



November 6th, 2020

Report to Committee of Directors of Enel Américas S.A.



Disclaimer

This document has been prepared by Banchile Asesoría Financiera S.A. ("Banchile") at the request of the Committee of Directors of Enel Américas S.A. (the "Committee of Directors" or the "Client") to act as an independent valuator under the terms of article 147 of Law No. 18,046 in connection with the proposed transaction (the "Transaction").

Recommendations and conclusions contained herein represent the best opinion of Banchile regarding the assessment of the Transaction at the time of preparation of this document, considering the work methodology employed and the available information. However, the conclusions contained herein could change if another background or information is considered or a different valuation criteria not considered in the development of this report is used. Banchile shall have no obligation to communicate such variations as well as whenever the opinions or information contained herein, or the assumptions on which the present report was prepared, are modified.

This report has been prepared to be used exclusively for the purposes of the Transaction and the consideration of the Committee of Directors and, therefore, must be used exclusively in such context, and cannot be used for any other purpose without Banchile's prior and written consent.

This document does not represent a recommendation to any shareholder or Director of Enel Américas S.A. (the "Company" or "EnelAm"), or any other person or entity, regarding the convenience and/or opportunity to proceed in relation to the Transaction or any other transaction, and they must conduct their own analysis to make their own decisions.

For the preparation of this report, only public information and information provided by the Company has been used with respect to which Banchile has assumed, without independent verification, its full and complete truthfulness, integrity, accuracy, sufficiency, consistency, and reasonableness. In the case of estimates, projections, reports or forecasts, Banchile has assumed and is confident that those have been prepared in good faith and reasonably, based on assumptions that reflect the best available estimates and judgements by the respective management, advisor or expert, about expected results in the future. In this way, Banchile assumes no responsibility in this regard or for the conclusions that may be derived from information that is false, erroneous or incomplete.

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Banchile has not assumed any obligation or commitment to provide legal, accounting or tax consultancy services nor to perform due diligence of the companies subject matter of the Transaction. Therefore, no content of this report should be considered, used or interpreted as legal, accounting or tax advice and any content herein that refers directly or indirectly to legal, accounting or tax aspects should be understood as a review of general aspects that Banchile has deemed relevant to support its own analysis.

Finally, Banchile has not been asked for, nor has Banchile provided any advice regarding the design, selection or structuring of the transactions that conforms the Transaction, nor with respect to the terms or conditions or any other aspect thereof, nor services other than the preparation of this report were requested. Therefore, Banchile has not made an opinion in this report and will not issue any opinion on the possibility that an alternative transaction or a different configuration of the companies subject to the Transaction may or may not result in greater profits for the Company and shareholders.

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This report and associated executive summary are presented in English and Spanish, both of which shall constitute the same presentation; provided however, that in case of doubt as to the proper interpretation or construction of the report, the Spanish text shall prevail.

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1. Executive Summary

Background and Scope of Services

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Background

- On September 21st, 2020, the Board of Directors of EnelAm (“EnelAm BoD”) started a process that aims to incorporate, by merger, the non-conventional renewable energy generation businesses that Enel Green Power owns in LatAm (ex-Chile) (“EGPA”), the “Transaction”

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Transaction Rationale

- Consolidate EnelAm's position as a fully integrated leader in the utilities sector in LatAm, with a balanced, diversified and large renewables pipeline
 - Proforma for the transaction, installed power generation capacity to increase by ~70% and mix of renewables in its generation portfolio to increase from 55% to 73%⁽¹⁾
- Shareholders would have access to cash flows from a new and growing business in diversified geographies, while preserving the financial flexibility and discipline of EnelAm to pursue attractive growth opportunities in the Central and South American region

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Execution Considerations

- EnelAm BoD and Enel SpA have decided to proceed with the analyses and implement the Transaction according to Related Party Transaction (“RPT”) rules⁽²⁾
- Additionally, given the expected increase in ownership of Enel SpA in EnelAm, the Company needs to submit the proposal for elimination of ownership limits⁽³⁾ for vote to its shareholders
- Finally, shareholders at respective Extraordinary General Meeting (“EGM”) must vote on the Transaction⁽⁴⁾

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Scope of Work

- In the context of the Transaction, EnelAm Committee of Directors appointed Banchile Asesoría Financiera S.A. (“Banchile”) to act as its independent financial advisor
- Banchile's scope of work will be equivalent to the scope contemplated in the LSA⁽⁵⁾
 - Description of the proposed Transaction
 - Analysis of the Transaction rationale and impacts for EnelAm shareholders
 - Valuation of EnelAm and EGPA in the context of the Transaction in order to determine the exchange ratio range (“Exchange Ratio”) between EnelAm and EGPA shares for the proposed merger⁽⁶⁾

Notes: (1) Proforma for Operating, Under Construction and Short Term Pipeline assets. (2) “Titulo XVI, Ley de Sociedades Anonimas (18,046)” in Chile. (3) Established in EnelAm bylaws, which prevent a shareholder from owning more than 65% of the capital with voting rights, and that requires shareholder approval of at least 75%. (4) According to RPT rules and based on the proposal of final terms and conditions of the merger. (5) Ley 18,046 de Sociedades Anónimas, Artículo 147” referred to the independent advisor role. (6) Assuming that EGPA will have exactly the same number of shares outstanding as EnelAm and equal to 76,086,311,036.

Valuation Summary

Banchile has performed an independent valuation analysis of EnelAm and EGPA as part of its financial advisory to the Committee of Directors of EnelAm and is pleased to provide our recommendations.

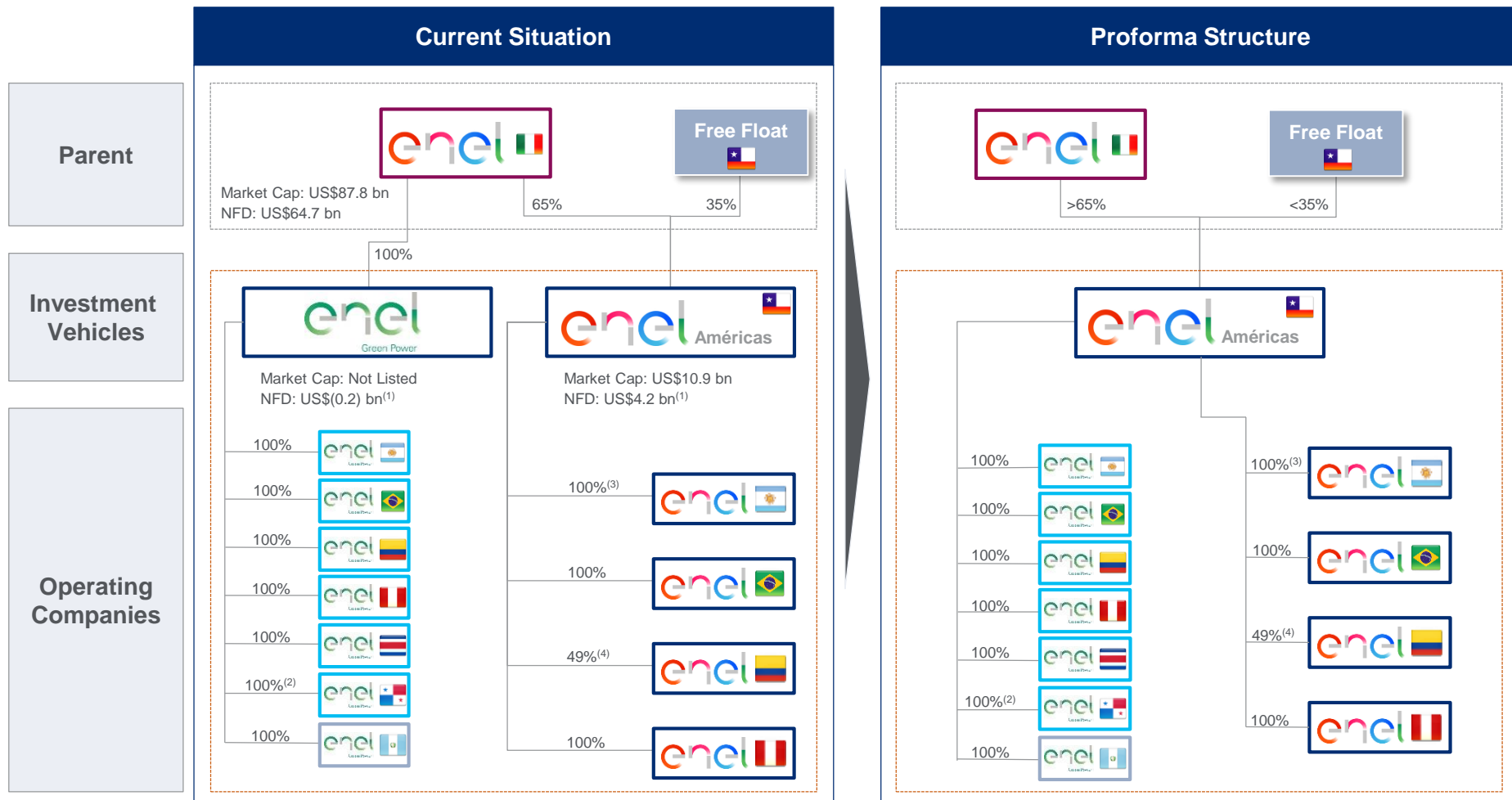
	EnelAm	EGPA
Information Received & Interactions ⁽¹⁾	<ul style="list-style-type: none"> Banchile received historical financial information, 5-year business plan, including detailed breakdown of revenues and costs for both EnelAm and EGPA Additionally, Banchile held several meetings with the management teams including management presentations for EnelAm and EGPA, and meetings with several country CFOs of EnelAm and EGPA to review the business plan in detail Terminal Value ("TV") assumptions for the different assets of EnelAm and EGPA Broker research reports Tax, legal and technical due diligence reports on EGPA 	
Main Assumptions ⁽²⁾	<ul style="list-style-type: none"> Historical financial and operating information provided in Virtual Data Room ("VDR") Publicly disclosed operating and financial information Installed capacity of 11.3 GW as of 2020E for Generation ("Gx") assets in Argentina, Brazil, Colombia and Peru 25 mm clients for Distribution ("Dx") business in Argentina, Brazil, Colombia and Peru 2020E EBITDA of US\$3.4 bn and Net Debt of US\$4.2 bn⁽³⁾ 	<ul style="list-style-type: none"> Historical financial and operating information provided in VDR Installed capacity of 3.7 GW as of 2020E for Gx assets in Brazil, Colombia, Costa Rica, Guatemala, Panama and Peru Growth plan of 4.1 GW for the 2021-2024 period in Brazil, Colombia and Panama Long-Term Pipeline of ~22.1 GW in Brazil, Colombia, Panama and Peru 2020E EBITDA of US\$0.4 bn and Net Cash of US\$0.2 bn⁽³⁾
Valuation Methodologies	<ul style="list-style-type: none"> The analysis considers the following valuation methodologies: DCF, Market Values (EnelAm's stock trading prices), Brokers Outlook (target prices of research reports), Trading Comps and Precedent Transactions 	
Valuation Range	<ul style="list-style-type: none"> Equity Value of ~US\$14.1 – 14.9 bn⁽³⁾ Implied FV / EBITDA 2020E range of ~7.4 – 7.8x Implied FV / EBITDA 2021E range of ~6.6 – 7.0x 	<ul style="list-style-type: none"> Equity Value of ~US\$5.7 – 6.2 bn⁽³⁾ Implied FV / EBITDA 2020E range of ~14.6 – 15.9x Implied FV / EBITDA 2021E range of ~11.1 – 12.1x
Exchange Ratio	<ul style="list-style-type: none"> Assuming that EGPA will have the same number of shares outstanding as EnelAm (76,086,311,036), Banchile recommends an Exchange Ratio between 0.38-0.44x EnelAm shares per EGPA share 	

Notes: (1) For detailed information, see page 20. (2) All original financials are in local currency and converted to US\$ on September 30th, 2020 (CLP/US\$784.46, BRL/US\$: 5.65, PEN/US\$: 3.58, COP/US\$: 3,878, ARS/US\$: 76.1). (3) As of September 30th, 2020.

2. Proposed Transaction Description

Summary of Proposed Transaction

The proposed Transaction contemplates a merger by incorporation of the EGPA subsidiaries in Argentina, Brazil, Colombia, Peru, Costa Rica, Panama and Guatemala into EnelAm.



Source: Company information, Factset. Market data as of November 5th, 2020.

Notes: (1) As of September 30th, 2020. (2) Panama's Government holds a ~49.9% stake in Enel Fortuna S.A. (3) 0.8% is owned by Enel Gx Chile.

(4) 100% Consolidated.

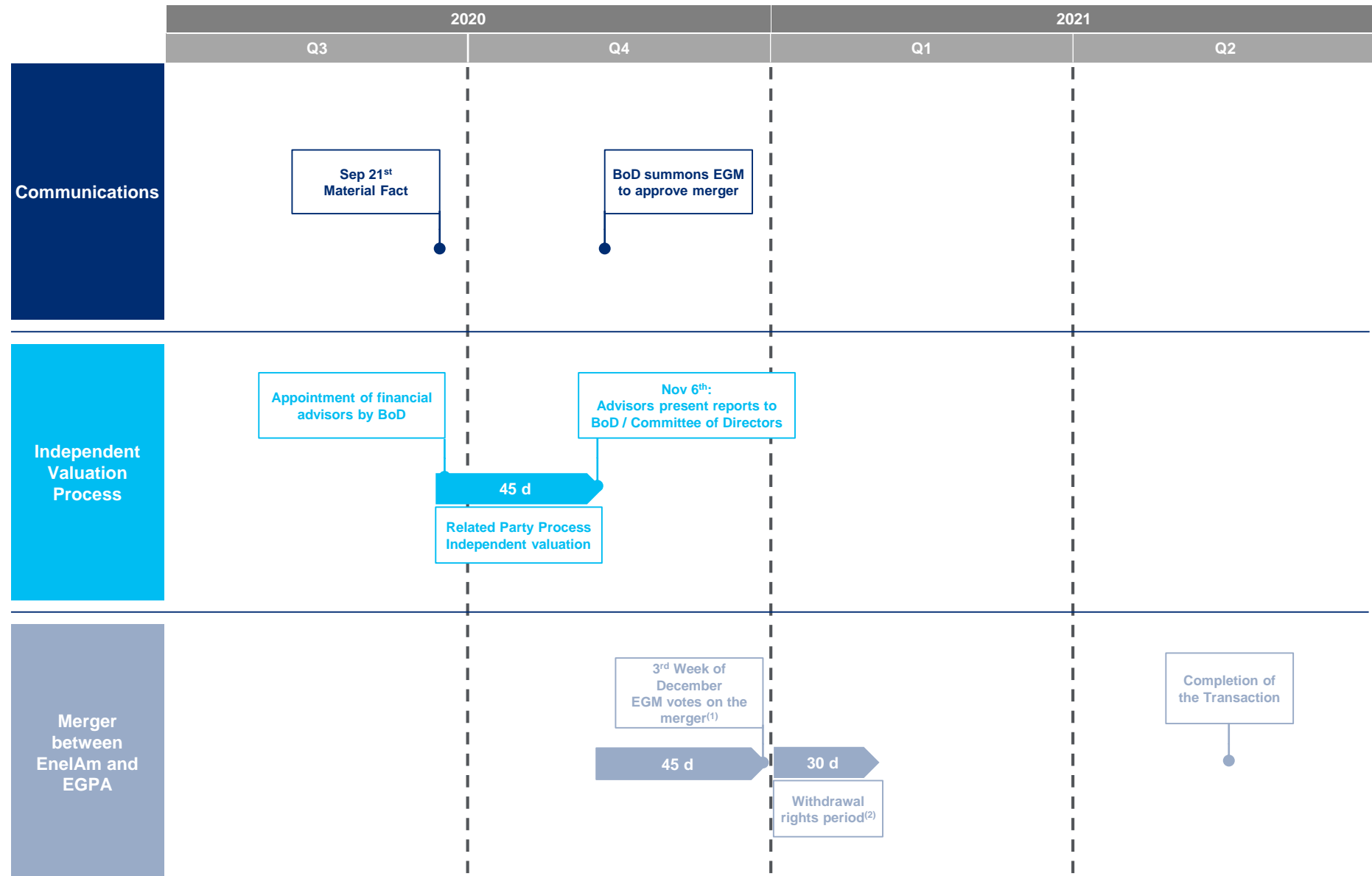
Dx / Gx /
Hydro Gx

NCRE

NCRE /
Hydro Gx

Banchile
ASESORIA FINANCIERA S.A.

Indicative Transaction Timeline



Notes: (1) The EGM requires 2/3 of the share capital for the merger approval. The bylaws amendment requires 75% of the share capital. (2) Dissenting shareholders may exercise their withdrawal rights up to 30 days after the EGM and sell their shares to the Company. Exercise price of withdrawal right equivalent to the weighted average price of the 60 trading days preceding the 30th trading day prior to the EGM.

3. Transaction Analysis

Key Areas of Analysis and Supporting Activities

Strategic Rationale

- Analysis of the Transaction rationale and potential effects on EnelAm shareholders
 - Analysis of proposed rationale presented by EnelAm BoD
 - Preliminary analysis of the benefits of the transaction to EnelAm's shareholders
 - Impact of the Transaction on EnelAm minority shareholders

EnelAm and EGPA Valuation

- Valuation of EnelAm and EGPA under different methodologies
 - Discounted cash flows (DCF)
 - Historical share price performance of EnelAm
 - Trading comparable companies and precedent transactions, among others
- Determination of an Exchange Ratio range for EnelAm and EGPA shares for the proposed merger

Supporting Activities

- Support EnelAm Committee of Directors in the development of presentation materials to EGM
 - Assist the Board on detailed explanation of the results to minority shareholders from an independent perspective

Recommended valuation ranges for EnelAm and EGPA

3. Transaction Analysis

A. Strategic Rationale






Strategic Rationale

 Consolidation of Leading Position as a Power Utility in Latin America	<ul style="list-style-type: none"> • Consolidates EnelAm as a leading power utility company in Central and South America • Integrated utility with operations in Dx, Gx (conventional and renewable) with a geographically diversified portfolio in seven countries
 Acceleration of Position Within Energy Transition Matrix	<ul style="list-style-type: none"> • Accelerate EnelAm's decarbonization path • Increase renewables technologies within EnelAm's power generation to 73%⁽¹⁾ and provide further upside through its renewable pipeline
 Diversification of Asset Portfolio	<ul style="list-style-type: none"> • Diversified platform with favorable growth prospects and stable cash flows from different Gx technologies and geographies <ul style="list-style-type: none"> – Relevant portfolio of advanced greenfield projects, which could support growth in the medium and long term • Option to diversify source of dividends and invest in a vehicle with clear growth prospects
 Access to Know-How	<ul style="list-style-type: none"> • Access to the know-how and track record of EGP, global leader in renewable development • Extract synergies and minimize operational and financial risk
 Path for Organic Growth in Renewables	<ul style="list-style-type: none"> • Substantial growth pipeline of ~22.1 GW in the medium and long term • Successful track record of developing renewable projects
 Preservation of Financial Flexibility	<ul style="list-style-type: none"> • No increase in leverage as a result of the Transaction allows EnelAm to preserve financial flexibility and discipline to grow through further acquisitions • Capacity to fund future growth through incremental leverage

Note: (1) Proforma for Operating, Under Construction and Short Term Pipeline assets.

Potential Impacts on EnelAm Shareholders

Supported by strong strategic rationale, shareholders that participate in the merger would capture most of the benefits of the Transaction.

Potential Impact	EnelAm Shareholder's that Participate in the Merger	
Alignment of Interests		<ul style="list-style-type: none"> No longer subject to potential conflicts of interest regarding Gx investment decisions between EnelAm and EGPA across LatAm Simplifies/streamlines corporate structure of EnelAm in LatAm
Diversification and Growth Alternatives		<ul style="list-style-type: none"> Option to diversify source of dividends and invest in a vehicle with clear growth prospects Incorporation of diversified, renewable assets in attractive LatAm economies, reducing the nominal exposure to countries like Argentina, and increasing their stake in Peru, Panama, among others Opens up growth opportunities in Central America where EnelAm currently does not have operations
Funding of Growth		<ul style="list-style-type: none"> Potential value crystallization or multiple expansion as a result of incorporation of renewable assets and growth pipeline into its portfolio EGPA holds low leverage level, therefore, after the merger, the Company will have the capacity to finance future growth by potentially increasing leverage levels at EnelAm
Liquidity and Market Presence		<ul style="list-style-type: none"> EnelAm shares will likely remain as liquid as they are currently EnelAm will be a larger company, even though with smaller float percentage, and will continue to be included in relevant market indexes as the large market cap, with potential to be included in new ESG indexes Research analysts will continue to focus on EnelAm after the Transaction as the leading public Company in LatAm
Governance Rights		<ul style="list-style-type: none"> With proforma ownership of Enel SpA expected to increase above 2/3 threshold, minority shareholders would have slightly limited veto rights

Overview of EGPA

The proposed Transaction contemplates a merger by incorporation of Enel SpA's LatAm renewable assets⁽¹⁾ into EnelAm, with an installed capacity of ~3.3 GW and ~4.5 GW of projects in execution as of September 2020.

Geographical Footprint⁽²⁾



Operating Assets⁽⁸⁾
~3.3 GW

Projects in Execution⁽⁸⁾
~2.2 GW

Short-Term Pipeline⁽⁸⁾
~2.4 GW

Long-Term Pipeline⁽⁸⁾
~22.1 GW

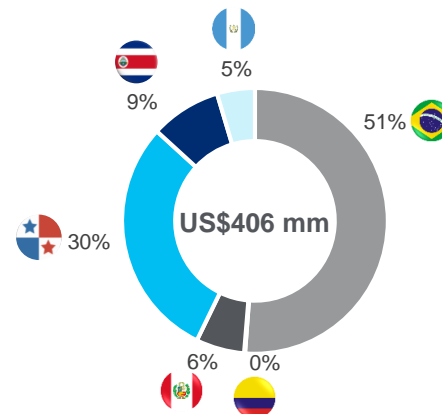
2020E Installed Capacity Breakdown by Country

MW

							Total
	978	86	179	62	0	0	1,306
	1,499	0	132	0	0	0	1,631
	234	0	0	300	81	164	779
Total	2,711	86	312	362	81	164	3,716

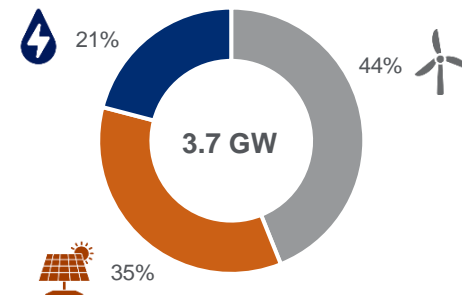
2020E EBITDA by Country⁽⁹⁾

US\$ mm



2020E Capacity by Technology

GW



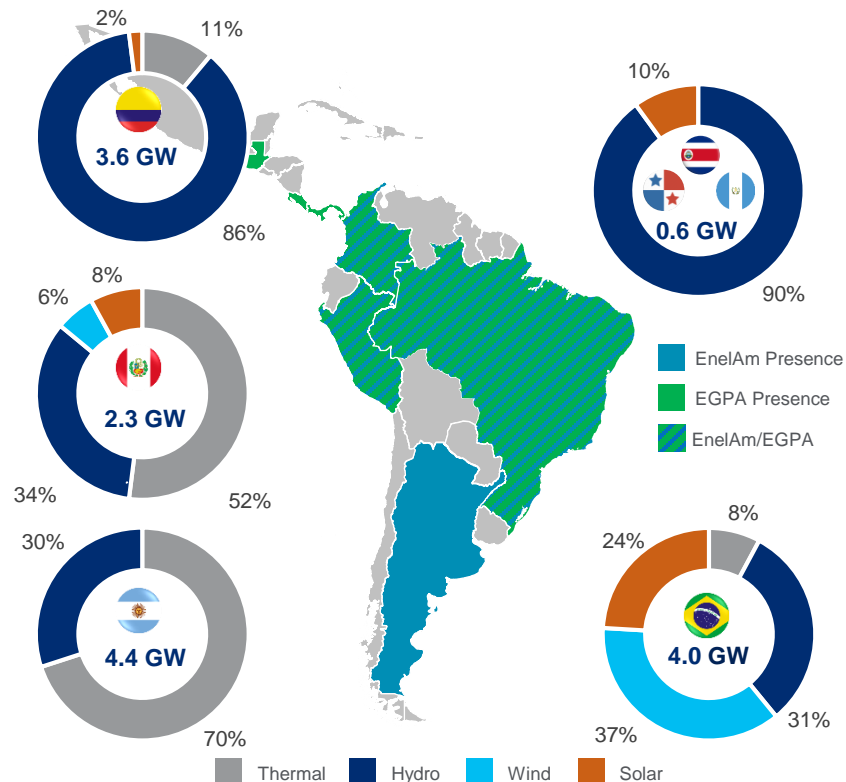
Source: EGPA Management Presentation

Notes: (1) Excluding Chilean Assets. (2) Considers operating and under construction assets. (3) 3 projects under construction. (4) 1 project under construction. (5) Project under construction. (6) 1 project under construction. (7) 6 projects under construction. (8) As of September 2020. (9) FX as of September 30th, 2020: CLP/US\$784.46, BRL/US\$: 5.65, PEN/US\$: 3.58, COP/US\$: 3,878.

EnelAm: Proforma Generation Portfolio Mix

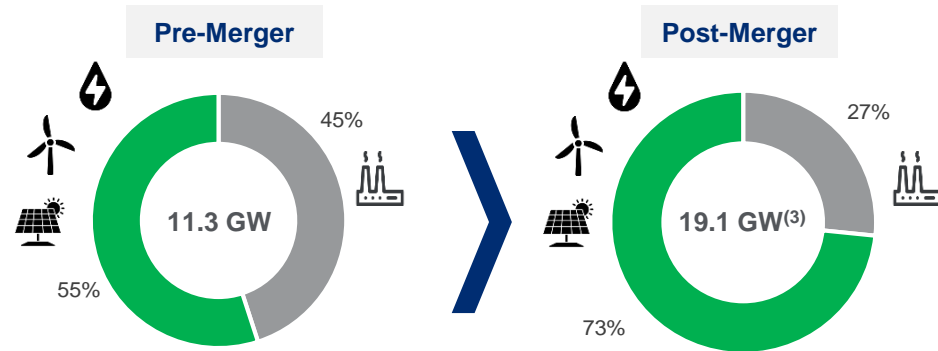
Strong Presence in LatAm

% Contribution	EnelAm Gx	EGPA	Proforma Gx
Installed Capacity 2020E (GW)	11.3 GW 75%	3.7 GW 25%	15.0 GW
Power Generation (GWh) ⁽¹⁾	40,561 GWh 78%	11,124 GWh 22%	51,685 GWh
Revenues 2020E ⁽²⁾ (US\$ mm)	US\$2,119 mm 79%	US\$570 mm 21%	US\$2,689 mm
EBITDA 2020E ⁽²⁾ (US\$ mm)	US\$1,255 mm 76%	US\$406 mm 24%	US\$1,661 mm



Post Transaction Renewable Mix

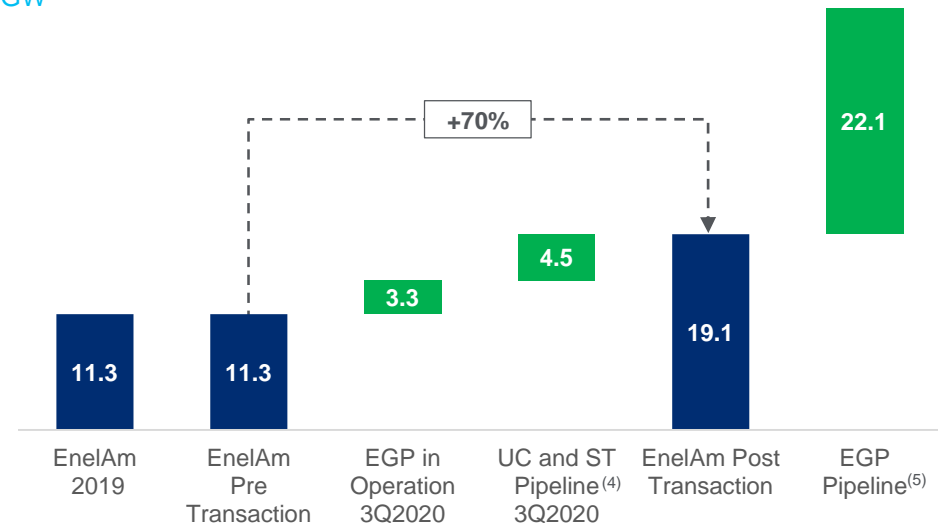
GW



More sustainable generation mix with a 73% emission free portfolio

Post Transaction Growth Profile

GW








Source: EnelAm and EGPA Management Presentation.




Notes: (1) EnelAm considers 3Q/2020 LTM. (2) FX as of September 30th, 2020: CLP/US\$784.46, BRL/US\$: 5.65, PEN/US\$: 3.58, COP/US\$: 3,878, ARS/US\$: 76.1. (3) Includes EGPA MW in operation (3.3 GW) and projects in execution + short term pipeline (4.5 GW) to be installed by 2024E. (4) Under construction and short term pipeline. (5) Long term pipeline includes pipeline in Brazil, Colombia, Peru and Panama.

3. Transaction Analysis

B. Valuation Methodology

Description of Valuation Methodologies

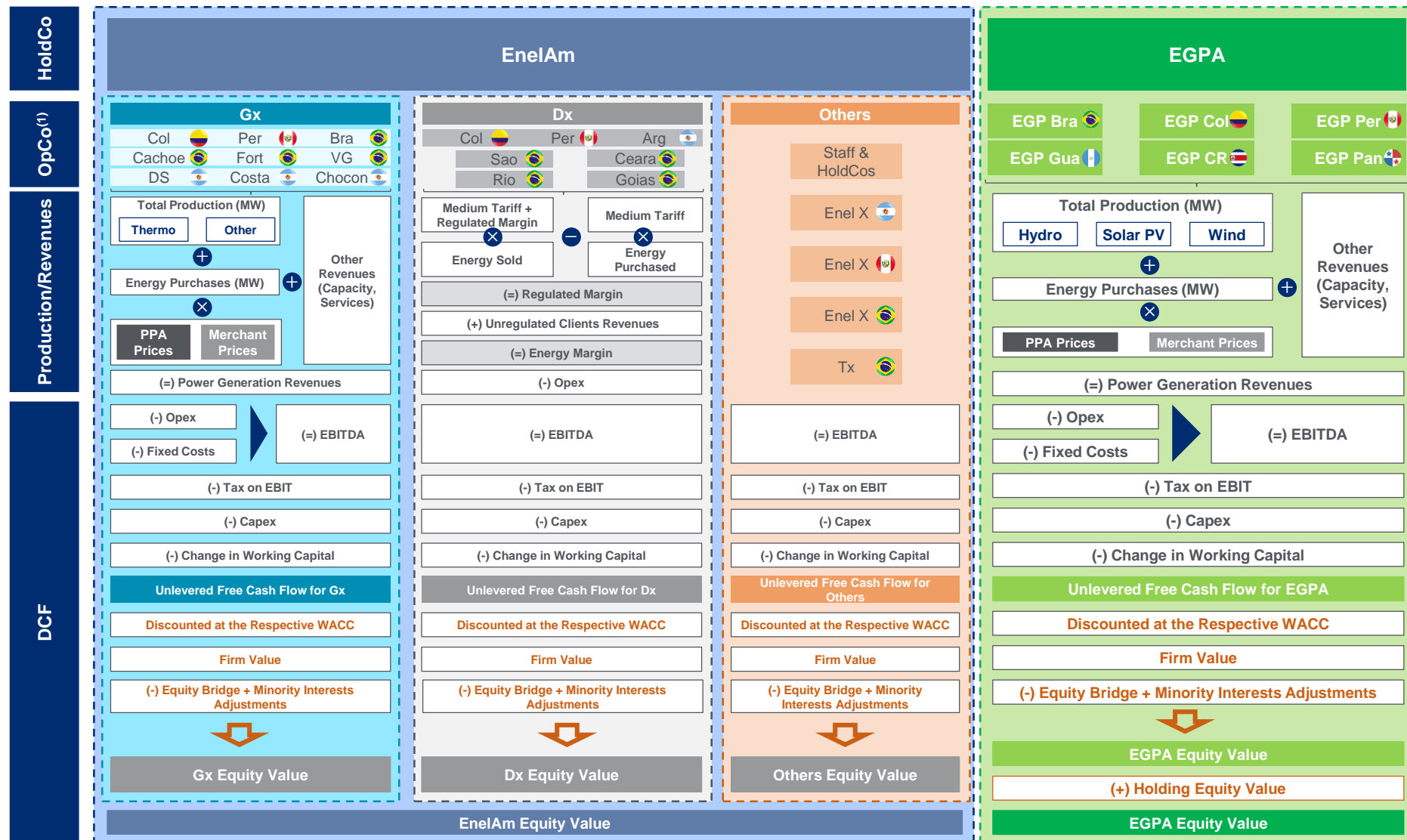
	DCF	Market Values	Brokers Outlook	Trading Comps	Precedent Transactions
Description	<ul style="list-style-type: none"> Present value of the expected unlevered FCF generated by the company Reflects the intrinsic value of the company 	<ul style="list-style-type: none"> Valuation based on the trading prices of a company in a specific period of time Selected time period for EnelAm valuation considers pre-announcement 52-week share price 	<ul style="list-style-type: none"> Brokers value companies through different methodologies Usually, their preferred approach is DCF Target prices are typically 12 months forward 	<ul style="list-style-type: none"> Valuation based on market prices of similar companies Multiples from similar listed companies Key metric is forward looking FV/EBITDA and FV/Capacity for Gx/Renewables 	<ul style="list-style-type: none"> Valuation based on prices paid in previous transactions for similar companies Multiples from precedent transactions Key metric is FV/EBITDA and FV/Capacity for Gx/Renewables
Considerations	<ul style="list-style-type: none"> Captures potential growth Captures potential synergies Sensitive to assumptions and projections SOTP⁽¹⁾ analysis to differentiate business and countries Sensitive to the TV⁽²⁾ assumed, if applicable 	<ul style="list-style-type: none"> Varies depending on chosen time period Listed companies only Market price may be very volatile and could be affected by the announcement of a transaction 	<ul style="list-style-type: none"> Based on public information Public information and target prices could be inaccurate or dated To compare with current prices, target prices would need to be brought to "present value" 	<ul style="list-style-type: none"> Does not reflect a control premium nor synergies Limited number of true comps within the region Requires market value adjustments 	<ul style="list-style-type: none"> Includes control premium Considers Elqui valuation results as part of the analysis for EGPA Limited number of local transactions and public information Growth and/or other considerations add distortion
Relevance					
Applies to	<div>EnelAm</div> <div>EGPA</div>	<div>EnelAm</div>	<div>EnelAm</div>	<div>EnelAm</div> <div>EGPA</div>	<div>EnelAm</div> <div>EGPA</div>

More relevant    Less relevant

Notes: (1) Sum of the Parts. (2) Terminal Value.

DCF Build-Up Approach

Our DCF is built using a bottom-up approach for EnelAm and EGPA and their subsidiaries, starting from the revenues and costs of each company.



Note: (1) Col: Colombia, Per: Peru, Bra: Brazil, Cachoe: Cachoeira, Fort: Fortaleza, VG: Volta Grande, DS: Dock Sud, Costa: Costanera, Chocon: El Chocón, Sao: Sao Paulo, Gua: Guatemala, CR: Costa Rica, Pan: Panama.

EnelAm Gx
Valuation Perimeter

EnelAm Dx
Valuation Perimeter

EnelAm Others
Valuation Perimeter

EGPA
Valuation Perimeter

Available Information and Interactions

Information Received

- Access to Virtual Data Room (“VDR”) including the following:
 - Historical financial information for 2018, 2019 and 3Q’20 for EnelAm and 2018, 2019 for EGPA by country
 - Proforma financials as of 3Q’20
 - Projections for the companies:
 - Business plan for EnelAm and its subsidiaries, for the period 2020-2024
 - Business plan for EGPA and its subsidiaries, for the period 2020-2024; in addition, extended business plan for EGP Colombia and EGP Brazil
 - Detailed projections of revenues and costs for EnelAm and EGPA for the period 2020-2024 that contain expected energy production, contract and merchant energy prices, contracted energy, energy purchases and generation costs
 - Normalized maintenance Capex and replacement Capex for EnelAm and its subsidiaries and EGPA and its subsidiaries
 - Terminal value calculation methodology for EnelAm and EGPA
 - Details of useful life per asset within EGPA perimeter
 - Broker research reports
 - Tax, legal and technical due diligence reports on EGPA
 - Other public documents of interest

Interactions

- Management presentation of EnelAm and EGPA
- Meetings with EnelAm’s and EGPA’s CEO, CFO and General Counsel, among others
- Meeting with EnelAm’s commercial team
- Meeting with EnelAm’s financial advisors
- Meetings with EnelAm’s legal advisors to review the Transaction mechanics and its legal considerations
- Meeting with Company’s modeling team to review the financial projections
- Weekly Q&A sessions in the VDR
- Presentation of valuation methodologies to EnelAm’s Committee of Directors

- In this report, we have assumed that PPA contracts and agreements will remain as informed in the context of the Transaction, particularly and fundamentally with regards to prices and contracted generation. In addition, we have assumed that there are no renegotiation nor early termination clauses that may significantly affect valuations
- Our assessment of EGPA is based on the information received until today

DCF Valuation Assumptions

	EnelAm	EGPA
General Assumptions	<ul style="list-style-type: none"> Valuation date: September 30th, 2020 Equity Bridge as of September 30th, 2020 Equity Bridge provided by EnelAm and EGPA considers adjustments related to net debt, provisions and deferred taxes <ul style="list-style-type: none"> Additional adjustments to reflect EnelAm and EGPA minority interests For valuation purposes, statutory corporate tax rate over EBIT for each country⁽¹⁾ 	
Valuation Perimeter	<ul style="list-style-type: none"> Gx companies in Argentina (Enel Costanera, Inversiones Dock Sud, Enel El Chocón), Brazil (Cachoeira Dourada, Volta Grande, Fortaleza), Colombia (Emgesa) and Peru (Gx Peru, Piura) Dx companies in Argentina (Edesur), Brazil (Rio, Ceara, Goias, Sao Paulo), Colombia (Codensa) and Peru Other companies such as Enel CIEN (Tx), Enel X Solutions and Staff & Services within the EnelAm perimeter 	<ul style="list-style-type: none"> EGPA subsidiary by country (Brazil, Colombia, Peru, Panama, Costa Rica and Guatemala)
Macroeconomic Assumptions	<ul style="list-style-type: none"> Macro assumptions based on Economist Intelligence Unit ("EIU") <ul style="list-style-type: none"> US and local CPI, and GDP growth End-of-year and average currency exchange ratio per country 	
Currency	<ul style="list-style-type: none"> Nominal for each country (BRL\$, ARS\$, PEN\$, COP\$) 	<ul style="list-style-type: none"> Nominal for Brazil and Colombia – US\$ for Peru and Central America
Discount Rate	<ul style="list-style-type: none"> Nominal local currency discount rate per country and business, based on WACC 	<ul style="list-style-type: none"> Nominal local currency discount rate (WACC) for Brazil and Colombia, and US\$ based for Peru and Central America
Valuation Period	<ul style="list-style-type: none"> EnelAm business plan forecast: 2020-2024 Terminal value after explicit valuation period 	<ul style="list-style-type: none"> EGPA business plan forecast: 2020-2024⁽²⁾ Extension of cash flows for the remaining useful life of each asset

Notes: (1) With the exception of EnelAm Brazil Dx – Ceara (15.25% over EBIT due to SUDENE fiscal benefit), EGPA Brazil (3.42% over Gross Margin as a proxy for "Lucro Presumido" regime) and EGPA Panama – Fortuna (30.0% over EBIT). (2) With the exception of Brazil and Colombia that are projected until assets life is over.

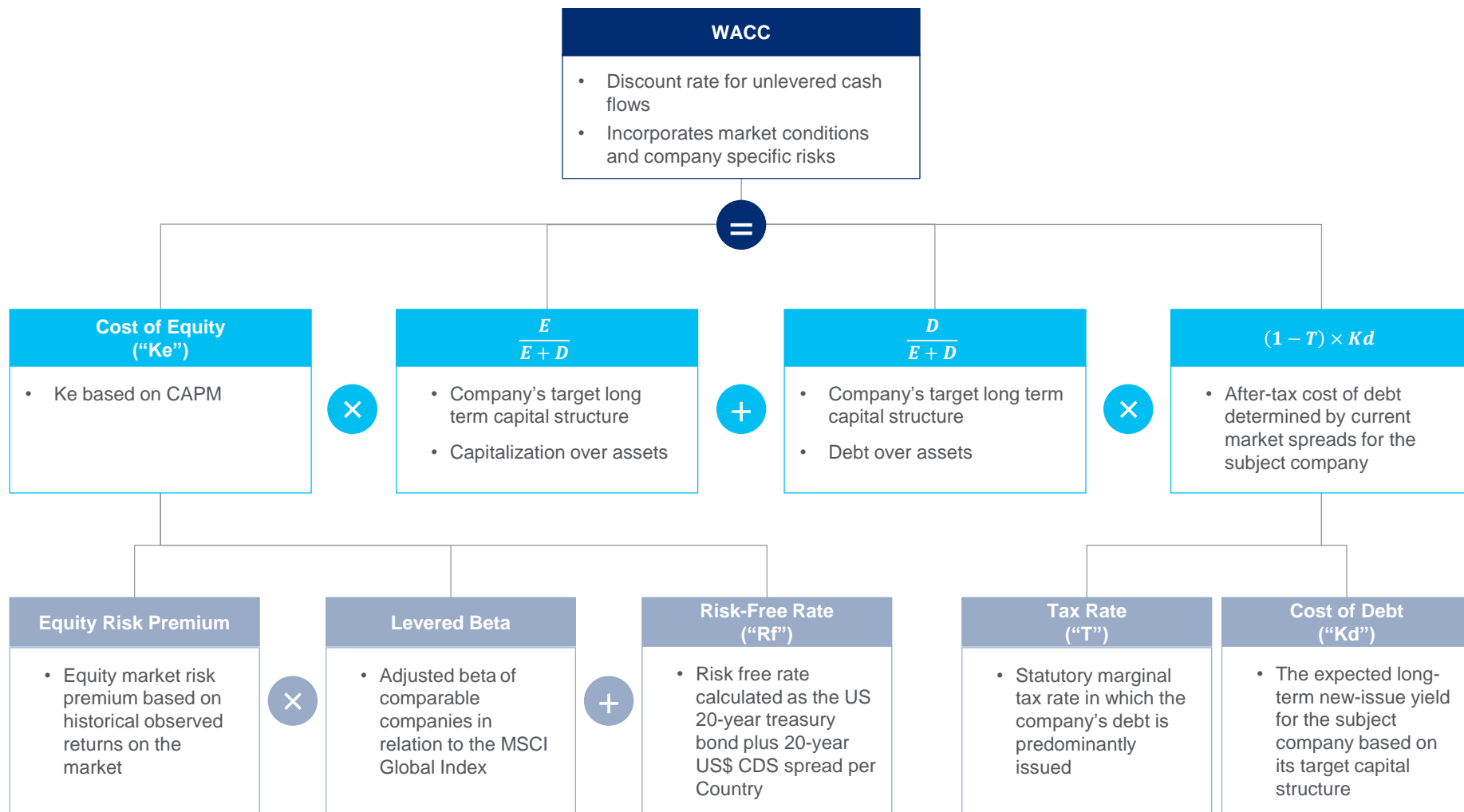
DCF Valuation Assumptions (Cont'd)

	5-Year Business Plan Received from the Company (2020E-2024E)	Extended Business Plan Received from the Company	Terminal Value Assumptions
EnelAm	<ul style="list-style-type: none"> Projections based on the company's contractual profile provided by EnelAm Assumes no growth Capex for the Gx platform Assumes no relevant impact from the last distribution companies public tender 	Not available	<div>Gx</div> <ul style="list-style-type: none"> Perpetuity $TV_t = \frac{FCF_t \times (1 + g)}{WACC - g}$ Perpetuity with Replacement Capex⁽²⁾ Annuity⁽³⁾ <div>Dx</div> <ul style="list-style-type: none"> Perpetuity of the NOPAT, considering a target RONIC⁽⁴⁾ through to the following formula: $TV_t = \frac{NOPAT_{t+1} \times \left(1 - \frac{g}{RONIC}\right)}{WACC - g}$
EGPA	<ul style="list-style-type: none"> Projections based on the company's contractual profile and business plan provided by EGPA Base scenario includes: <ul style="list-style-type: none"> 3.7 GW operating assets by 2020E Total additional capacity of 4.1 GW as of 2024E 	<p><u>Brazil & Colombia</u></p> <ul style="list-style-type: none"> Projections of operating margin extended up until asset useful life Assumes no uncommitted PPA renewals <ul style="list-style-type: none"> Merchant sales after PPA expirations <p><u>Working Capital</u></p> <ul style="list-style-type: none"> Net change in Working Capital equals 0 from 2024 onwards⁽¹⁾ <p><u>Capex and D&A</u></p> <ul style="list-style-type: none"> Only considers maintenance Capex Considers installed capacity as a proxy to project Depreciation and Amortization 	<ul style="list-style-type: none"> For every country, the valuation considers an extension of the FCF depending on the useful life per asset <p><u>Useful Life</u></p> <ul style="list-style-type: none"> Assumes 50, 30 and 25 years for Hydro, Solar and Wind technology assets, respectively Does not assume a terminal value for renewable assets

Notes: (1) Except for Brazil. (2) Applied to Peru Gx Assets. (3) Applied to Argentina Gx Assets, Volta Grande and Fortaleza (additionally includes a salvation value). (4) RONIC spread over WACC = 1% for Ceara, Eletropaulo, Codensa and Peru Dx and no spread over WACC assumed for other EnelAm Dx Assets.

WACC Methodology

WACC was calculated using CAPM method for each business (conventional Gx, renewable Gx, Dx, and others) per country in order to address company / industry specific risks and returns.



3. Transaction Analysis

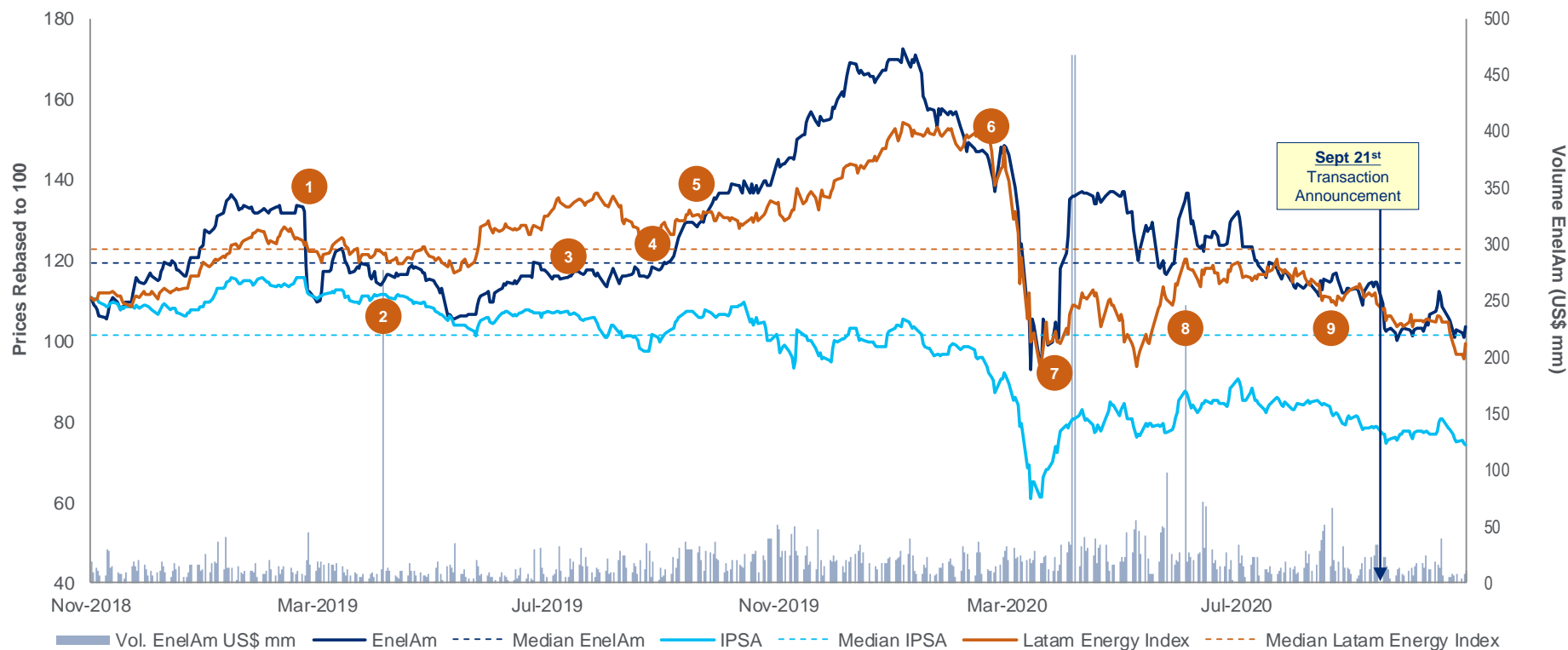
C. Valuation Analysis

Trading Update: Stock Price Performance

Stock Price Performance: EnelAm (listed in Chile) vs. LatAm Energy Index⁽¹⁾ vs. IPSA Index

2 Years Price, rebased to 100 on November 5th, 2018

EnelAm L2Y	Price (CLP\$)	Price (US\$)	vs. Current	Since the Transaction Announcement				
Price - High	\$172	\$0.2	59.6%	EnelAm	(1.2%)	(35.3%)	(25.5%)	(2.6%)
Price - Low	\$93	\$0.1	(14.1%)	Latam Energy Index	(3.5%)	(29.5%)	(22.7%)	(6.2%)
Average	\$126	\$0.2	16.3%	IPSA	1.6%	(20.7%)	(21.7%)	(29.5%)



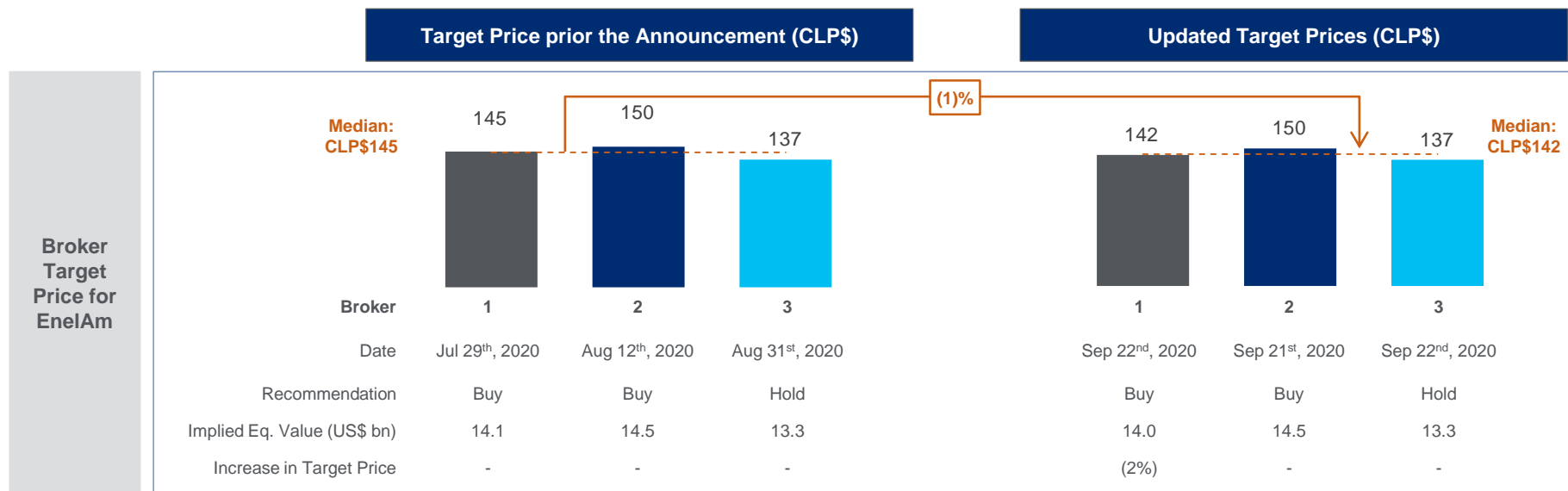
- Feb 28, 2019**
 Announced intention to raise capital of up to \$3.5bn
- Apr 10, 2019**
 Enel increased its stake in the EnelAm by 4.62% by acquiring c.1.7bn shares for CHP116 per share and c.18.9mn ADS for \$8.7 per ADS
- Jul 16, 2019**
 EnelAm reaches a 93.3% stake in Distribuição São Paulo by acquiring an additional 19.9%
- Sep 03, 2019**
 Completed capital placement of \$3bn through subsequent rights offerings
- Sep 19, 2019**
 Announced share buyback program with a ceiling of \$11.7 mm
- Jan 16, 2020**
 Markets react negatively to Covid-19
- Apr 3, 2020**
 Enel SpA announced to increase its stake in EnelAm up to 65%⁽²⁾
- May 28, 2020**
 Enel SpA announced that reached a 62.3% of EnelAm
- Aug 18, 2020**
 Enel SpA announced that reached a 65% of EnelAm, after acquiring a 2.7%

Source: Company website, Factiva and FactSet as of November 5th, 2020.

Notes: (1) Equally weighted portfolio of Engie Brazil, Engie Energía Chile, AES Gener, Colbun, Celsia, CPFL Energía, Equatorial, Energisa and EDP Brazil. (2) The announcement implies an additional 2.7% of what was previously announced to the market via new share swap programs.

Recent Update on Broker Research Target Prices

After the transaction announcement, brokers maintained their target prices for EnelAm mainly citing the fact that there is no sufficient public information that could suggest differences for valuation purposes.



EnelAm's Analyst Commentary

“Little new information, investors were eager to assess the value of the assets involved...At this point it is still unclear the valuation (enterprise or equity) of EGP Américas, which makes it hard to predict what is the potential dilution for EnelAm minority shareholders. We should have more details in the coming weeks. For now we reiterate our OW on Enel Américas – we believe the deal makes strategic sense for the company and believe the valuation will be fair, as underscored by the presence of the independent evaluators”

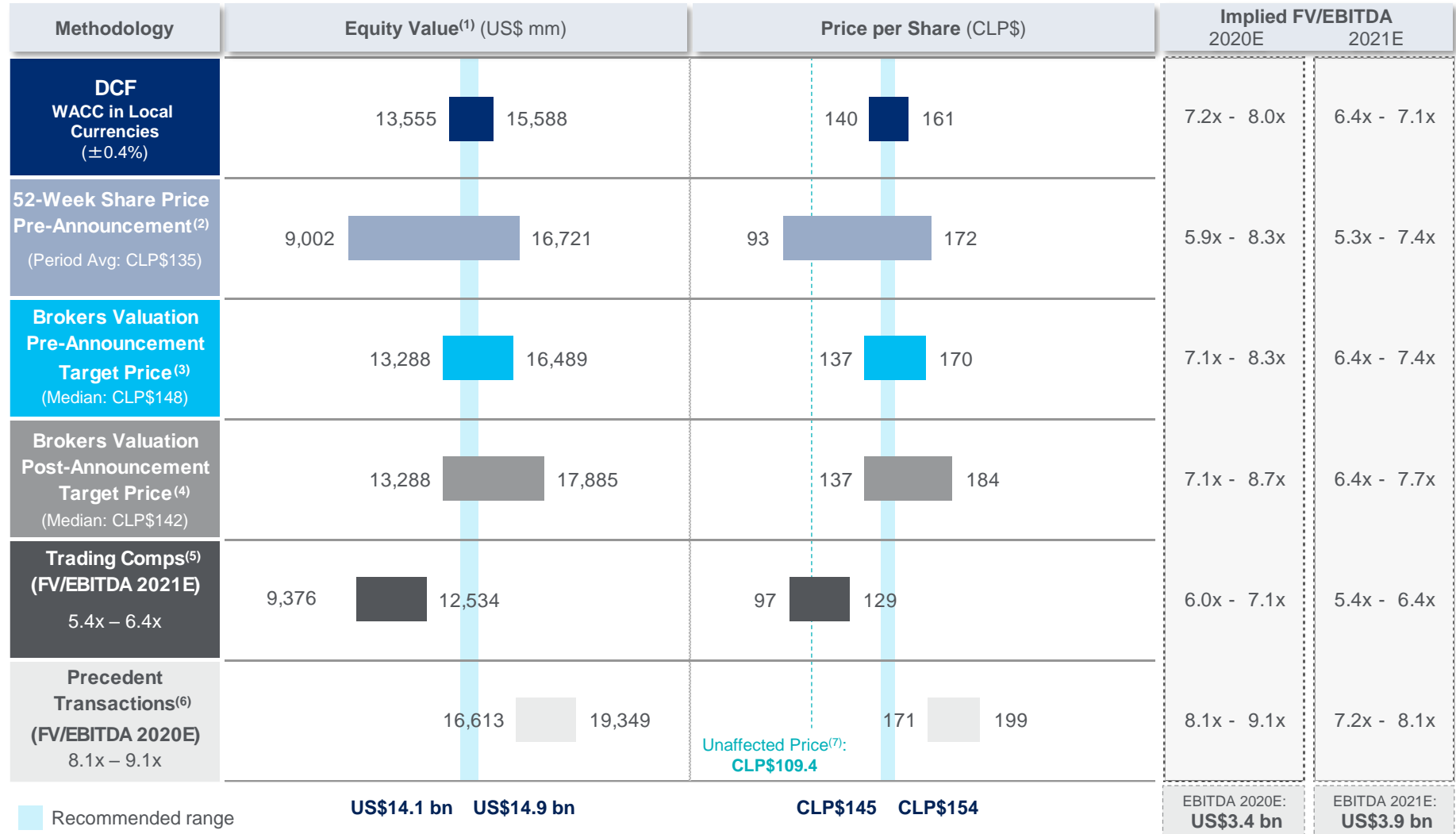
Broker 1

“Independent evaluator reports should identify the fair value of the assets involved, but those reports will not be available until mid November. Despite this, we've run some numbers on our own. Company peers are trading at an average of 1.2x EV/MW of installed capacity, while the most comparable asset in our view, Omega Geração in Brazil, is trading at 1.7x EV/MW. **Considering EGP net debt of ~US\$1bn, its market cap could be valued between US\$2.5bn and US\$4bn at 1.2x and 1.7x EV/MW, respectively”**

Broker 2

Valuation analysis indicates a US\$14.1-14.9 bn equity value range for EnelAm, implying a price per share range of CLP\$145-154. The implied range is 33-41% higher than the price prior to the transaction announcement.

EnelAm Football Field

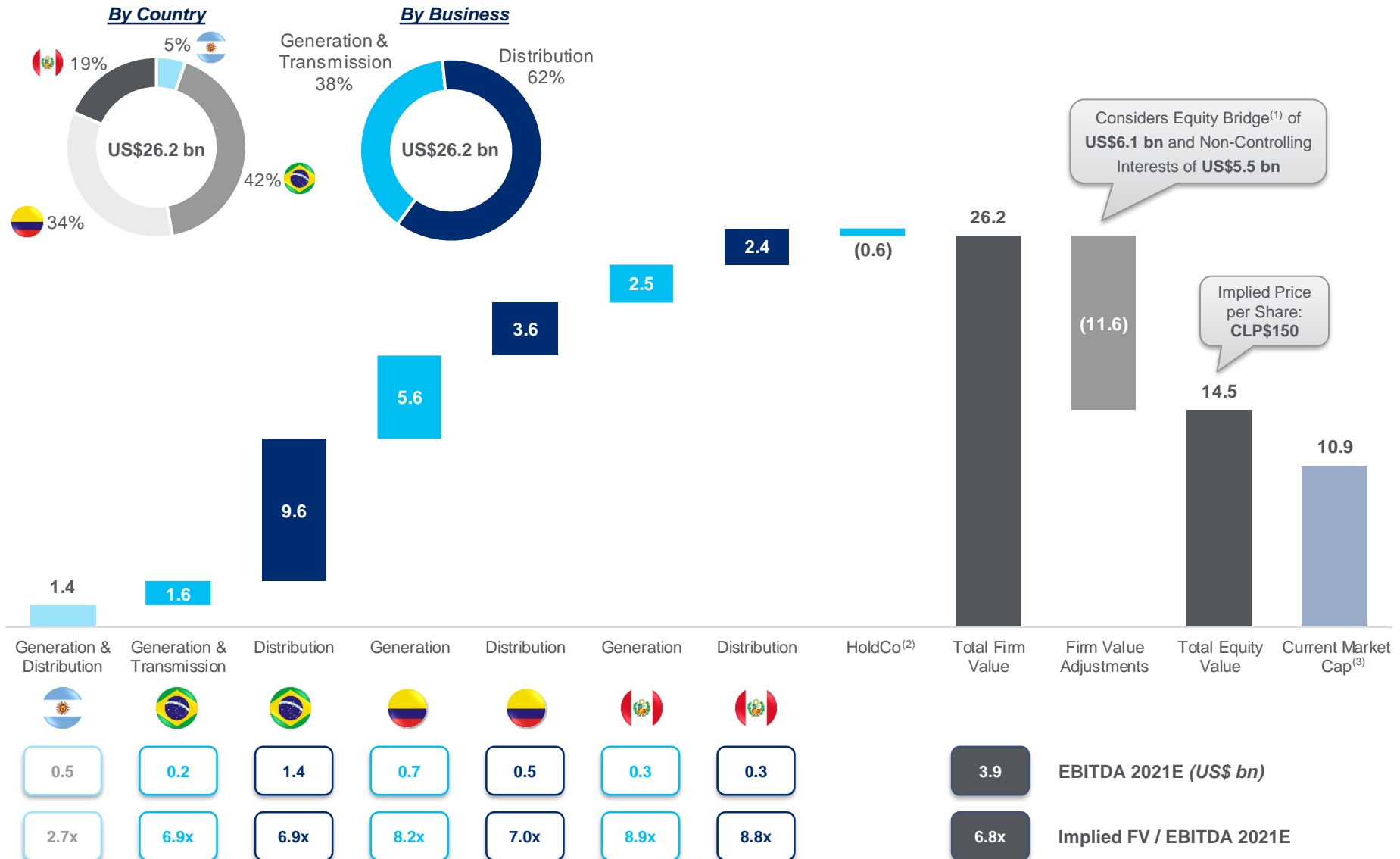


Source: Company information, Santiago Stock Exchange, Research Reports. FX as of September 30th, 2020: CLP/US\$784.46, BRL/US\$: 5.65, PEN/US\$: 3.58, COP/US\$: 3,878, ARS/US\$: 76.1. Notes: (1) Considers DCF Valuation Equity Bridge (US\$11.3-12.0 bn) (2) Considers EnelAm share price between September 21st, 2019 and September 21st, 2020. (3) Considers research reports from 2020 (excluding pre-COVID19 ones). (4) Considers the 5 brokers that reported after the transaction announcement. (5) Considers Enel Chile, CPFL, Neoenergia, EDP Brazil and Engie Chile. (6) Considers LatAm Dx excl. Chile (median: 10.4x), conventional Gx (median: 7.6x) and hydro Gx (median: 8.3x) last 10 years precedent transactions including a 10% holding discount. Weighted average FV/EBITDA multiple. (7) EnelAm closing share price prior to the transaction announcement (September 21st, 2020).

DCF Sum of the Parts Valuation of EnelAm

Firm Value and Equity Value at DCF Midpoint

US\$ bn

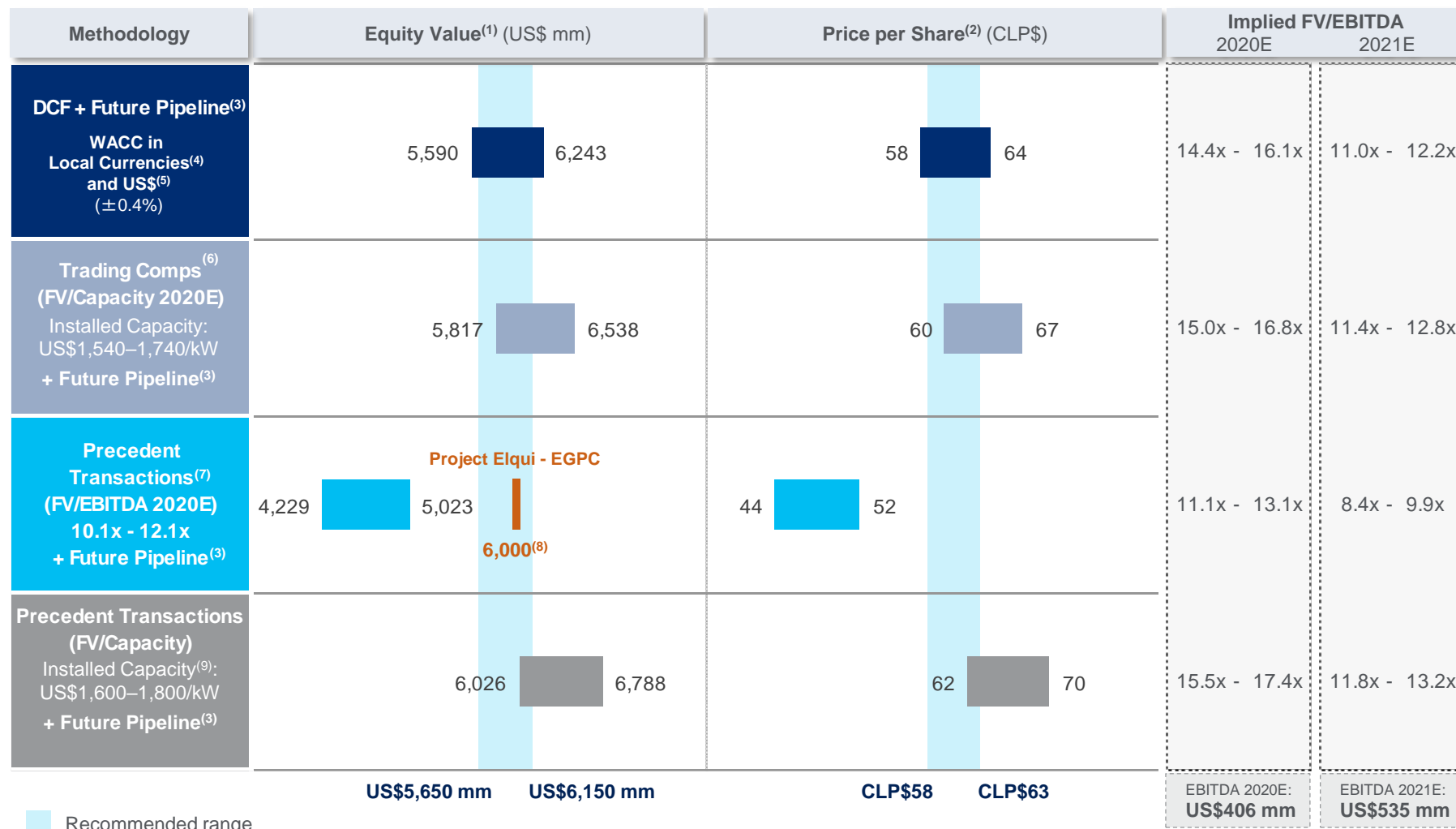


Source: Company information and Santiago Stock Exchange. FX as of September 30th, 2020: CLP/US\$784.46, BRL/US\$: 5.65, PEN/US\$: 3.58, COP/US\$: 3,878, ARS/US\$: 76.1.

Notes: (1) Considers EnelAm Net Debt, Provisions and Deferred Taxes as of September 30th, 2020. (2) Based on HoldCo cash flows received from Company. (3) As of November 5th, 2020. EnelAm price per share: CLP\$108.0 (closing price). FX: CLP/US\$757.2 ("Dolar Observado").

Valuation analysis indicates a US\$5.7-6.2 bn equity value range for EGPA. Considering the proposed number of EGPA shares (76.1 bn), the implied EGPA price per share ranges between CLP\$58 and CLP\$63.

EGPA Football Field



Source: Company information, Santiago Stock Exchange, Brokers Research. FX as of September 30th. 2020: CLP/US\$784.46, BRL/US\$: 5.65, PEN/US\$: 3.58, COP/US\$: 3.878. Notes: (1) Considers DCF Valuation Equity Bridge (US\$270-289 mm). (2) Considers the proposed share number for EGPA: 76,086,311,036 (same as EnelAm's). (3) Based on Company's Business Development team best estimations of future pipeline's market value (only considers premium status portfolio: 7.6 GW → 6.4 GW in Brazil, 0.8 GW in Colombia, 0.4 GW in Peru and 0.1 GW in Panama). (4) Local currency WACC for Brazil and Colombia. (5) US\$ based WACC for Peru, Panama, Guatemala and Costa Rica. (6) Considers Omega Geracao FV/Installed Capacity multiple and EGPA 2020E Installed Capacity of 3.7 GW. (7) Considers LatAm Renewable Gx precedent transactions FV/EBITDA median (11.1x). (8) Considers implied FV/EBITDA 2018E midpoint (11.0x) for EGPC with EGPA's 2021E EBITDA. (9) Considers EGPA 2020E installed capacity of 3.7 GW.

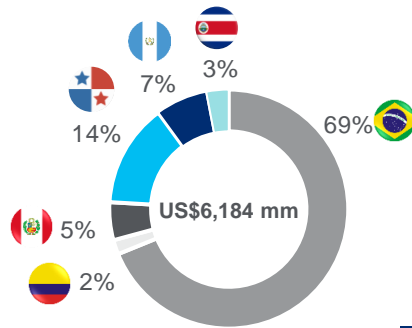
DCF Sum of the Parts Valuation of EGPA

EGPA

Firm Value and Equity Value at DCF Midpoint

US\$ mm

By Country



US\$6,184 mm

Considers Equity Bridge⁽¹⁾ of (US\$104 mm) and Non-Controlling Interests⁽²⁾ of US\$383 mm

3,923

86

294

863

434

188

5,788

397⁽³⁾

6,184

(279)

5,905

Brazil



328

12.0x

Colombia



(0)

N/A

Peru



25

11.6x

Panama



125

6.9x

Guatemala



36

11.9x

Costa Rica



20

9.3x

Operating +
UC Assets⁽⁴⁾

535

10.8x

Future
Pipeline

EBITDA 2021E
(US\$ mm)

Implied FV /
EBITDA 2021E

Total Firm Value

535

11.6x

Firm Value
Adjustments

EGPA
Equity Value

Source: Company information. FX as of September 30th, 2020: CLP/US\$784.46, BRL/US\$: 5.65, PEN/US\$: 3.58, COP/US\$: 3,878.

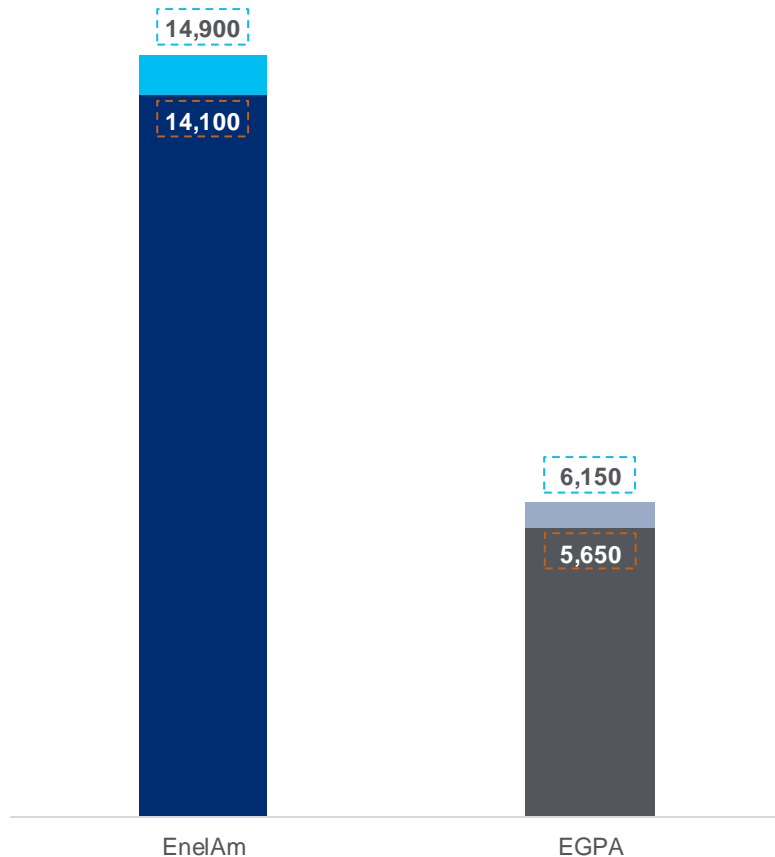
Notes: (1) Considers EGPA Net Debt, Provisions and Deferred Taxes as of September 30th, 2020. (2) Panama's Government holds a ~49.9% stake in Enel Fortuna S.A. (3) Based on Company's Business Development team best estimations of future pipeline's market value (only considers premium status portfolio: 7.6 GW → 6.4 GW in Brazil, 0.8 GW in Colombia, 0.4 GW in Peru and 0.1 GW in Panama). (4) Includes assets under construction and short term pipeline.

EnelAm Proforma Valuation Summary

EnelAm and EGPA Equity Values range between US\$14.1-14.9 bn and US\$5.7-6.2 bn, respectively. Post transaction EnelAm Equity Value range could reach ~US\$19.8-21.1 bn.

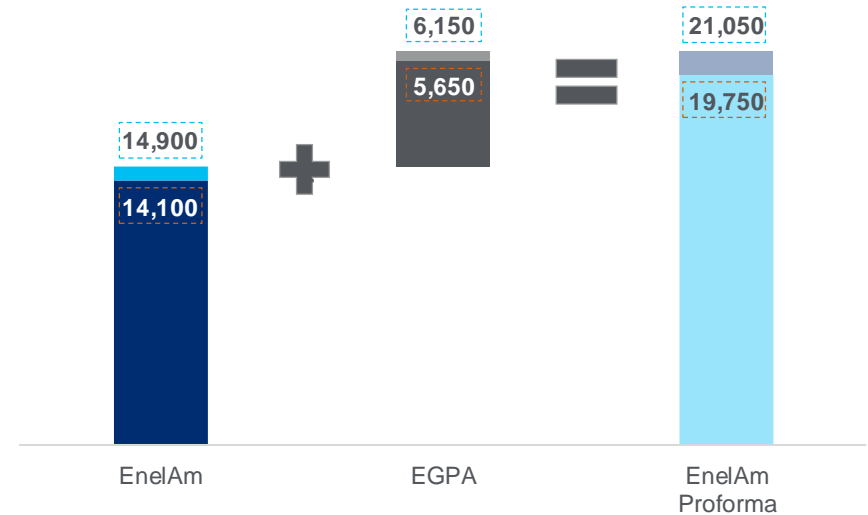
EnelAm and EGPA Equity Valuations

US\$ mm



Proforma EnelAm Equity Valuation⁽¹⁾

US\$ mm



Proforma EnelAm Ownership

% of Controlling v/s Minorities Stake

EnelAm Equity Value	EGPA Equity Value	
	Low (US\$5.7 bn)	High (US\$6.2 bn)
Low (US\$14.1 bn)	75.0 / 25.0%	75.6 / 24.4%
High (US\$14.9 bn)	74.6 / 25.4%	75.2 / 24.8%

■ Enel SpA Stake

■ Minorities Stake

Source: Company information. The analysis considers recommended valuation ranges for EnelAm and EGPA.
Note: (1) Excludes any additional synergies.

 Upper End Valuation

 Lower End Valuation

EnelAm/EGPA Exchange Ratio

Given the proposed share number for EGPA of 76.1 bn, Banchile suggested valuation ranges implies an Exchange Ratio range of 0.38-0.44x EnelAm shares for each EGPA share.

EnelAm to EGPA Shares Exchange Ratio

x

EnelAm Equity Value (US\$ bn)	EGPA Equity Value (US\$ bn)				
	\$5.7	\$5.8	\$5.9	\$6.0	\$6.2
\$14.1	0.40x	0.41x	0.42x	0.43x	0.44x
14.3	0.40x	0.40x	0.41x	0.42x	0.43x
14.5	0.39x	0.40x	0.41x	0.42x	0.42x
14.7	0.38x	0.39x	0.40x	0.41x	0.42x
14.9	0.38x	0.39x	0.40x	0.40x	0.41x

Proforma EnelAm Ownership

% of Controlling v/s Minorities Stake

EnelAm Equity Value (US\$ bn)	EGPA Equity Value (US\$ bn)				
	\$5.7	\$5.8	\$5.9	\$6.0	\$6.2
\$14.1	75.0 / 25.0%	75.2 / 24.8%	75.3 / 24.7%	75.5 / 24.5%	75.6 / 24.4%
14.3	74.9 / 25.1%	75.1 / 24.9%	75.2 / 24.8%	75.4 / 24.6%	75.5 / 24.5%
14.5	74.8 / 25.2%	75.0 / 25.0%	75.1 / 24.9%	75.3 / 24.7%	75.4 / 24.6%
14.7	74.7 / 25.3%	74.9 / 25.1%	75.0 / 25.0%	75.2 / 24.8%	75.3 / 24.7%
14.9	74.6 / 25.4%	74.8 / 25.2%	74.9 / 25.1%	75.1 / 24.9%	75.2 / 24.8%

Source: Company information.

■ Enel SpA Stake

■ Minorities Stake

4. Conclusions

Key Conclusions

Supported by strong strategic rationale, under our recommended valuation ranges, the Transaction would contribute to the interest of EnelAm Shareholders.

Strategic Considerations

- EnelAm shareholders that participate in the Transaction would capture several benefits:
 - **Diversification:** Be part of an industry leader that combines both generation (conventional and renewable) and electricity distribution in different LatAm countries
 - **Growth:** Gain exposure to the attractive renewable sector through EGPA, that has a relevant portfolio of advanced greenfield projects, which could support growth in the medium and long term
 - **Access to know-how:** Access to the know-how and track record of EGP Américas, global leader in renewable development
 - **Governance:** Reduce potential conflicts of interest between EnelAm and EGPA
 - **Financial flexibility:** EGPA holds low level of debt, therefore, after the merger, the Company would have capacity to finance future growth by increasing debt levels

Recommended Valuation Ranges

- Based on our assessment of the information provided, the following valuation ranges reflect prevailing market conditions for each company in the context of the Transaction:

Equity Value and Share Price (in US\$ mm and CLP\$, respectively)⁽¹⁾⁽²⁾

EnelAm	US\$14.1 bn CLP\$145/share		US\$14.9 bn CLP\$154/share
EGPA	US\$5.7 bn CLP\$58/share	US\$6.2 bn CLP\$63/share	

- EGPA equity valuation ranges between a 28%-30% of Proforma EnelAm's Equity Value after the proposed Transaction
- Considering the valuation results and the proposed EGPA share issuance for the Transaction, Banchile proposes an Exchange Ratio between 0.38-0.44x EnelAm shares per EGPA share
- Upon completion of the transaction, the Proforma EnelAm ownership would reach ~75/25% for Enel SpA and minority shareholders, respectively

Source: Company information, Santiago Stock Exchange. FX as of September 30th, 2020: CLP/US\$784.46, BRL/US\$: 5.65, PEN/US\$: 3.58, COP/US\$: 3,878, ARS/US\$: 76.1.

Notes: (1) EnelAm's current outstanding shares number is 76,086,311,036 (~65% of EnelAm shares are owned by the controlling shareholder, Enel SpA). (2) EGPA will have 76,086,311,036 shares as part of the Transaction to be completed.

Appendix

Appendix

A. EGPA Asset Overview

EGPA Operating and U/C Assets – Brazil



As of September 2020, the Company holds 2.3 GW of renewable operating assets in Brazil. In addition, EGPA have 1.7 GW of pipeline under construction and 1.8 GW of short-term pipeline.

Operating Assets

Asset	Technology	COD	Installed Capacity (MW)	Production (GWh)
1 Alvorada	Hydro	1971-1983	7	31
2 Apiacas	Hydro	1954-1970	16	68
3 Isamu Ikeda	Hydro	1892	29	111
4 Mourão	Hydro	1964	8	48
5 Paranapanema	Hydro	1957	31	211
6 Primavera	Hydro	1968-1995	20	117
7 Quatiara	Hydro	1929-1937	5	28
8 Salto Apiacas	Hydro	2016	103	469
9 Socibe	Hydro	1997	14	95
10 Fontes Solar	Solar	2015	11	17
11 Horizonte	Solar	2018	103	219
12 Ituverava	Solar	2017	254	536
13 São Gonçalo I	Solar	2020	476	1,252

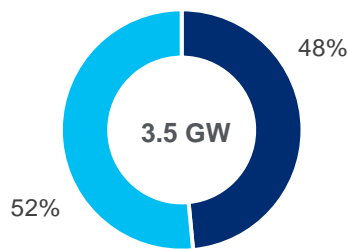


234MW
 978MW
 1,499MW

Asset	Technology	COD	Installed Capacity (MW)	Production (GWh)
14 São Gonçalo II	Solar	2020	133	371
15 Cristal	Wind	2015	90	398
16 Curva dos Ventos	Wind	2014	56	235
17 Delfina	Wind	2017	180	878
18 Delfina VIII	Wind	2019	29	161
19 Fontes dos Ventos	Wind	2014	80	391
20 Modelo	Wind	2014	56	250
21 Morro do Chapéu I	Wind	2018	172	857
22 Serra Azul	Wind	2015	118	539
23 Lagoa dos Ventos ⁽¹⁾	Wind	2020	320	2,759
24 L. dos Ventos I Phil	Wind	2020	276	N.I.
25 L. dos Ventos ext	Wind	2020	121	N.I.

Pipeline by Status

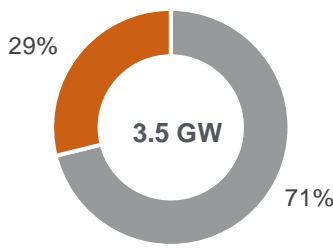
MW



■ Under Construction ■ Short Term Pipeline

Pipeline by Technology

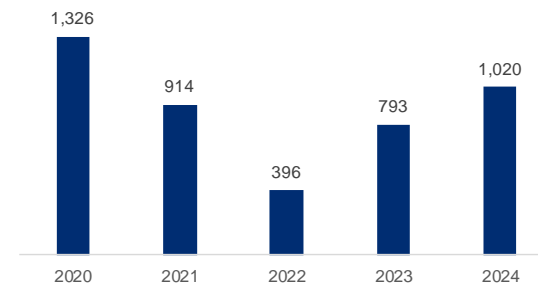
MW



■ Wind ■ Solar

COD Calendar

MW



Source: Figures as of September 30th, 2020.

Note: (1) Partial Figures. Annual Generation and Operational Opex data from Lagoa dos Ventos takes total plant capacity into consideration (596 MW).



Hydro



Solar



Wind

EGPA Operating and U/C Assets – Ex Brazil

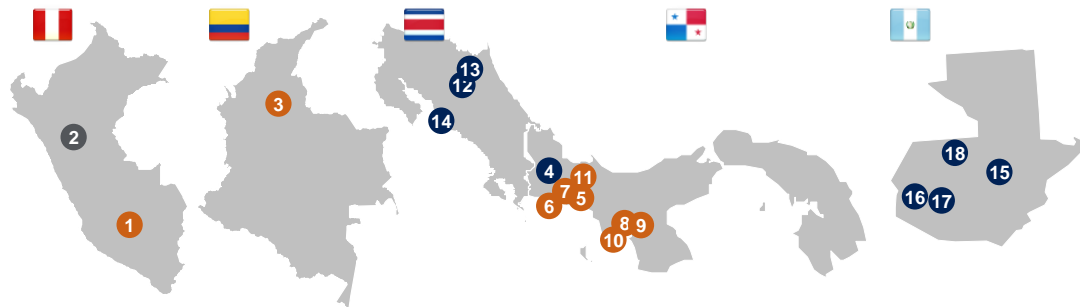


As of September 2020, the Company holds 1.0 GW of renewable operating assets in Peru, Colombia, Panama, Costa Rica and Guatemala. Additionally, EGPA holds an UC + short-term pipeline of 1.0 GW.

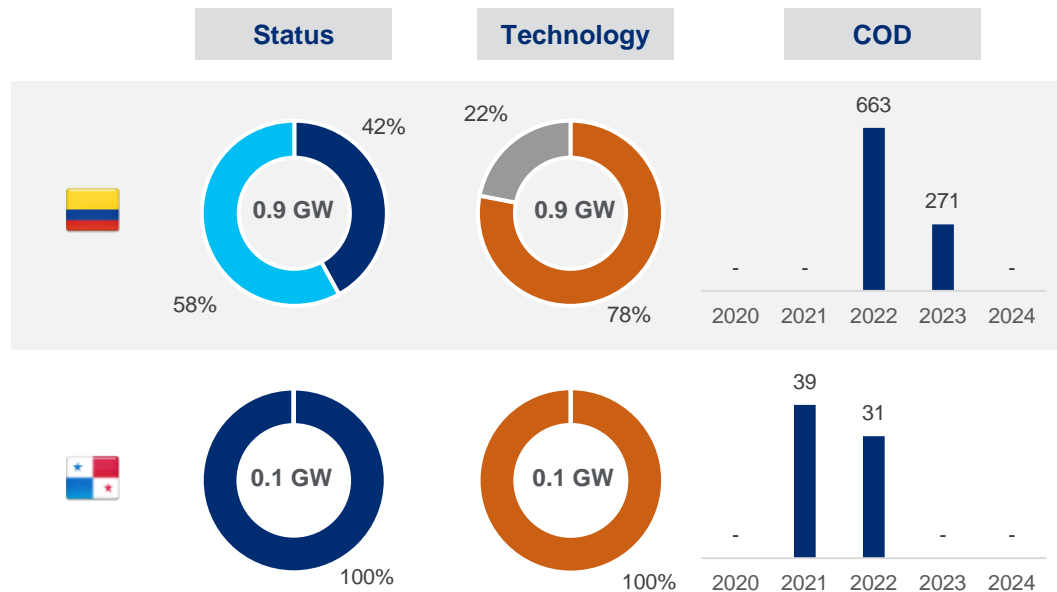
Operating Assets

Asset	Technology	COD	Installed Capacity (MW)	Production (GWh)
1 Rubi		2017	180	423
2 Wayra		2018	132	582
3 El Paso		2018	86	146
4 Fortuna		1984	300	1,599
5 Chiriqui		2015	12	17
6 Solar David		2016	8	12
7 Solar Caldera		2016	5	8
8 Sol Real		2017	11	17
9 Vista Alegre		2017	8	12
10 Milton		2017	10	16
11 Estrella Solar		2018	8	10
12 PH Don Pedro		1996	14	62
13 PH Río Volcan		1997	17	68
14 PH Chucas		2016	50	212
15 Tecnoguat		2002	16	67
16 Generadora de Occidente		2003	47	198
17 Montecristo		2006	13	54
18 Palo Viejo ⁽¹⁾		2012	87	350

Operating Assets Location



Pipeline GW



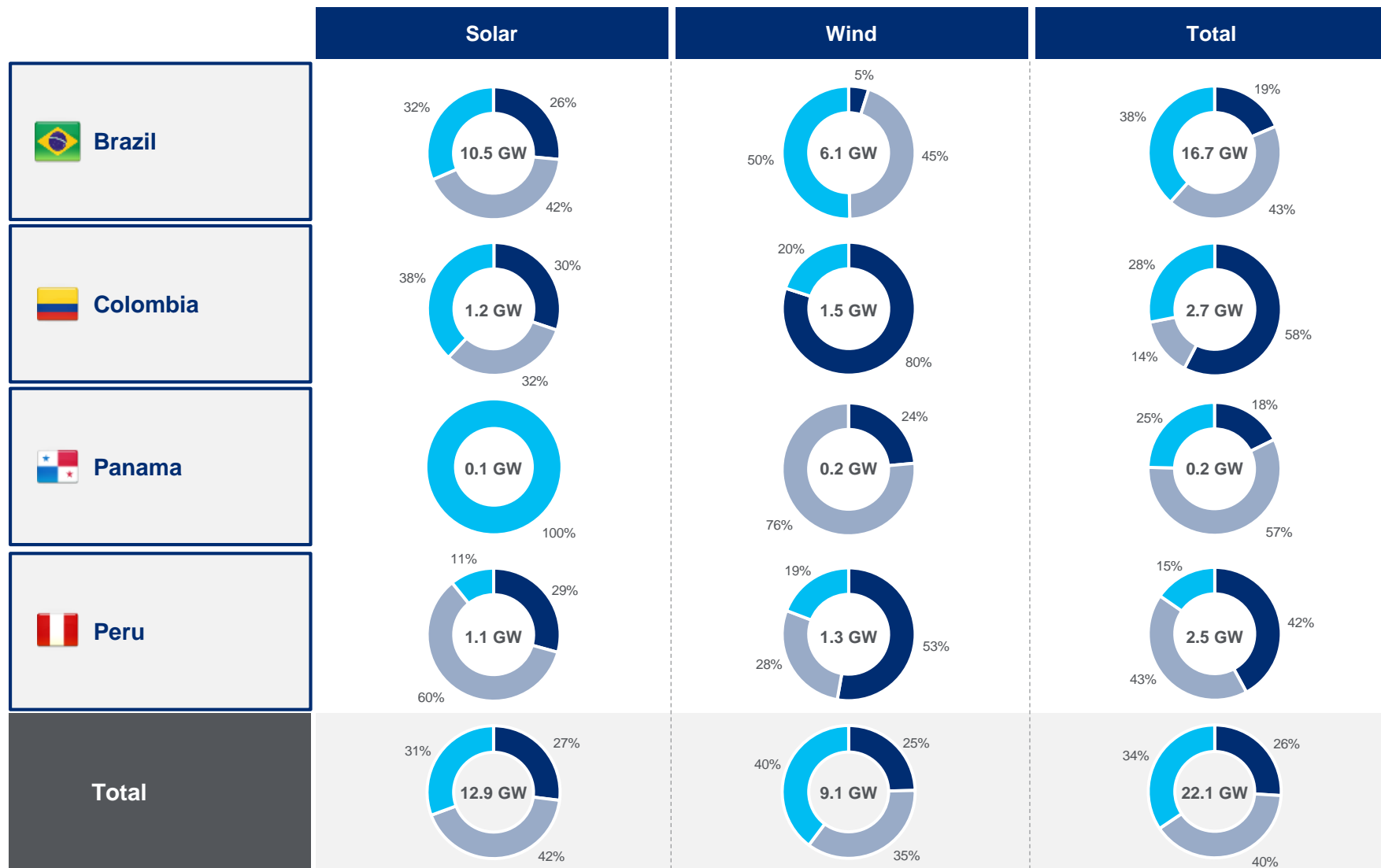
Source: Figures as of September 30th, 2020.
Note: (1) HV Transmission Line Transvía 230KV/32km.



Short Term Pipeline
 Under Construction
 Solar
 Wind

Long-Term Pipeline by Country & Technology

EGPA hold a gross pipeline of around ~22.1 GW under different advanced development status. Over 75% is located in Brazil and almost 60% of the total are solar projects. “Premium” status pipeline accounts for ~7.6 GW.



 Preliminary
  Medium
  Premium

Appendix

B. Detailed Valuation Assumptions

EnelAm - DCF Forecast Assumptions

Assumption		Information Received	Horizon	Banchile Comments
Macro Assumptions		<ul style="list-style-type: none"> US and Local CPI and GDP growth (%) Currency exchange ratio for each country Electricity demand in TWh 	2020-2024	<ul style="list-style-type: none"> No projections post-2024
Generation	Prices and Sales Volumes	<ul style="list-style-type: none"> Production (GWh) Contracted/Merchant sales (LCY\$⁽¹⁾/MWh) Contracted/Merchant power sales (LCY\$/MWh / LCY\$/kW month) Other revenues (LCY\$) 	2020-2024	<ul style="list-style-type: none"> Assumes different Terminal Value approaches For Gx Argentina, the company provided the useful life per asset in order to apply the EnelAm's methodology → Annuity For Gx Peru, the company provided the replacement Capex and D&A values in order to apply the EnelAm's methodology → Perpetuity with Replacements Values For other business units the approach used considers the terminal Free Cash Flow from year 2024 adjusted by the WACC and perpetuity growth <ul style="list-style-type: none"> Perpetuity growth is calculated as the average inflation from 2025 to 2050
	Costs	<ul style="list-style-type: none"> Contracted energy/power purchases⁽²⁾ Merchant energy/power purchases⁽²⁾ Fuel costs⁽²⁾ Tolls⁽²⁾ Gas transport⁽²⁾ Other costs 	2020-2024	
	OPEX	<ul style="list-style-type: none"> Cost of personnel Fixed manageable costs Fixed not manageable expenses 	2020-2024	
Distribution	EBITDA Build-up	<ul style="list-style-type: none"> Regulated Energy Margin Unregulated clients revenues Other revenues/costs OPEX 	2020-2024	<ul style="list-style-type: none"> Particular mechanics varies for each country, but in general terms the EBITDA has a similar build-up Considers regulatory rate over RAB Valuation assumes the Continuing Value Approach with RONIC = WACC⁽³⁾
D&A		<ul style="list-style-type: none"> Depreciation, Amortization 	2020-2024	<ul style="list-style-type: none"> Does not consider differences between financial and tax depreciation as there is no Growth Capex considered in the Company's BP
Tax		<ul style="list-style-type: none"> Effective corporate tax rate per country 	2020-2024	<ul style="list-style-type: none"> For valuation purposes, statutory corporate tax rate over EBIT⁽⁴⁾
Capex		<ul style="list-style-type: none"> Maintenance Capex Replacement Capex 	2020-2024	<ul style="list-style-type: none"> The BP does not consider growth Capex for the perimeter
Working Capital		<ul style="list-style-type: none"> Current assets: inventories, trade receivables and other current assets Current liabilities: trade payables, other current liabilities and other current payables 	2020-2024	<ul style="list-style-type: none"> Working capital considers change in inventory, net trade receivables, trade payables, Net taxes receivables and net sundry receivables
Equity Bridge		<ul style="list-style-type: none"> Equity Bridge for the latest available period 	3Q'2020	<ul style="list-style-type: none"> Equity bridge provided by the company considers net debt and other non-current assets and liabilities for each company Additional adjustments reflect minority interests in several EnelAm subsidiaries

Notes: (1) Local Currency. (2) For all EnelAm Gx platforms excluding Argentina Gx. (3) Except for Ceara, Eletropaulo, Codensa and Peru Dx where RONIC spread over WACC = 1%. (4) With the exception of EnelAm Brazil Dx – Ceara (15.25% over EBIT due to SUDENE fiscal benefit).

EGPA - DCF Forecast Assumptions

EGPA

Assumption		Information Received	Horizon	Banchile Comments
Macro Assumptions		<ul style="list-style-type: none"> US and Local CPI and GDP growth (%) Currency exchange ratio for each country Electricity demand in TWh 	2020-2024	<ul style="list-style-type: none"> From 2024 onwards, assumes EIU Currency exchange ratios forecasted with purchasing power parity method (CPI differences) Assets do not consider a Terminal Value
Renewables	Prices and Sales Volumes	<ul style="list-style-type: none"> Production (GWh) Contracted/Merchant sales (LCY\$⁽¹⁾/MWh) Contracted/Merchant power sales (LCY\$/MWh / LCY\$/kW month) Other revenues (LCY\$) 	2020-2024 ⁽³⁾	<ul style="list-style-type: none"> For Brazil and Colombia the Company provided extended projections over useful asset life For the remaining countries, revenues extended by GWh, until useful life is over, indexed to CPI <ul style="list-style-type: none"> For solar assets assumes a degradation factor of 0.3-0.5% per annum
	Costs	<ul style="list-style-type: none"> Contracted energy/power purchases⁽²⁾ Merchant energy/power purchases⁽²⁾ Tolls⁽²⁾ Other costs 	2020-2024 ⁽³⁾	<ul style="list-style-type: none"> CPI adjustments post 2024
	Opex	<ul style="list-style-type: none"> Brazil: detailed Opex per facility Colombia: as % of the Gross Margin Peru and Central America without information 	2020-2024 ⁽³⁾	<ul style="list-style-type: none"> CPI adjustments post 2024
	D&A	<ul style="list-style-type: none"> Depreciation, Amortization 	2020-2024 ⁽³⁾	<ul style="list-style-type: none"> Colombia considers tax depreciation for the installed capacity
Tax		<ul style="list-style-type: none"> Effective corporate tax rate per country 	2020-2024 ⁽³⁾	<ul style="list-style-type: none"> For valuation purposes, statutory corporate tax rate over EBIT⁽⁴⁾
Capex		<ul style="list-style-type: none"> Maintenance Capex Expansion Capex 	2020-2024 ⁽³⁾	<ul style="list-style-type: none"> The Business Plan consider growth Capex for Brazil, Colombia and Panama
Working Capital		<ul style="list-style-type: none"> Current assets: inventories, trade receivables and other current assets Current liabilities: trade payables, other current liabilities and other current payables 	2020-2024 ⁽³⁾	<ul style="list-style-type: none"> The company estimates that change in working capital for all countries is close to 0 from 2024 onwards
Equity Bridge		<ul style="list-style-type: none"> Equity Bridge for the latest available period 	3Q'2020	<ul style="list-style-type: none"> Equity Bridge provided by the company considers net debt and other non-current assets and liabilities for each company Additional adjustments reflect minority interests in Panama

Notes: (1) Local Currency with the exception of Peru. (2) Guatemala and Costa Rica does not consider Energy Costs. (3) For Brazil and Colombia, the Company extended projection until asset useful life is over. (4) EGPA Brazil (3.42% over Gross Margin as a proxy for Lucro presumido regime) and EGPA Panama – Fortuna (30.0% over EBIT).

Appendix

C. Glossary

Glossary

Term	Definition
ADS	American Depositary Share
ARS\$	Argentinian Peso
Avg	Average
Banchile	Banchile Asesoría Financiera S.A.
bn	Billion/s
BoD	Board of Directors
BRL\$	Brazilian Real
Capex	Capital Expenditure
CAPM	Capital Asset Pricing Model
CDS	Credit Default Swap
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CLP\$	Chilean Peso
COD	Commercial Operation Date
COP\$	Colombian Peso
CPI	Consumer Price Index
D	Debt
DCF	Discounted Cash Flow
Dx	Electricity Distribution
E	Equity
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EGM	Extraordinary General Meeting
EGP	Enel Green Power
EGPA	Enel Green Power Américas S.A.
EGPC	Enel Green Power Chile S.A.
EIU	Economist Intelligence Unit
EnelAm	Enel Américas S.A.
ESG	Environmental, Social and Governance
EV	Enterprise Value
FV	Firm Value
FCF	Free Cash Flows
FX	Foreign Exchange
g	Expected Growth Rate
GDP	Gross Domestic Product

Term	Definition
Gx	Power Generation
HoldCo	Holding Company
IPSA	“Índice de Precios Selectivo de Acciones”
Kd	Cost of Debt
Ke	Cost of Equity
L2Y	Last Two Years
LatAm	Latin America
LCY	Local Currency
LSA	“Ley de Sociedades Anónimas” (Law number 18,046)
LTM	Last Twelve Months
Market Cap	Market Capitalization
mm	Million/s
NCRE	Non Conventional Renewable Energy
NFD	Net Financial Debt
NOPAT	Net Operating Profit After Tax
OpCo	Operating Company
Opex	Operating Expenses
PPA	Power Purchase Agreement
PPP	Purchase Price Parity
PEN\$	Peruvian Sol
Q&A	Question and Answer
RAB	Replacement Asset Base
Rf	Risk-Free Rate
RONIC	Return over New Invested Capital
RPT	Related Party Transaction
SOTP	Sum of the Parts
ST	Short-Term
T	Tax Rate
TV	Terminal Value
Tx	Transmission
UC	Under Construction
VDR	Virtual Data Room
WACC	Weighted Average Cost of Capital
YTD	Year to Date