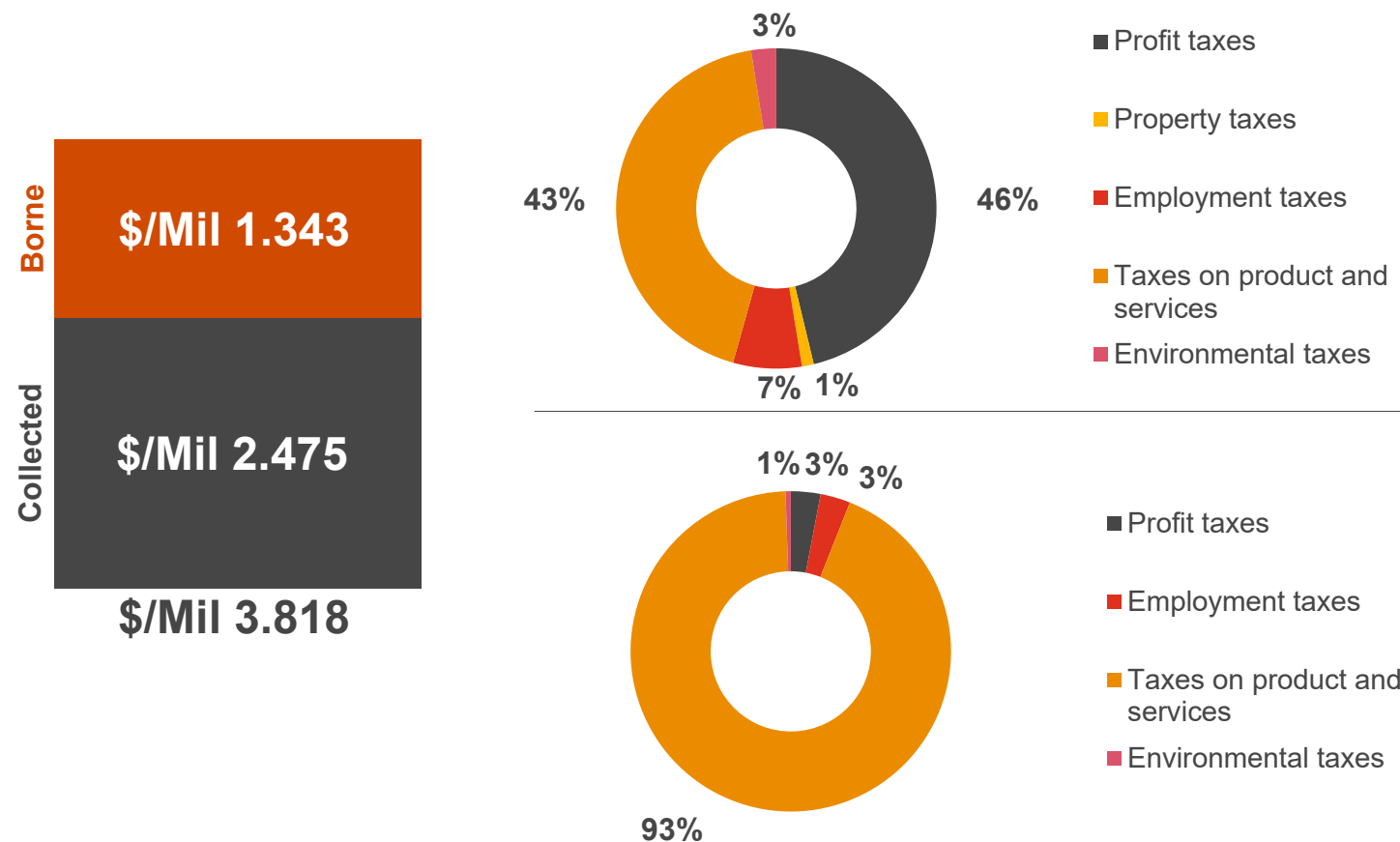
 Countries with Enel Américas presence, considered in TTC Report

 Countries without Enel Américas presence.



Total Tax Contribution

Enel Américas' Total Tax Contribution* in 2020 amounted to **3.818 million US dollars**, with an decrease of 19% compared with 2019, in which Enel Américas had a Total Tax Contribution of **4.722 million US dollars**. Mainly due to an 19% decrease in Enel Américas' revenues, as a direct consequence of COVID-19. In 2020, **35%** of the Total Tax Contribution **corresponds to taxes borne** and the remaining **65% to taxes collected**.

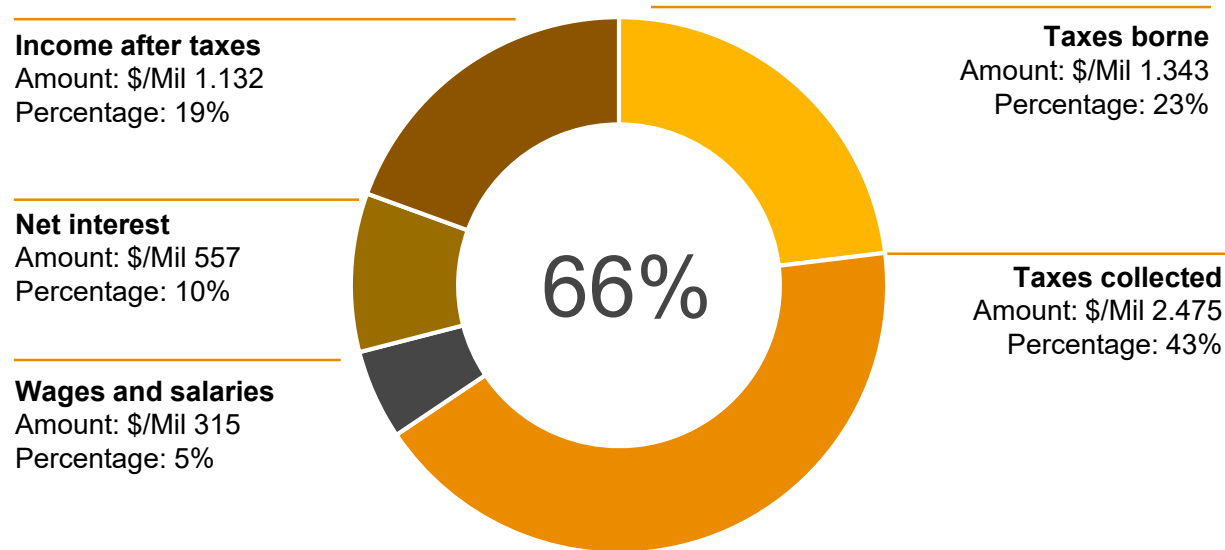


Taxes borne by Enel Américas in 2020 amounted to 1.343 million US dollars. Most of this amount corresponds to profit taxes, which represent 46% of taxes borne. Profit taxes are followed by taxes on products and services, which represents 43% of taxes borne.

Taxes collected by Enel Américas in 2020 amounted to 2.475 million US dollars. Most of this corresponds to taxes on product and services which represents 93% of taxes collected.

[*] Total Tax Contribution considers the total amount of taxes paid in 2020 on cash basis, as opposed to the other components of the distributed tax value that follow an accrual basis. Please refer to the following slides.

Distributed tax value*



Enel Américas has paid to the public administration around **66% of the distributed tax value** generated in 2020 in the form of taxes either borne or collected. Similar proportion has also been observed for **2019 (60%)**.

For every **100 US dollars** of generated value, **66 US dollars** were used for tax payments each year.

55%

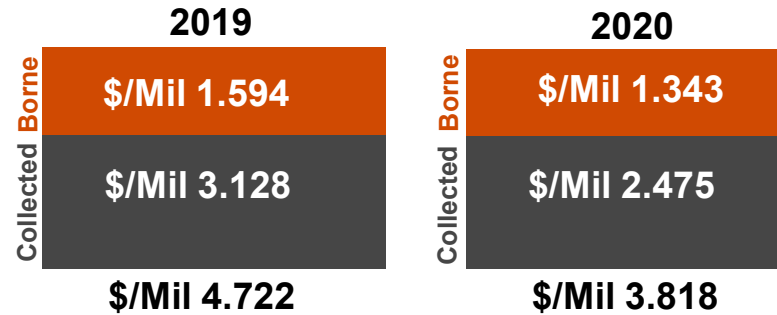
Total Tax Contribution Rate in 2020

Enel had a Total Tax Contribution Rate (TTCR) of 55%. This means an **increased of 7%** in relation to 2019, which was 48%. This can be explained due to a decrease in income tax borne by 27% higher than the decrease in taxes borne by 16%.

Keep in mind that TTCR reveals the share of taxes borne on total profit before taxes borne.

The main indicators and trends of the TTC

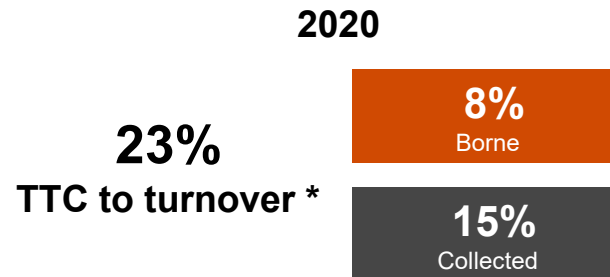
TTC trend 2019-2020



Taxes borne over the past year have been reduced in approximately **250 million US dollars**, which **represents** a decrease in relative terms of **16%**. This decrease is mainly due to a drop of the payments related to Brazil's social contributions (PIS/COFINS)* as a result of lower revenues in 2020 due to COVID-19.

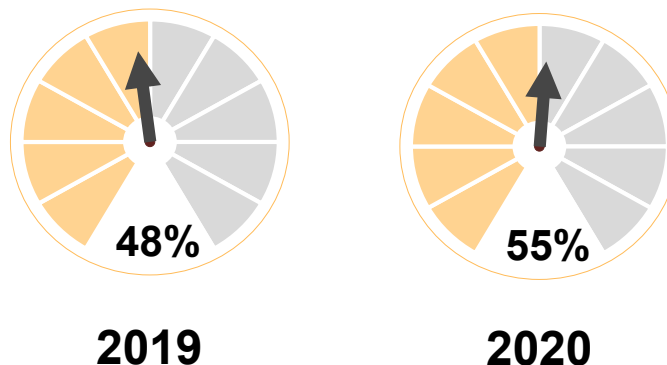
Taxes collected have **decreased** approximately **650 million US dollars**, which represents a decrease in relative terms of 21%, due to a drop in taxes on products and services by 22%, on VAT (Value Added Taxes) or ICMS in Brazil, product of lower revenues in 2020 due to COVID-19.

TTC to turnover



In 2020, the **Total Tax Contribution** made to the public authorities **represented 23%** of the total generated revenues. For every **100 US dollars** of generated revenues, **23 US dollars** were used to pay taxes.

TTC rate



In 2020 Enel Américas' **Total Tax Contribution** increased **7% compared with 2019**.

This trend is entirely due to a **decrease** in **income tax borne** by **27%** higher than the **decrease** in **taxes borne** by **16%**.

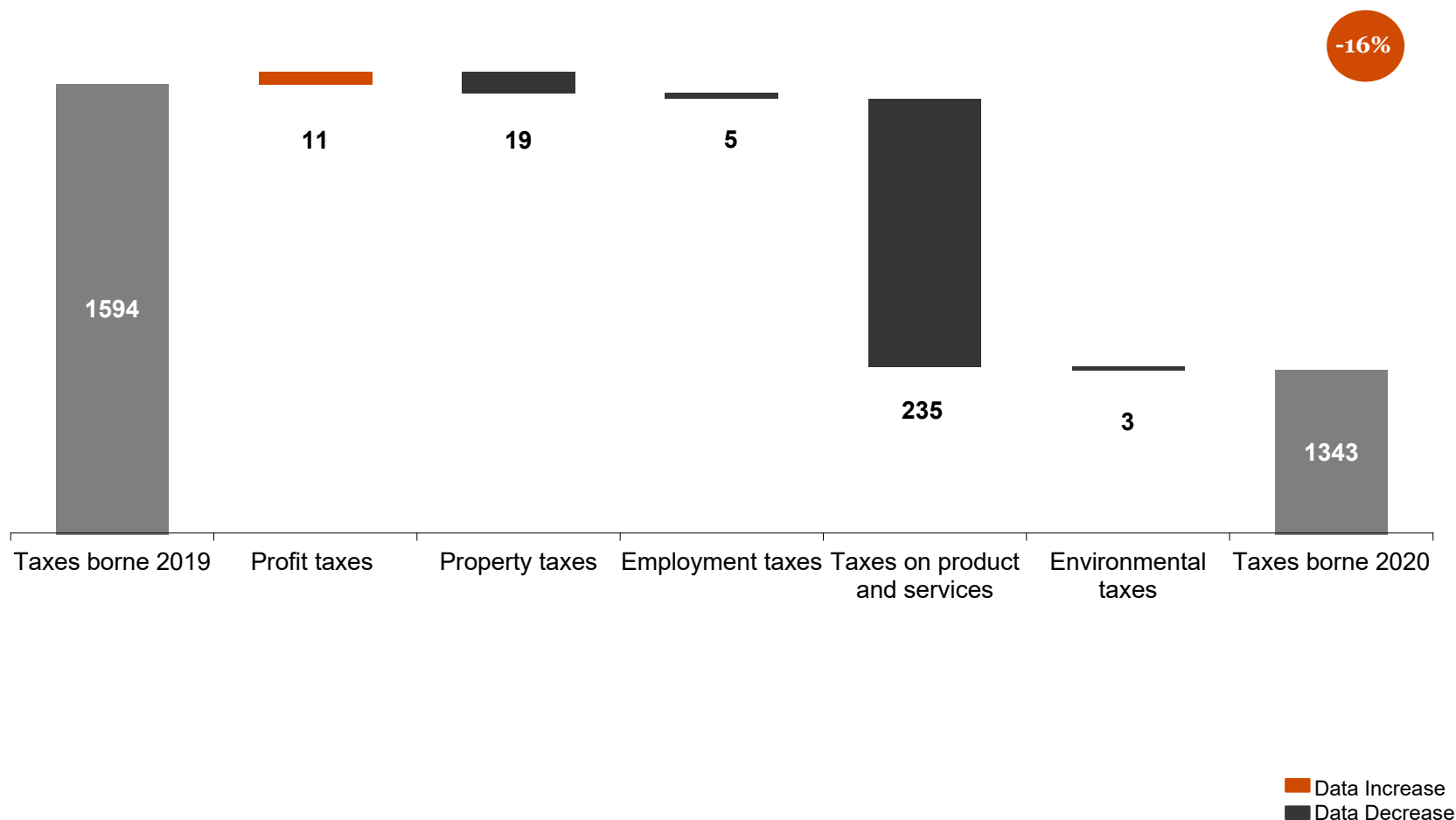
Taxes borne trend between 2019 and 2020

The decrease in **taxes borne** was directly related to the decrease in payments for taxes on product and services of Enel Américas in Brazil.

This decrease is mainly due to a drop of the payments related to Brazil's social contributions (PIS/COFINS) as a result of the lower revenues in 2020.

Keep in mind that Brazil represents 71,8% of the Total Tax Contribution of Enel Américas, therefore any variations in Brazil significantly affect Enel Américas Total Tax Contribution.

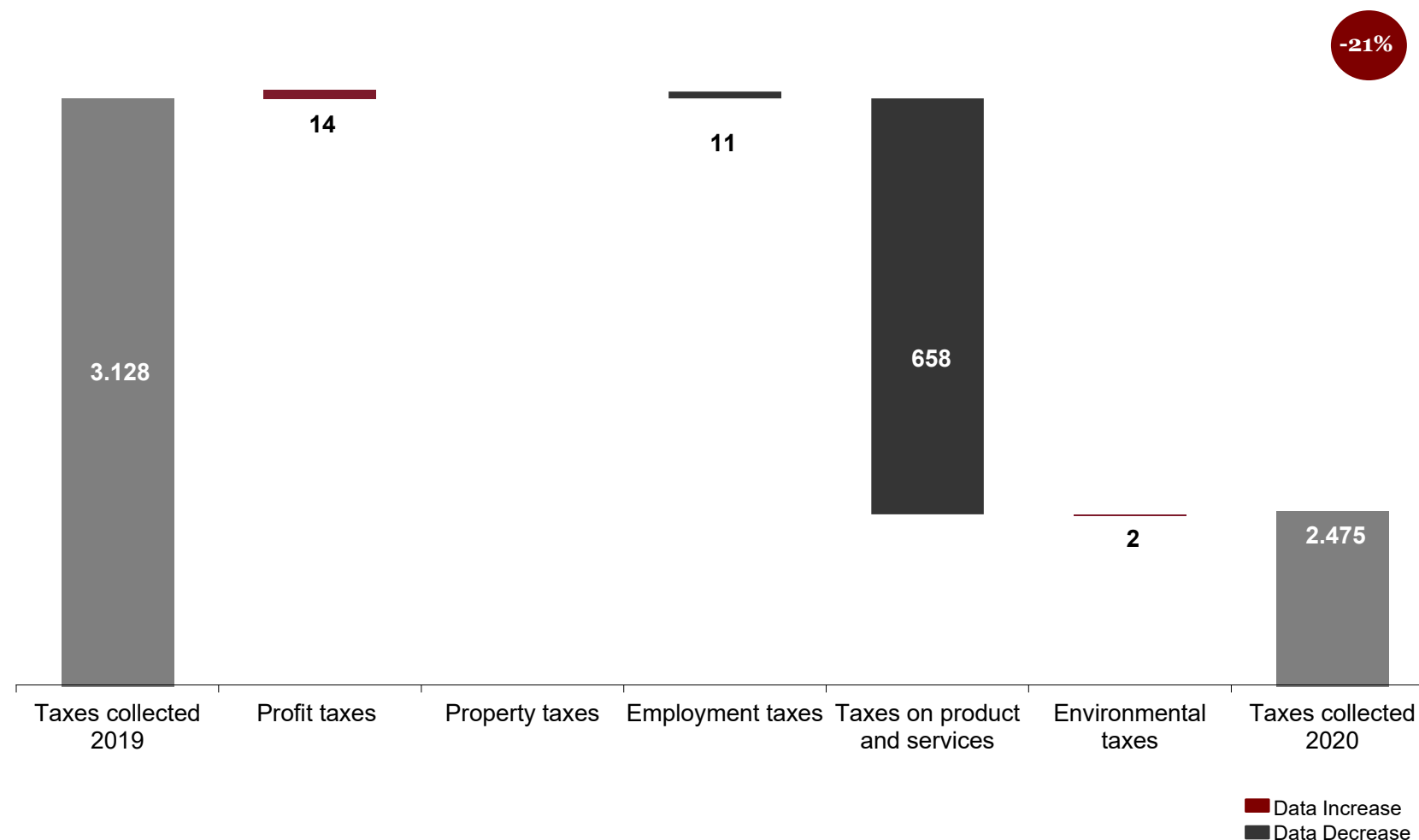
Regarding profit taxes, property taxes, employment taxes and environmental taxes, there was no significant variation.



Taxes collected trend between 2019 and 2020

The decrease in **taxes collected** in 2020 compared to 2019 was mainly due to a decrease in **taxes on products and services** by 21%, on VAT (Value Added Taxes) or ICMS in Brazil.

The decrease was due to the fact that the Covid-19 pandemic caused a drop in economic activity in the countries where Enel América operates, which translates into a decrease in revenues of 3.394 S/mill or 18%.



4. Total Tax Contribution (TTC) by Country



Key figures in Argentina





 Entities **13**

 Revenues **\$/Mil 1.078**


 Net interest **\$/Mil 67**


 Profit before tax **\$/Mil 93**

 Income tax accrued **\$/Mil 33**

 Income tax paid **\$/Mil 102**

 Employees **Qty. 4.074**

 Wage per employee **USD 14.830**

 Taxes per employee **USD 9.082**

9,1%

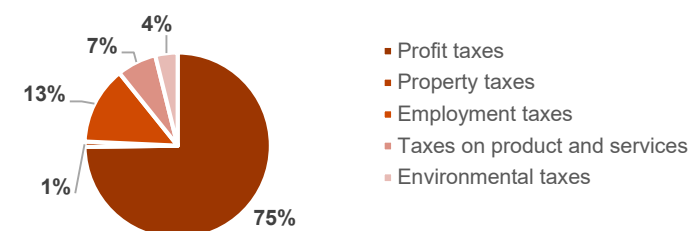
Share in Total Tax Contribution

Enel Argentina contributed **9,1% of Enel Américas' entire TTC**, amounting to **348 million US dollars**. **39%** of the Total Tax Contribution corresponds to taxes borne, while the remaining **61%** corresponds to taxes collected.

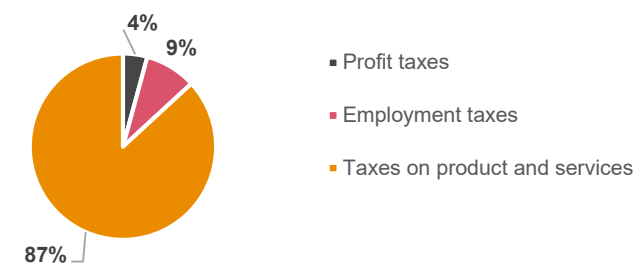
In Argentina, **profit taxes borne** correspond to approximately **29%** of the Total Tax Contribution.



Taxes borne in 2020



Taxes collected in 2020



Indicators and trends of Total Tax Contribution in Argentina



TTC to turnover

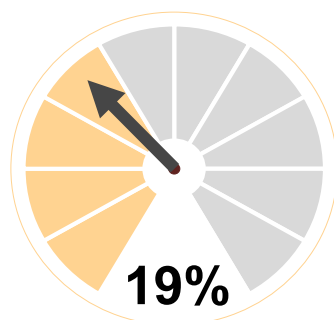
32%
TTC to turnover

12%
Borne

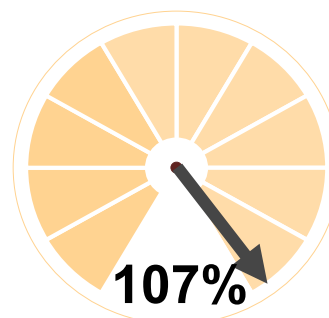
20 %
Collected

In 2020, the **Total Tax Contribution** made to the **Public Authorities** represented **32%** of the total generated revenues. For every 100 US dollars of generated revenues, 32 US dollars were used to pay taxes.

TTC Rate trend in 2019-2020



2019

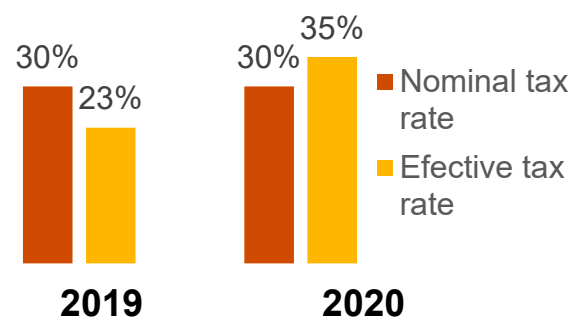


2020

The Total Tax Contribution ratio increased by 88% compared to 2019, as Enel Argentina determined a profit before taxes that was 83%, lower compared to 2019.

This trend is due to a increase in income tax borne by 23%.

Nominal and Effective Tax Rate

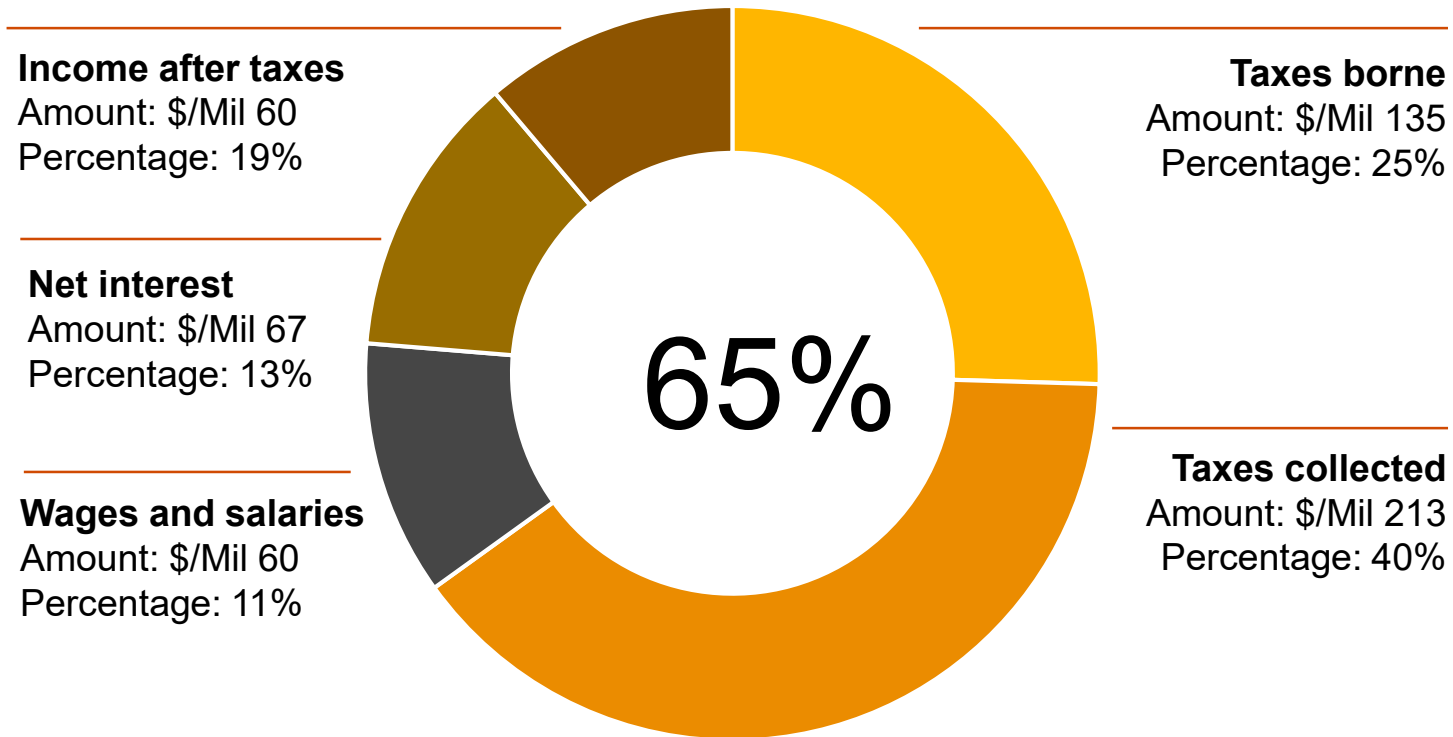


The Effective Tax Rate (ETR) of Enel Argentina was **35%** in **2020** and **23%** in **2019**, which has been determined on an accounting or accrual basis.

This trend is mainly due to the fact that in 2019, Enel Argentina made use of the tax revaluation benefit, which generated a higher deferred tax asset.

This tax revaluation allows companies to benefit in the future from a higher tax depreciation of assets and to record a deferred tax asset for the revalued amount at the time of the option.

Distributed tax value in Argentina



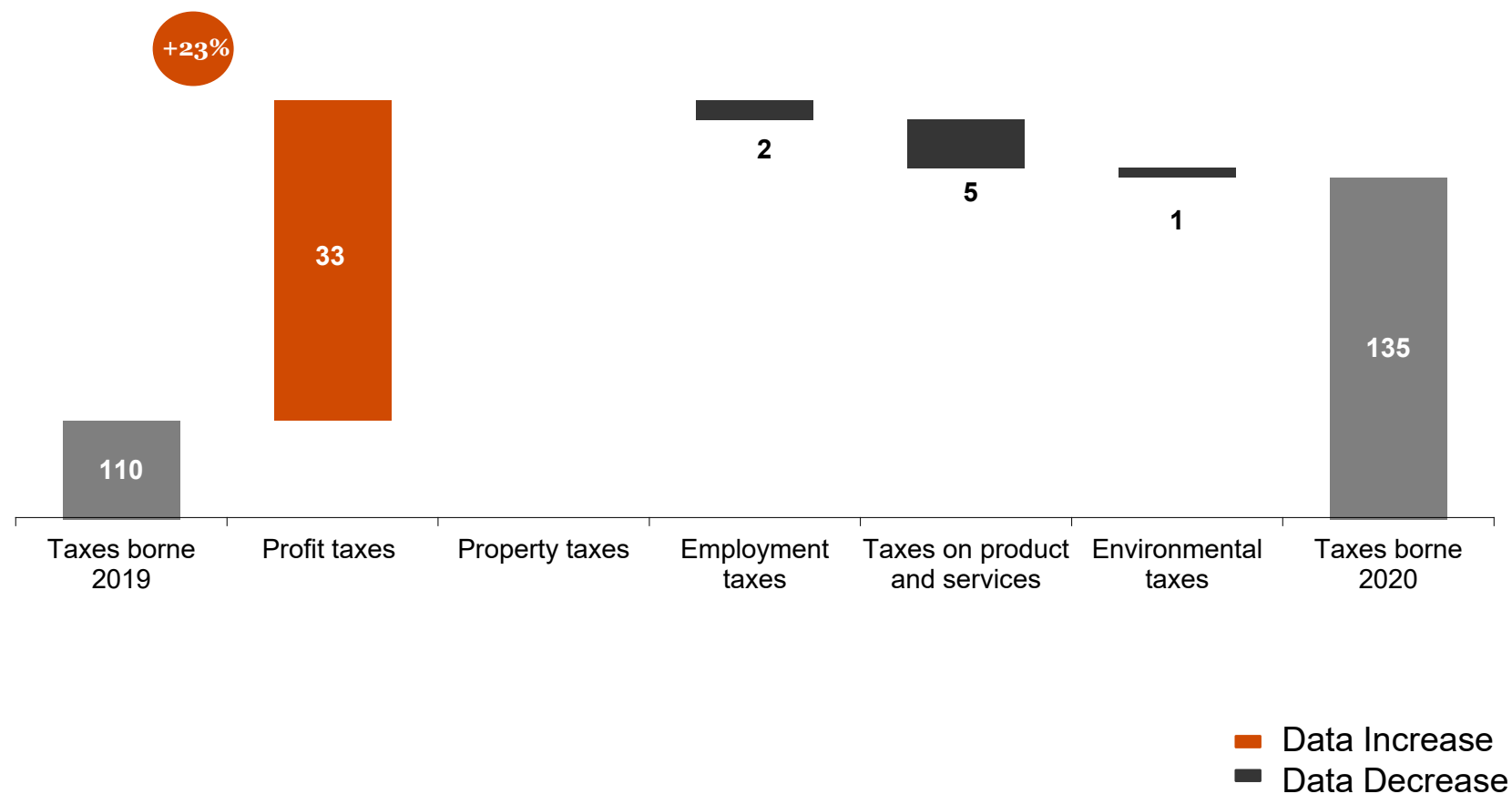
In 2020, the **distributed tax value** amounted to **536 million US dollars**, of which **348 million US dollars** were paid to different public administrations in the form of borne and collected taxes.

As can be seen from the chart, **65%** of the **distributed tax value** generated by Enel Américas in Argentina benefits society through the payment of borne and collected taxes.

Taxes borne trend between 2019 and 2020



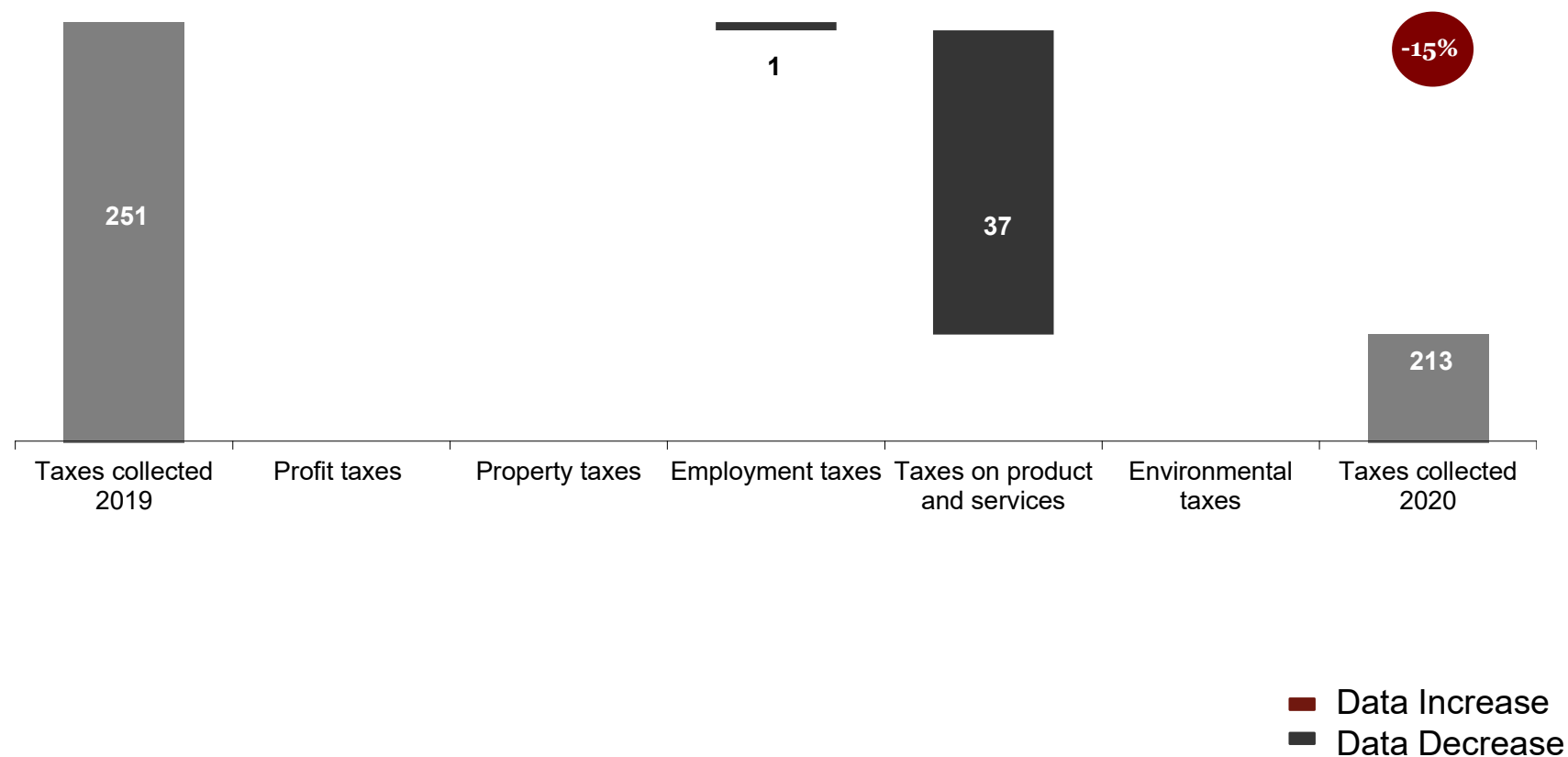
The increase in profit **taxes borne** corresponds to extraordinary income recorded by EDESUR in 2019, for which income tax was paid in May 2020.



Taxes collected trend between 2019 and 2020



Enel Américas in Argentina shows a significant decrease in **taxes collected on products and services**. This is mainly driven by 2 factors: i) during 2020, Argentina experienced a consumer price index variation of 36,1%* which mainly increased the cost of its purchases; and, ii) due to the depreciation of the Argentine peso in relation the US dollar, which went from 59,9 in 2019 to 84,15 in 2020.



Key figures in Brazil





 Entities **15**

 Revenues **\$/Mil 10.680**


 Net interest **\$/Mil 301**


 Profit before tax **\$/Mil 454**

 Income tax accrued **\$/Mil 149**

 Income tax paid **\$/Mil 131**

 Employees **Qty. 9.624**

 Wage per employee **USD 12.996**

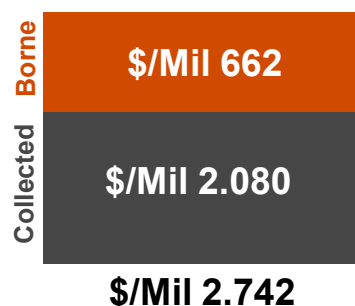
 Taxes per employee **USD 9.456**

71,8%

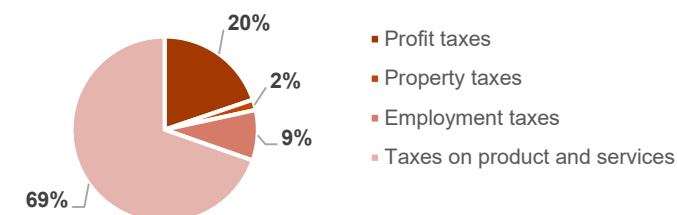
Share in Total Tax Contribution

Enel Brazil contributed **71,8% of Enel Américas' entire TTC**, amounting to **2.742 million US dollars**. **24%** of the Total Tax Contribution corresponds to taxes borne, while the remaining **76%** corresponds to taxes collected.

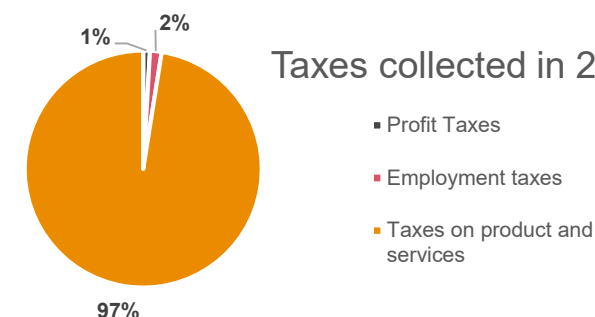
In Brazil, **taxes on product and services collected** correspond to approximately **74%** of the Total Tax Contribution.



Taxes borne in 2020



Taxes collected in 2020



Indicators and trends of Total Tax Contribution in Brazil



TTC to turnover

25%
TTC to turnover

6%

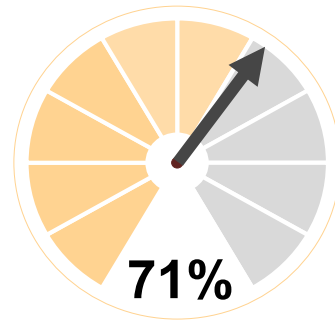
Borne

19 %

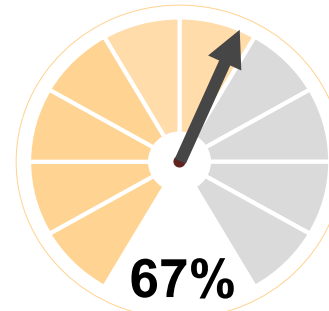
Collected

In 2020, the **Total Tax Contribution** made to the public authorities **represented 25%** of the total generated revenues. For every 100 US dollars of generated revenues, 25 US dollars were used to pay taxes.

TTC Rate trend in 2019-2020



2019

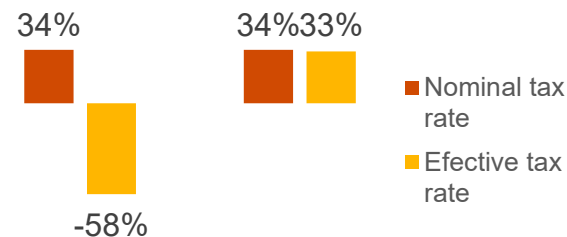


2020

The Total Tax Contribution ratio decreased by 4% compared to 2019, this could be considered as a normal variation from one year to the other.

This trend is due to a decrease in income tax borne by 26%, lower than the decrease in taxes borne by 30%.

Nominal and Effective Tax Rate



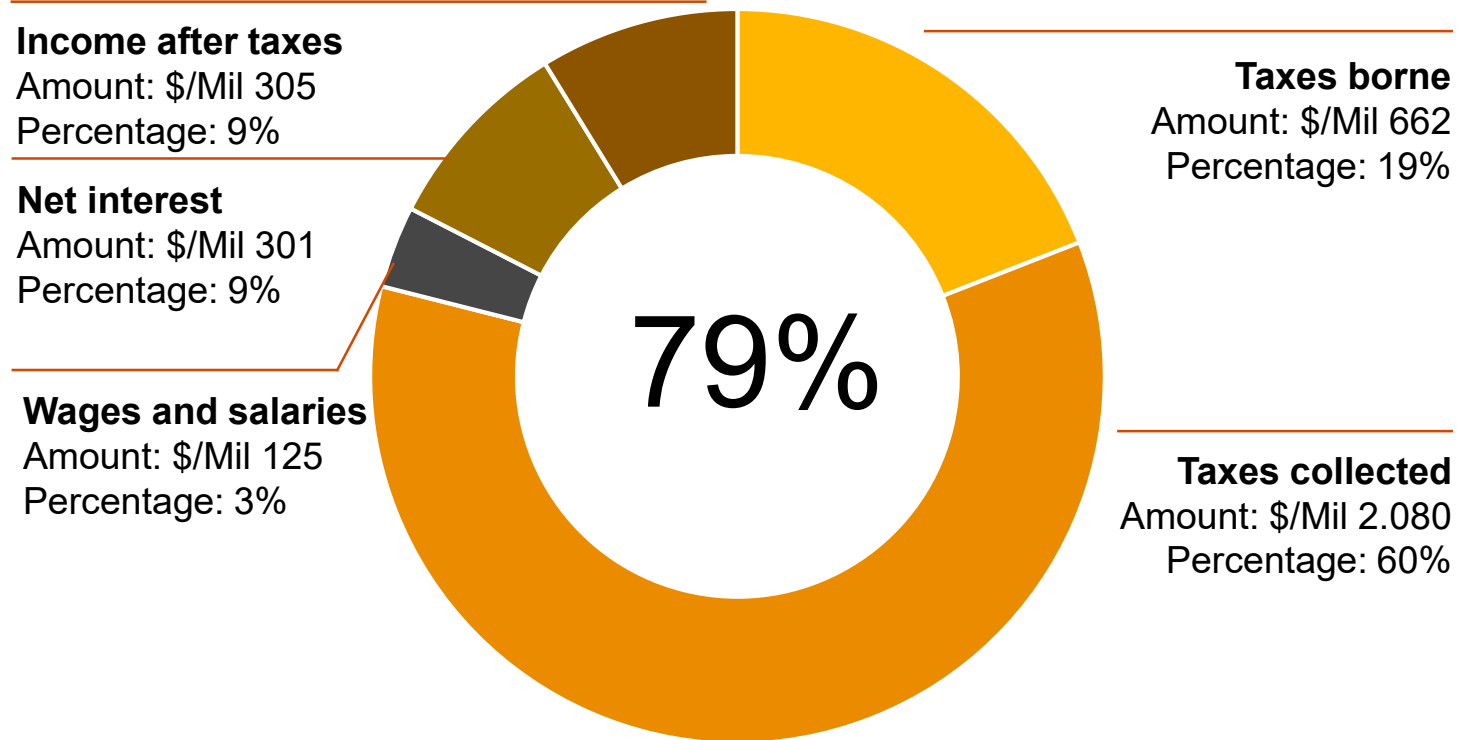
2019

2020

The Effective Tax Rate (ETR) of Enel Américas in Brazil was **33%** in **2020** and **-58%** in **2019**, which has been determined on an accounting or accrual basis.

The calculation of the ETR in 2019 includes the effects of the deferred tax, which is a consequence of the difference between the tax base and the accounting base generated in the merger of ENEL SP and the effects derived from the tax losses of previous years.

Distributed tax value in Brazil



In 2020, the total **distributed tax value** amounted to **3.473 million US dollars**, of which **2.742 million US dollars** were paid to different public administrations in the form of borne and collected taxes.

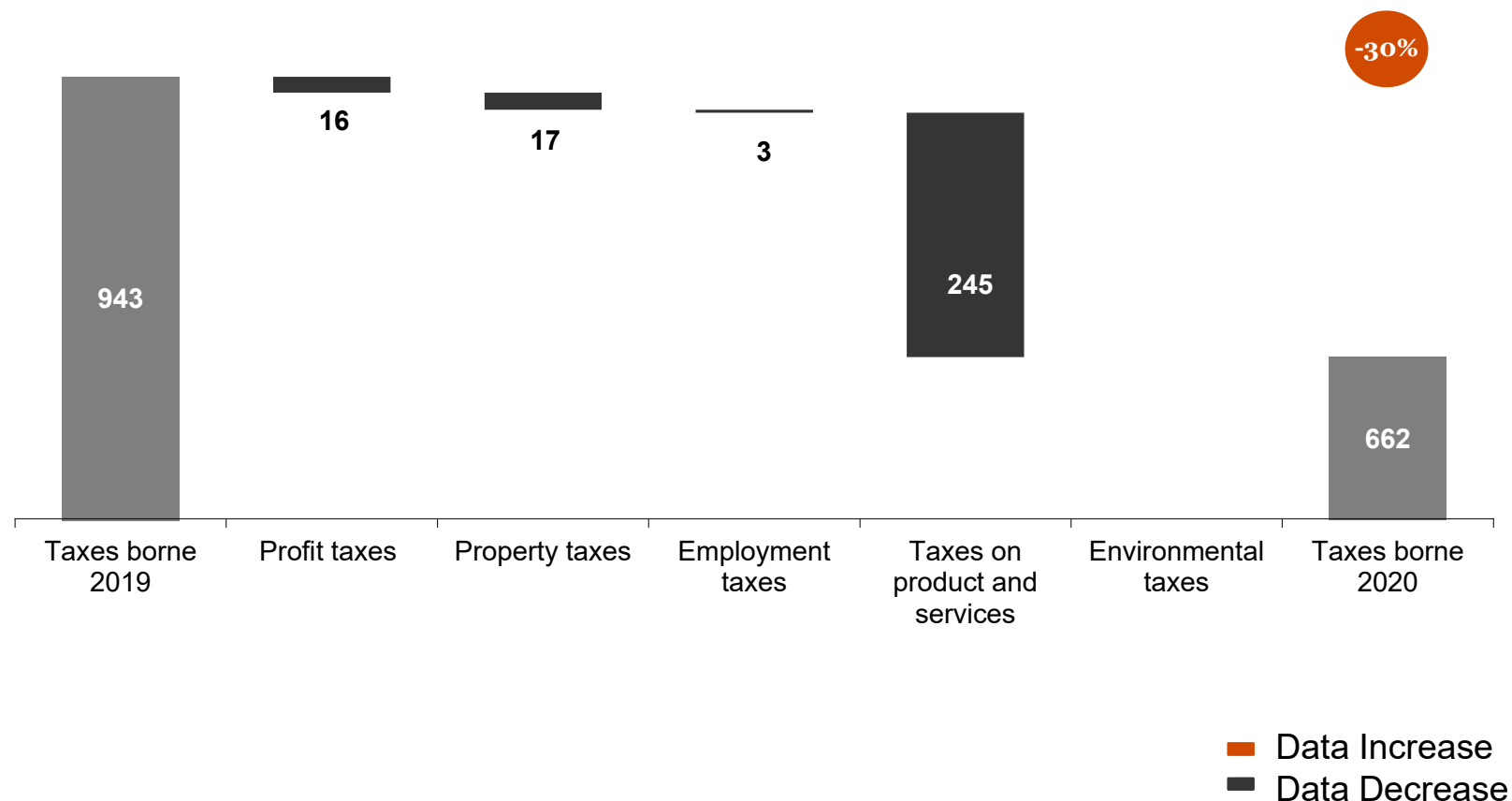
As can be seen from the chart, **79%** of the **distributed tax value** generated by Enel Américas in Brazil benefits society through the payment of borne and collected taxes.

Taxes borne trend between 2019 and 2020



The decrease in **taxes borne** was directly related to the decrease in payments for **taxes on product and services** of Enel Américas in Brazil.

This decrease is mainly due to: i) a drop of the payments related to Brazil's social contributions (PIS/COFINS) as a result of the lower revenues in 2020; ii) the recovery of excess taxes paid in previous years (PIS/COFINS); and, iii) the exemption of the Brazil's financial transaction tax (IOF) in 2020, for supporting companies to face impacts caused by Covid-19.



Taxes collected trend between 2019 and 2020



The decrease in **taxes collected** in 2020 compared to 2019 was mainly due to a decrease in **taxes on products and services** by 23%, on ICMS (similar to VAT).

The decrease was due to the fact that the Covid-19 pandemic caused a drop in economic activity in the countries where Enel América operates, which translates into a decrease in revenues of 2.669 S/mill or 20%.




Key figures in Chile





 Entities 1

 Revenues \$/Mil 0,17


 Net interest \$/Mil 38


 Losses before tax \$/Mil -49

 Income tax accrued \$/Mil 4

 Income tax paid \$/Mil 0,3

 Employees Qty. 51

 Wage per employee USD 77.446

 Taxes per employee USD 39.216

0,8%

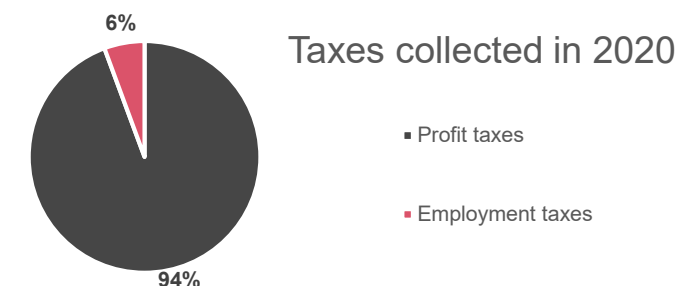
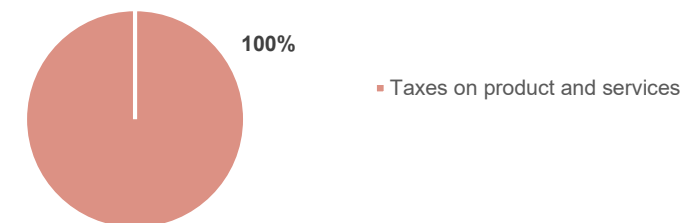
Share in Total Tax Contribution

Enel Américas in Chile contributed **0,8% of Enel Américas' entire TTC**, amounting to **31 million US dollars**. **7%** of the Total Tax Contribution corresponds to taxes borne, while the remaining **93%** corresponds to taxes collected.

In Chile, **profit taxes collected** correspond to approximately **86%** of the Total Tax Contribution.



Taxes borne in 2020



Indicators and trends of Total Tax Contribution in Chile



Indicators and trends

TTC to turnover

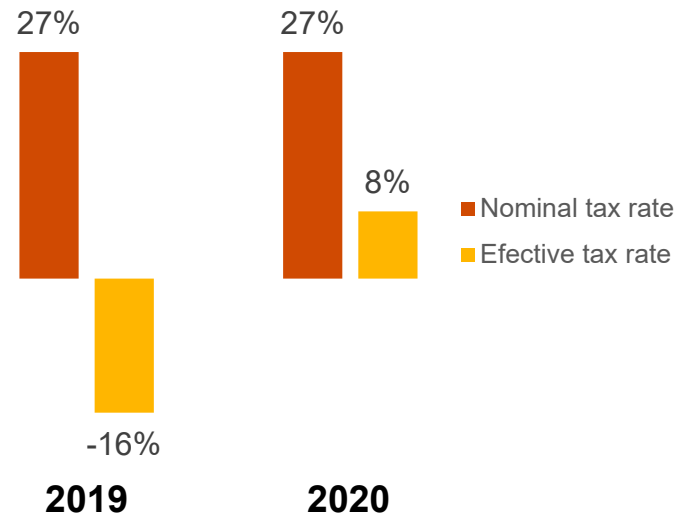
18.771%
TTC to turnover

1.211%
Borne

17.560%
Collected

In 2020, the **Total Tax Contribution** made to the public authorities **represented 18.165%** of the total generated revenues.

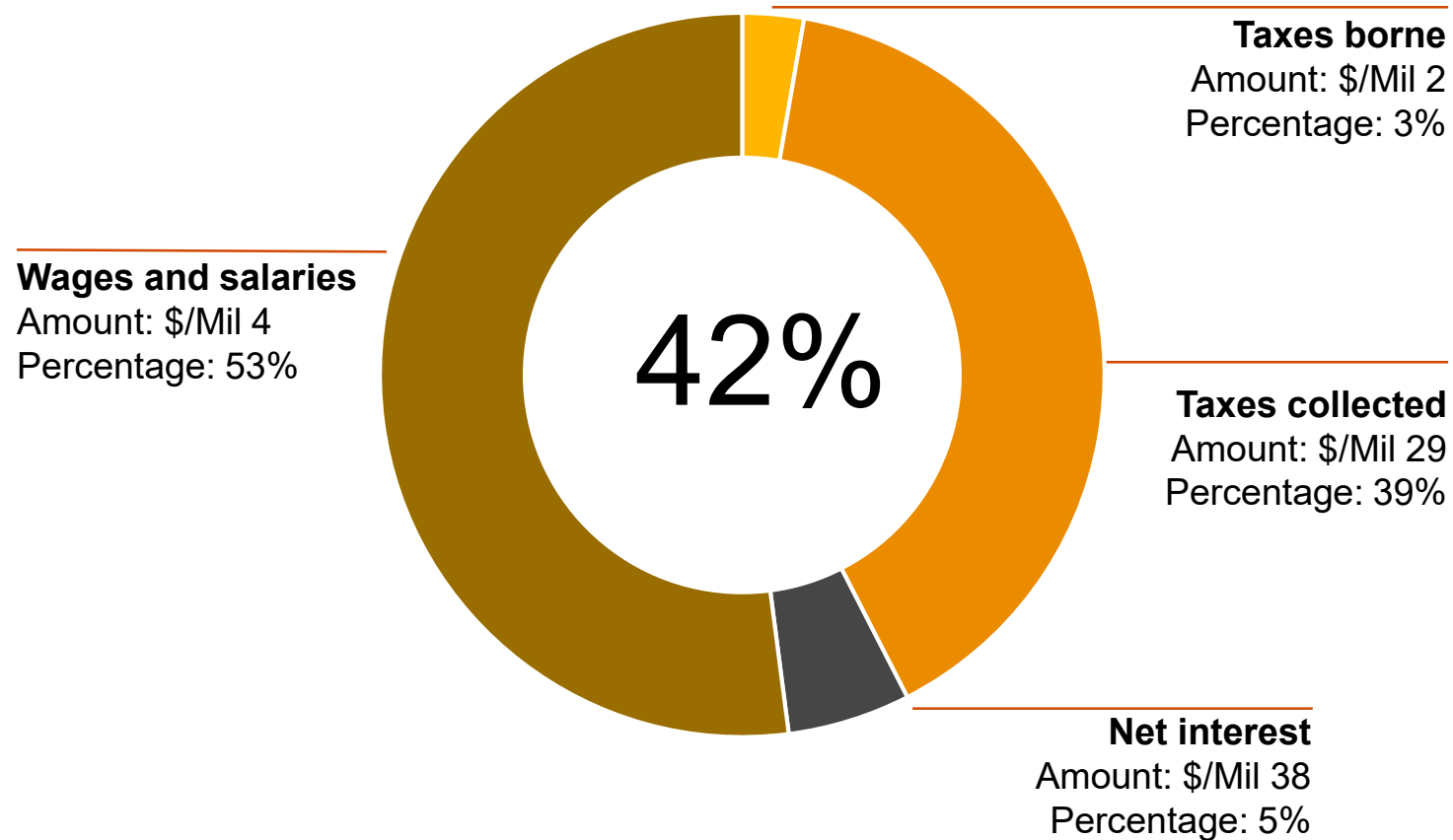
Nominal and
Effective Tax
Rate



This report does not show **Enel Americas' TTCR** in Chile, since both in **2019** and **2020** it was **negative**.

Regarding the calculation of **Enel Américas' ETR**, it **excludes dividends** received from **Enel Latam** entities, as they generate a misleading effect. The ETR was **-16% in 2019** and **8% in 2020**. Taking into account these dividends, the ETR would have been **3% in 2019** and **-1% in 2020**.

Distributed tax value in Chile



In 2020, the total **distributed tax value** amounted to **73 million US dollars**, of which **31 million US dollars** were paid to different public administrations in the form of borne and collected taxes.

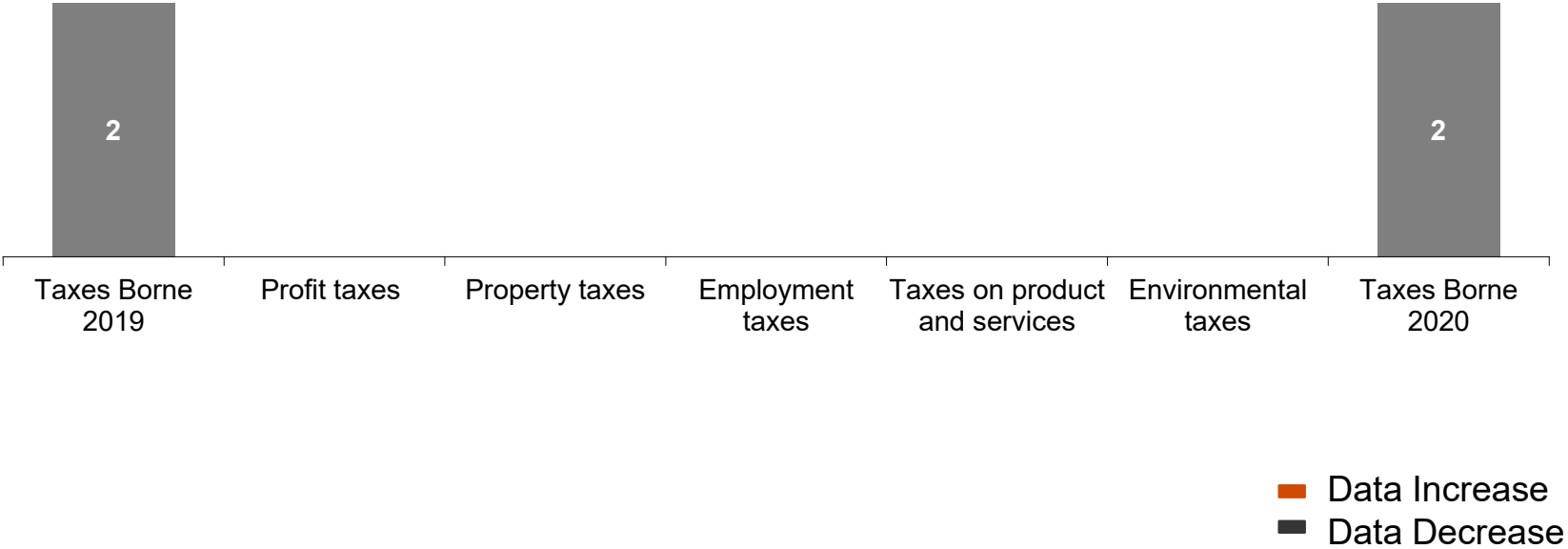
As can be seen from the chart, **42%** of the **distributed tax value** generated by Enel Américas in Chile benefits society through the payment of borne and collected taxes.

Taxes borne trend between 2019 and 2020



0%

There is no changes in **taxes borne** observed in 2020 compared to 2019.



Taxes collected trend between 2019 and 2020



The **taxes collected** show an increase of 65% compared to 2019, which was directly related to higher profit taxes withheld by Enel Américas in Chile from its suppliers located abroad.



Key figures in Colombia





 Entities **5**

 Revenues **\$/Mil 2.876**


 Net interest **\$/Mil 125**


 Profit before tax **\$/Mil 909**

 Income tax accrued **\$/Mil 301**

 Income tax paid **\$/Mil 301**

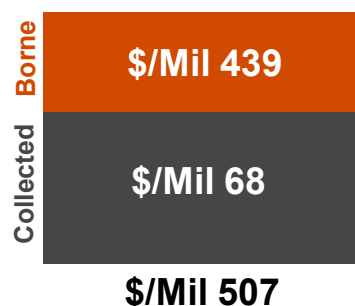
 Employees **Qty. 2.191**

 Wage per employee **USD 38.237**

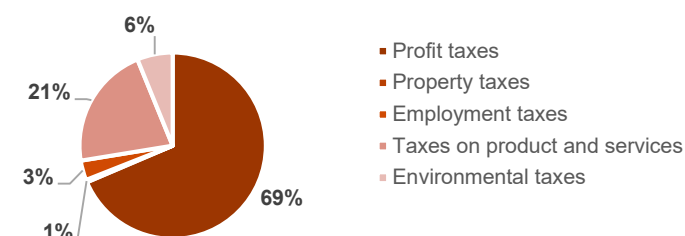
 Taxes per employee **USD 12.323**

13,3%

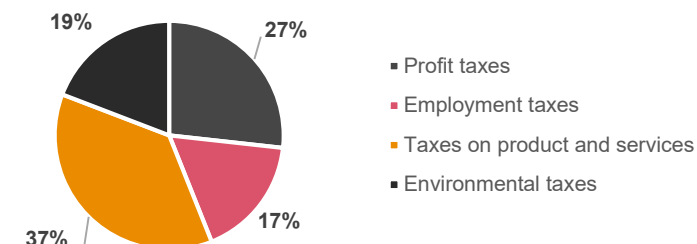
Share in Total Tax Contribution



Taxes borne in 2020



Taxes collected in 2020



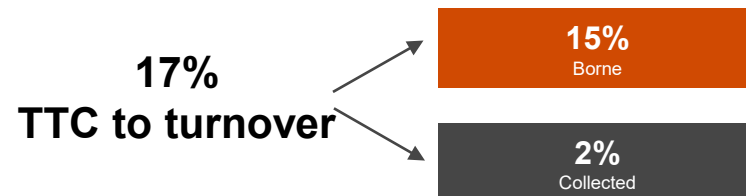
Enel Américas in Colombia contributed **13,3% of Enel Américas' entire TTC**, amounting to **507 million US dollars**. **86%** of the Total Tax Contribution corresponds to taxes borne, while the remaining **14%** corresponds to taxes collected.

In Colombia, **profit taxes borne** correspond to approximately **59%** of the Total Tax Contribution.

Indicators and trends of Total Tax Contribution in Colombia

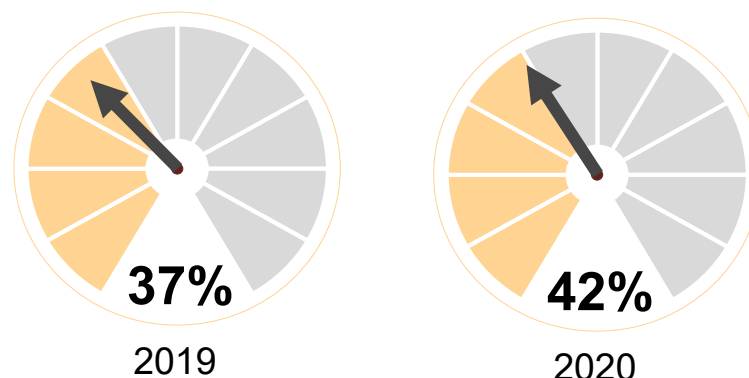


TTC to turnover



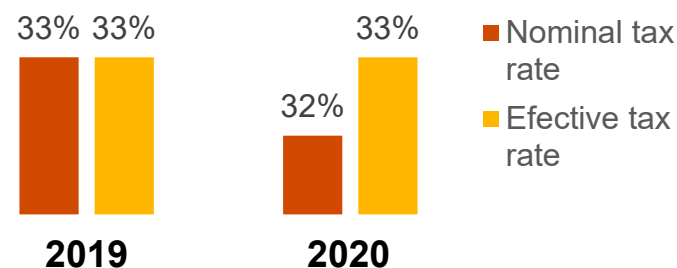
In 2020, the **Total Tax Contribution** made to the public authorities **represented 17%** of the total generated revenues. For every 100 US dollars of generated revenues, 17 US dollars were used to pay taxes.

TTC Rate trend in 2019-2020



The Total Tax Contribution ratio increased by 5% compared to 2019. This trend is due to an increase in taxes borne by 14%.

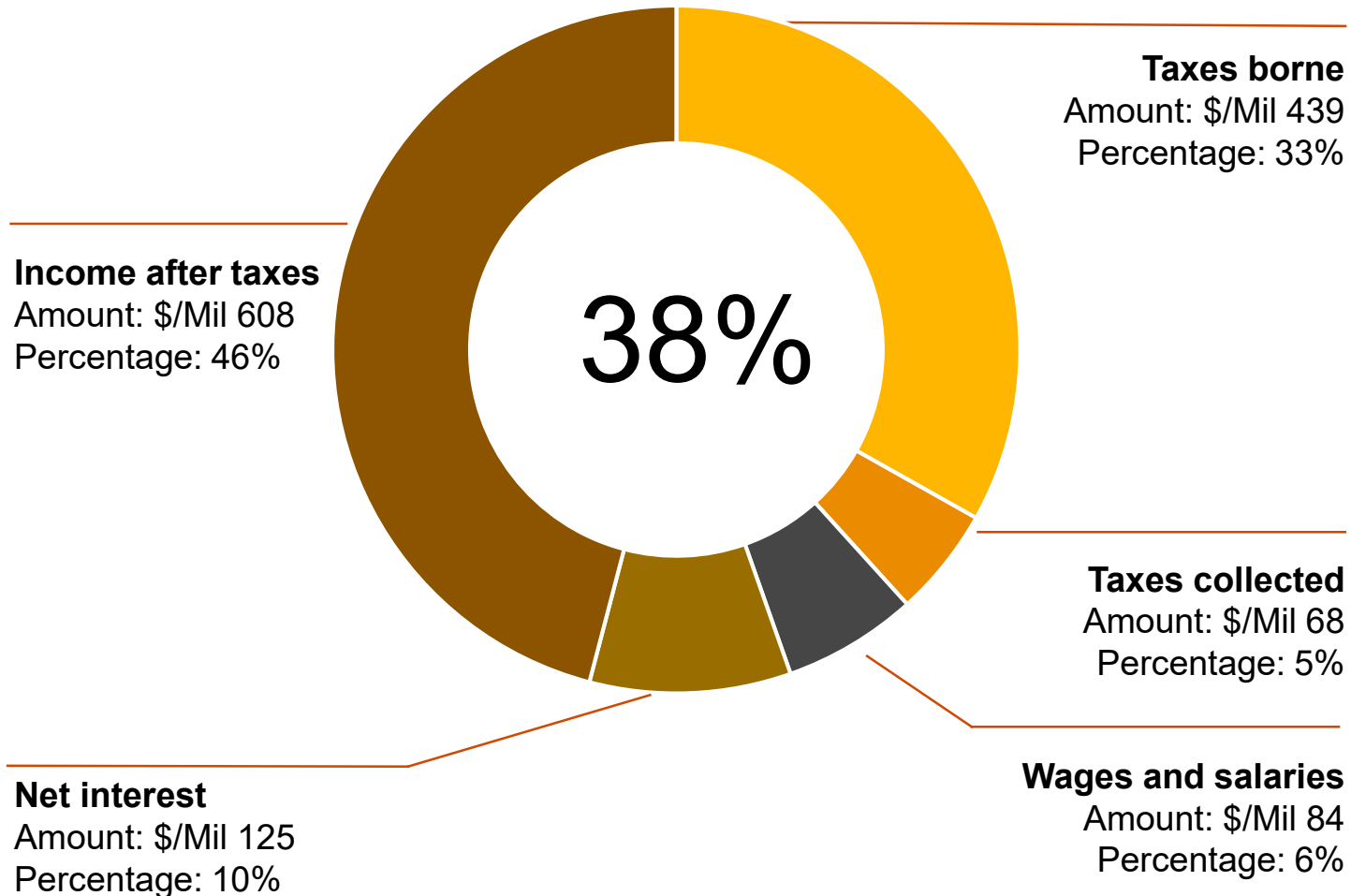
Nominal and Effective Tax Rate



The Effective Tax Rate (ETR) of Enel Américas in Colombia was **33%** in **2020** and **2019**, which has been determined on an accounting or accrual basis.

Therefore, there is no significant variation in ETR from 2019 to 2020.

Distributed tax value in Colombia



In 2020, the **distributed tax value** amounted to **1.324 million US dollars**, of which **507 million US dollars** were paid to different public administrations in the form of borne and collected taxes.

As can be seen from the chart, **38%** of the **distributed tax value** by Enel Américas in Colombia benefits society through the payment of borne and collected taxes.

Taxes borne trend between 2019 and 2020



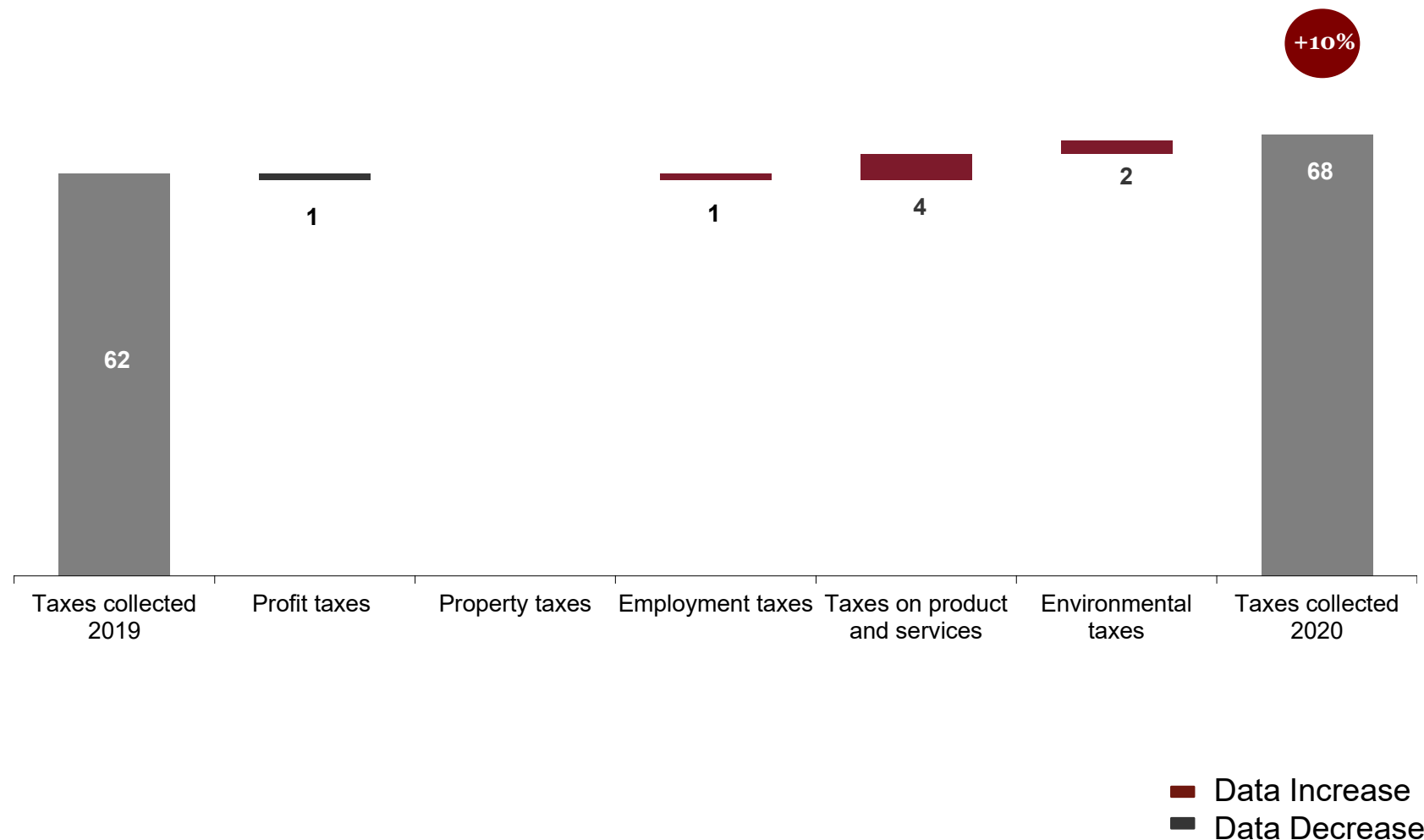
The increase of **profit taxes** borne, is a consequence of higher profits, which serves as taxable base. On the other hand, the increase of taxes on product and services borne is derived from the purchases made from third parties for new projects (this tax cannot be claimed as input tax and must be treated as cost).



Taxes collected trend between 2019 and 2020









There were **no** significant **changes on the borne and collected taxes**. This could be considered as a normal variation from year to year.






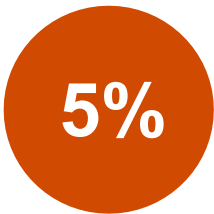
Key figures in Peru



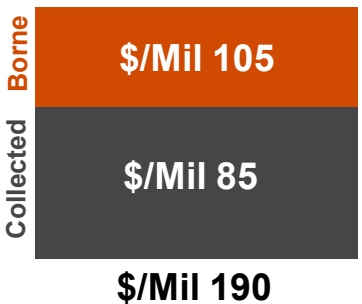
	Entities	6
	Revenues	\$/Mil 1.339
	Net interest	\$/Mil 25

	Profit before tax	\$/Mil 331
	Income tax accrued	\$/Mil 119
	Income tax paid	\$/Mil 87

	Employees	Qty. 931
	Wage per employee	USD 44.794
	Taxes per employee	USD 11.815



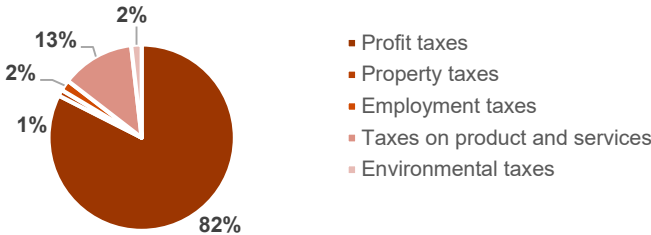
Share in Total Tax Contribution



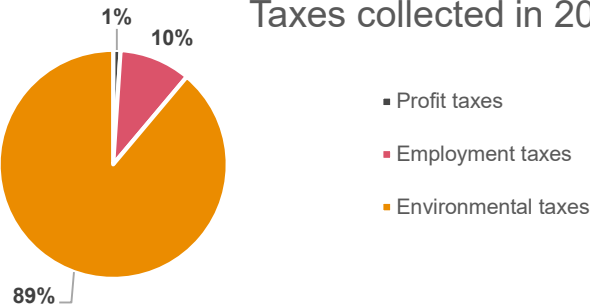
Enel Américas in Peru contributed **5% of Enel Américas' entire TTC**, amounting to **190 million US dollars**. **55%** of the Total Tax Contribution corresponds to taxes borne, while the remaining **45%** corresponds to taxes collected.

In Peru, **profit taxes borne** correspond to approximately **46%** of the Total Tax Contribution.

Taxes borne in 2020



Taxes collected in 2020



Indicators and trends of Total Tax Contribution in Peru



TTC to turnover

14%
TTC to turnover

8%

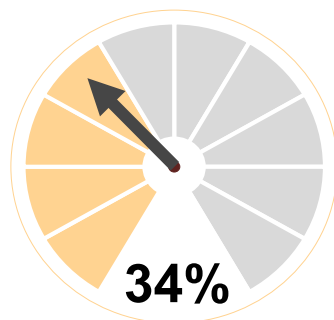
Borne

6%

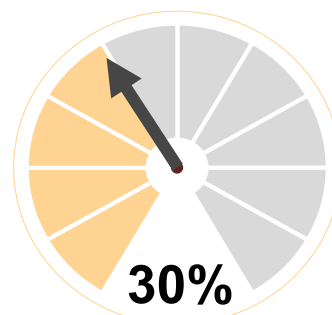
Collected

In 2020, the **Total Tax Contribution** made to the public authorities **represented 14%** of the total generated revenues. For every 100 US dollars of generated revenues, 14 US dollars were used to pay taxes.

TTC Rate trend in 2019-2020



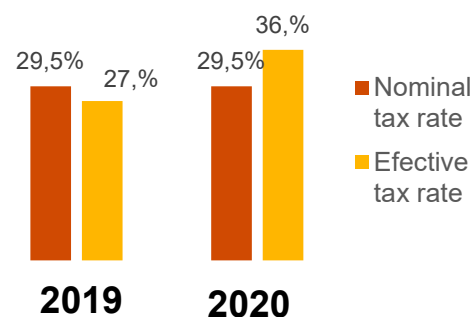
2019



2020

The Total Tax Contribution ratio decreased by 4% compared to 2019. This trend is entirely due to a decrease in taxes borne by 32%, higher than the decrease in income taxes borne by 23%.

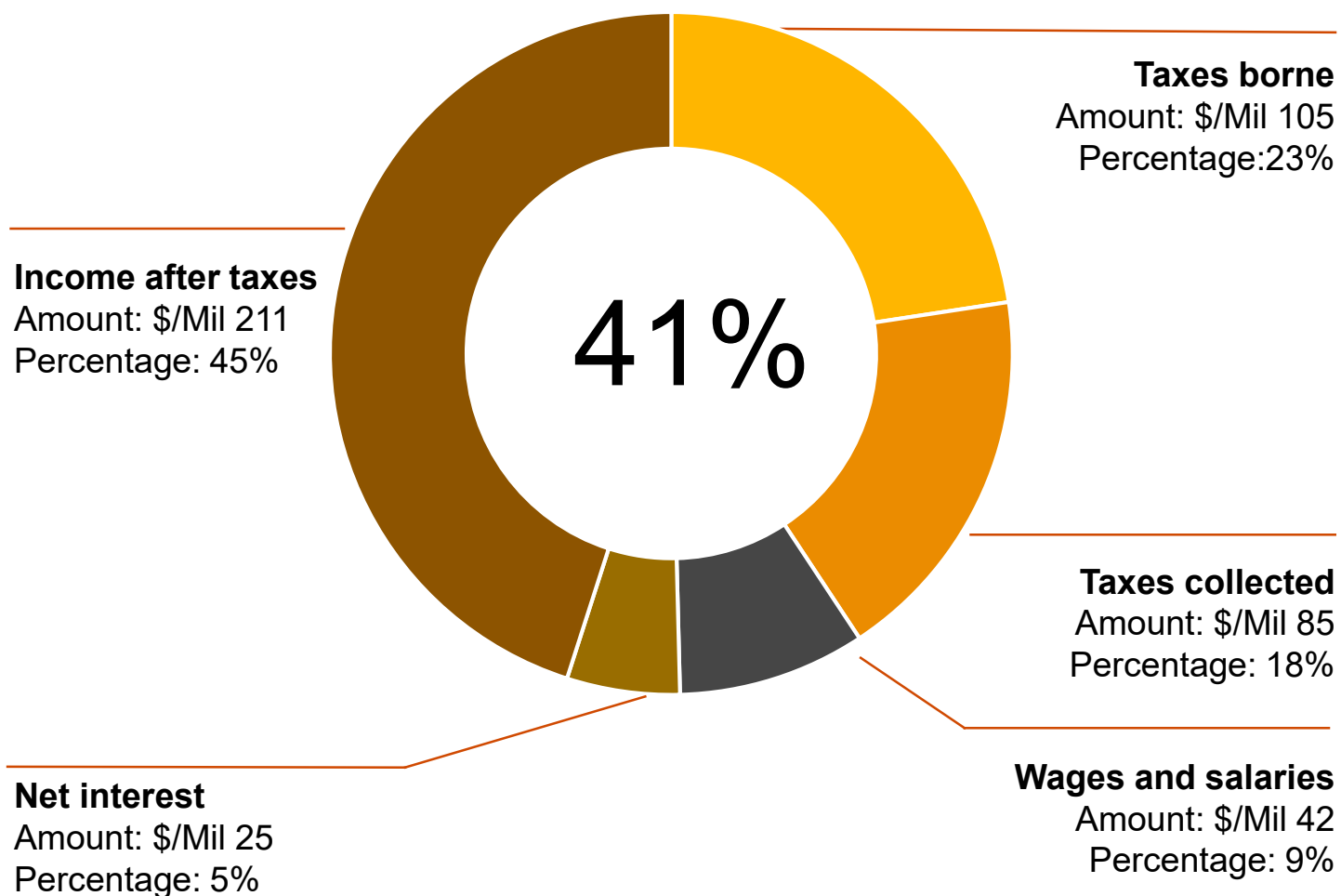
Nominal and Effective Tax Rate



The Effective Tax Rate (ETR) of Enel Américas in Peru was **36%** in **2020** and **27%** in **2019**, which has been determined on an accounting or accrual basis.

In relation to the difference between the nominal rate in 2020 (29,5%) and the effective tax rate (36%), there is a difference of 6,5%. It corresponds to intercompany dividends received in 2020 and non-deductible expenses.

Distributed tax value in Peru



In 2020, the **distributed tax value** amounted to **468 million US dollars**, of which **190 million US dollars** were paid to different public administrations in the form of borne and collected taxes.

As can be seen from the chart, **41%** of the **distributed tax value** by Enel Américas in Peru benefits society through the payment of borne and collected taxes.

Taxes borne trend between 2019 and 2020



The decrease in **taxes borne** was directly related to the decrease in payments on **profit taxes** of Enel Américas in Peru, due to the tax measures given by the Peruvian Government because of the emergency generated by Covid-19, some Enel Américas companies suspended their advances of income tax corresponding to April and May 2020, and also reduced their advances of income tax corresponding to June 2020.

This resulted in a lower payment on account of income tax borne to 2019. Additionally, in March 2020 Enel Generación Perú determined an income tax credit balance in its annual income tax return. This balance was offset against income tax payments on account from March to August 2020. These factors, among others, resulted in a decrease of 29% compared to 2019.



Taxes collected trend between 2019 and 2020



The decrease in **taxes collected** between 2019 and 2020 is mainly due to the fact that the Covid-19 pandemic generated a drop in the country's economic activity, which implied a lower income for Enel Américas in Peru, resulting in a decrease in taxes collected compared to 2019.

The impact of Covid-19 resulted in lower electricity services billing in 2020 compared to 2019. This lower turnover generated a lower VAT collection.



5. Appendices



Appendix I: Exchange Rates

Currency	Exchange Rates		
	2019	2020	Source
	USD/Currency	USD/Currency	
ARS – Argentine Peso	59,9	84,15	Banco Central de la República Argentina
BRL – Brazilian Real	4,0301	5,1961	Banco Central do Brasil
CLP – Chilean Peso	744,62	711,24	Banco Central de Chile
COP – Colombian Peso	3.294,05	3.482,10	Banco de la República Colombia
PEN – Peruvian Nuevo Sol	3,314	3,619	Banco Central de Reserva del Perú

Appendix II: TTC summaries of Enel Américas in 2020

	UM	Argentina	Brazil	Chile	Colombia	Peru	TOTAL
Total Tax Borne (on a cash basis)		135	662	2	439	105	1.343
Profit taxes	\$/mil	102	131	0	301	87	621
Property taxes	\$/mil	1	12	-	2	1	16
Employment taxes	\$/mil	18	58	-	15	2	93
Taxes on product and services	\$/mil	9	461	2	94	13	579
Environmental taxes	\$/mil	5	0	-	27	2	34
Total Tax Collected (on a cash basis)		213	2.080	29	68	85	2.475
Profit taxes	\$/mil	9	19	27	18	1	74
Property taxes	\$/mil	-	-	-	-	-	0
Employment taxes	\$/mil	19	33	2	12	9	75
Taxes on product and services	\$/mil	185	2.028	-	25	75	2.313
Environmental taxes	\$/mil	-	-	-	13	-	13
Total Tax Contribution (on a cash basis)		348	2.742	31,0	507	190	3.818
Representation	%	9,1%	71,8%	0,8%	13,3%	5,0%	

	UM	Argentina	Brazil	Chile	Colombia	Peru	TOTAL
Economic data							
Income/Loss Before Tax (exc dividends)	\$/mil	93	454	-49	909	331	1.738
Income/Loss Tax Accrued	\$/mil	33	149	4	301	119	606
Income After Tax	\$/mil	60	305	-53	608	211	1.132
Income Before Tax Borne		126	985	-47	1.047	349	2.460
Revenues	\$/mil	1.078	10.680	0,17	2.876	1.339	15.974
Wages and salaries	\$/mil	60	125	4	84	42	315
Net Interest	\$/mil	67	301	38	125	25	557
Number of employees	n.	4.074	9.624	51	2.191	931	16.871

	UM	Argentina	Brazil	Chile	Colombia	Peru	TOTAL
Value distributed to society							
Total taxes borne	\$/mil	135	662	2	439	105	1.343
Total taxes collected	\$/mil	213	2.080	29	68	85	2.475
Wages and salaries	\$/mil	60	125	4	84	42	315
Net Interest	\$/mil	67	301	38	125	25	557
Income after Tax	\$/mil	60	305	-53	608	211	1.132
Total	\$/mil	536	3.473	20	1.324	468	5.822
Total Tax Contribution	\$/mil	348	2.742	31	507	190	3.818
Tax value distributed to society	%	65%	79%	153%	38%	41%	66%

	UM	Argentina	Brazil	Chile	Colombia	Peru	TOTAL
TTC Indicators							
TTC ratio	%	107%	67%	-4%	42%	30%	55%
TTC in relation to Income Before Tax	%	374,97%	603,54%	-63,53%	55,78%	57,44%	220%
TTC in relation to revenues	%	32%	25%	18771%	17%	14%	23%
Tax borne in relation to revenues	%	12%	6%	1211%	15%	8%	8%
Tax collected in relation to revenues	%	20%	19%	17560%	2%	6%	15%
Tax value distributed to society	%	65%	79%	43%	38%	41%	66%
Wages and salaries per employee	USD	14.830	12.996	77.446	38.237	44.794	18.666
Taxes paid per employee	USD	9.082	9.456	39.216	12.323	11.815	9.958
Effective Tax Rate	%	35%	33%	-8%	33%	36%	0

Appendix III: TTC summaries of Enel Américas in 2019

	UM	Argentina	Brazil	Chile	Colombia	Peru	TOTAL
Total Tax Borne (on a cash basis)		110	943	2	385	154	1.594
Profit taxes	\$/mil	69	147	0,3	262	132	610
Property taxes	\$/mil	1	29	-	2	3	35
Employment taxes	\$/mil	20	61	-	15	2	98
Taxes on product and services	\$/mil	14	706	2,1	77	15	814
Environmental taxes	\$/mil	6	0	-	29	2	37
Total Tax Collected (on a cash basis)		251	2.698	18	62	99	3.128
Profit taxes	\$/mil	9	15	16,0	19	1	60
Property taxes	\$/mil	-	-	-	-	-	0
Employment taxes	\$/mil	20	44	2,0	11	9	86
Taxes on product and services	\$/mil	222	2.639	-	21	89	2.971
Environmental taxes	\$/mil	-	-	-	11	-	11
Total Tax Contribution (on a cash basis)	\$/mil	361	3.641	20	447	253	4.722
Representation	%	7,6%	77,1%	0,4%	9,5%	5,4%	
Economic data	UM	Argentina	Brazil	Chile	Colombia	Peru	TOTAL
Income/Loss Before Tax (exc dividends)	\$/mil	542	534	-58	916	433	2.367
Income/Loss Tax Accrued	\$/mil	123	-310	9	299	117	239
Income After Tax	\$/mil	418	844	-49	617	315	2.128
Income Before Tax Borne		583	1.330	-56	1.039	455	3.351
Revenues	\$/mil	1.572	13.348	1	2.908	1.538	19.367
Wages and salaries	\$/mil	73	170	5	85	47	380
Net Interest	\$/mil	75	350	12	144	31	612
Number of employees	n.	4.243	10.479	53	2.136	913	17.824
Value distributed to society	UM	Argentina	Brazil	Chile	Colombia	Peru	TOTAL
Total taxes borne	\$/mil	110	943	2	385	154	1.594
Total taxes collected	\$/mil	251	2.698	18	62	99	3.128
Wages and salaries	\$/mil	73	170	5	85	47	380
Net Interest	\$/mil	75	350	12	144	31	612
Income after Tax	\$/mil	418	844	-49	617	315	2.146
Total	\$/mil	928	5.005	-11	1.293	646	7.860
Total Tax Contribution	\$/mil	361	3.641	20	447	253	4.722
Tax value distributed to society	%	39%	73%	-177%	35%	39%	60%
TTC Indicators	UM	Argentina	Brazil	Chile	Colombia	Peru	TOTAL
TTC ratio	%	19%	71%	-4%	37%	34%	48%
TTC in relation to Income Before Tax	%	67%	681,49%	-34,45%	48,79%	58,48%	200%
TTC in relation to revenues	%	23%	27%	2349%	15%	16%	24%
Tax borne in relation to revenues	%	7%	7%	235%	13%	10%	8%
Tax collected in relation to revenues	%	16%	20%	2114%	2%	6%	16%
Tax value distributed to society	%	39%	73%	53%	35%	39%	60%
Wages and salaries per employee	USD	17.203	16.232	101.265	39.710	51.352	21.329
Taxes paid per employee	USD	9.427	10.020	37.736	12.172	12.048	10.323
Effective Tax Rate	%	23%	-58%	-16%	33%	27%	0

Appendix IV: List of consolidated entities

Country	Name of the Company	Currency
Argentina	Edesur S.A	Argentine Peso
Argentina	Enel Generación Costanera S.A.	Argentine Peso
Argentina	Enel Generación El Chocón S.A.	Argentine Peso
Argentina	Central Docks Sud S.A.	Argentine Peso
Argentina	Inversora Dock Sud S.A.	Argentine Peso
Argentina	La Compañía de Transmisión del Mercosur S. A.	Argentine Peso
Argentina	Transportadora de Energía S. A	Argentine Peso
Argentina	Enel Argentina S.A.	Argentine Peso
Argentina	Enel Trading Argentina S.R.L.	Argentine Peso
Argentina	Hidroinvest S.A.	Argentine Peso
Argentina	Distrilec S.A.	Argentine Peso
Argentina	Enel X Argentina SAU	Argentine Peso
Argentina	Gas Atacama	Argentine Peso
Brasil	Ampla Energia E Servicos S.A.	Brazilian Real
Brasil	Celg Distribuicao S.A. Celg D.	Brazilian Real
Brasil	Central Geradora Fotovoltaica Sao Francisco Ltda	Brazilian Real
Brasil	Central Geradora Termelétrica Fortaleza SA	Brazilian Real
Brasil	Companhia Energetica Do Ceara - Coelce	Brazilian Real
Brasil	ENEL BRASIL CENTRAL S.A.	Brazilian Real
Brasil	Eletropaulo Metropolitana Eletricidade De Sao Paulo S.A.	Brazilian Real
Brasil	Enel Brasil S.A	Brazilian Real
Brasil	Enel CIEN SA	Brazilian Real
Brasil	Enel Green Power Cachoeira Dourada SA	Brazilian Real
Brasil	Enel Green Power Volta Grande S.A.	Brazilian Real
Brasil	Enel Tecnologia De Redes S.A.	Brazilian Real
Brasil	Enel Trading Brasil S.A.	Brazilian Real
Brasil	Enel X Brasil Gerenciamento De Energia Ltda	Brazilian Real
Brasil	Enel X Brasil S.A	Brazilian Real

Appendix IV: List of consolidated entities

Country	Name of the Company	Currency
Colombia	Enel X	Colombian Peso
Colombia	Emgesa	Colombian Peso
Colombia	Codensa	Colombian Peso
Colombia	Inversora Codensa	Colombian Peso
Colombia	Sociedad Portuaria Central Cartagena	Colombian Peso
Chile	Enel Américas S.A.	Chilean Peso
Peru	Enel Generación Perú	Peruvian Nuevo Sol
Peru	Enel Generación Piura	Peruvian Nuevo Sol
Peru	Enel Distribución Perú	Peruvian Nuevo Sol
Peru	Chinango	Peruvian Nuevo Sol
Peru	Veracruz	Peruvian Nuevo Sol
Peru	Enel Perú S.A.C	Peruvian Nuevo Sol



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