



Merger of EGP Américas' Assets

November 13th, 2020



Table of Contents



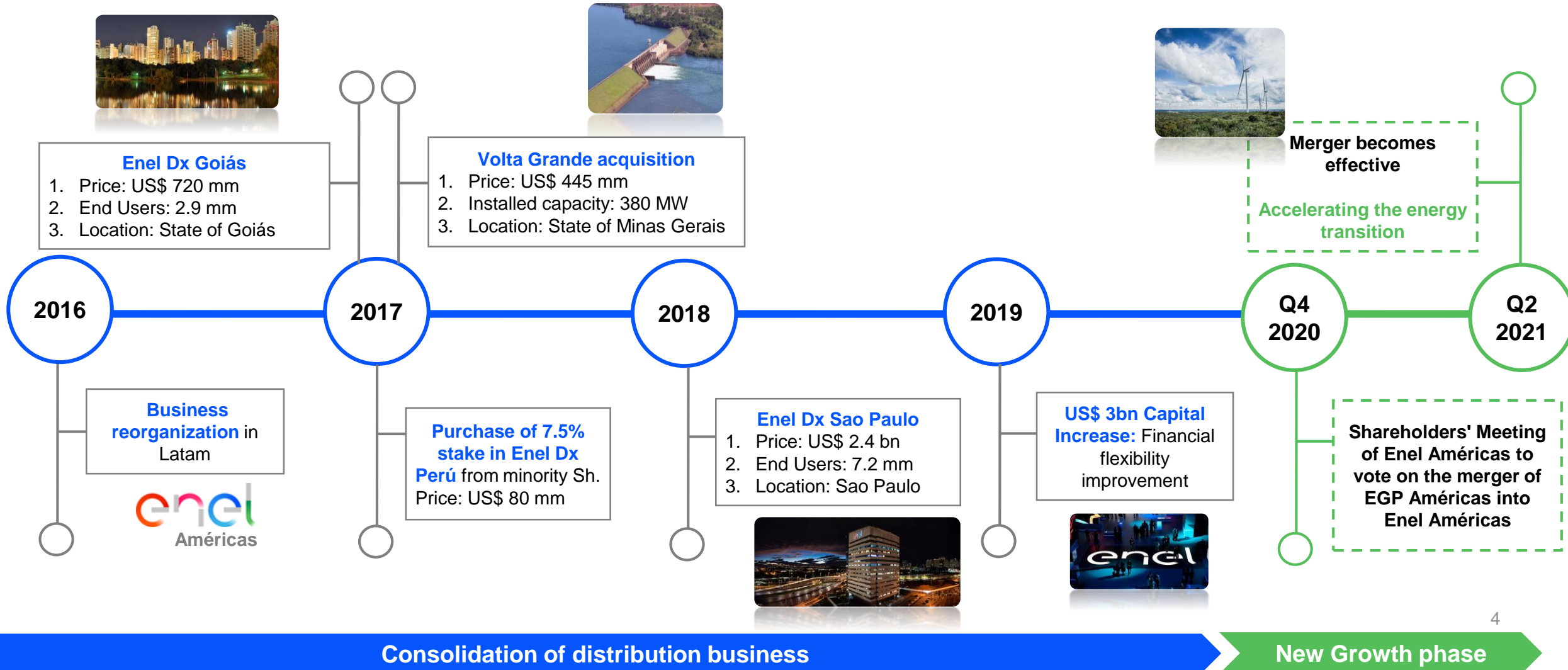
1	Transaction Summary	3
2	Process Overview	10
3	A Greener, Enhanced Equity Story	17
4	Closing Remarks	25



Transaction Summary

Enel Américas Recent Solid Track-Record

The Proposed Transaction paves the way for a new growth phase

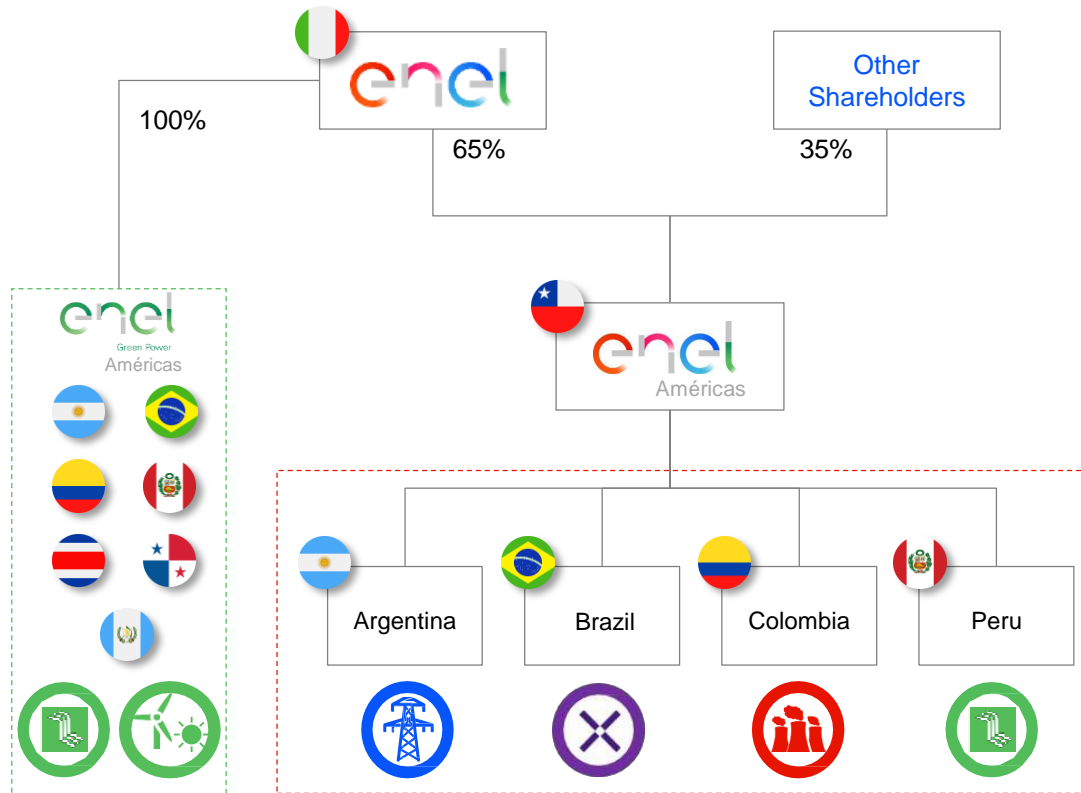


Proposed Transaction

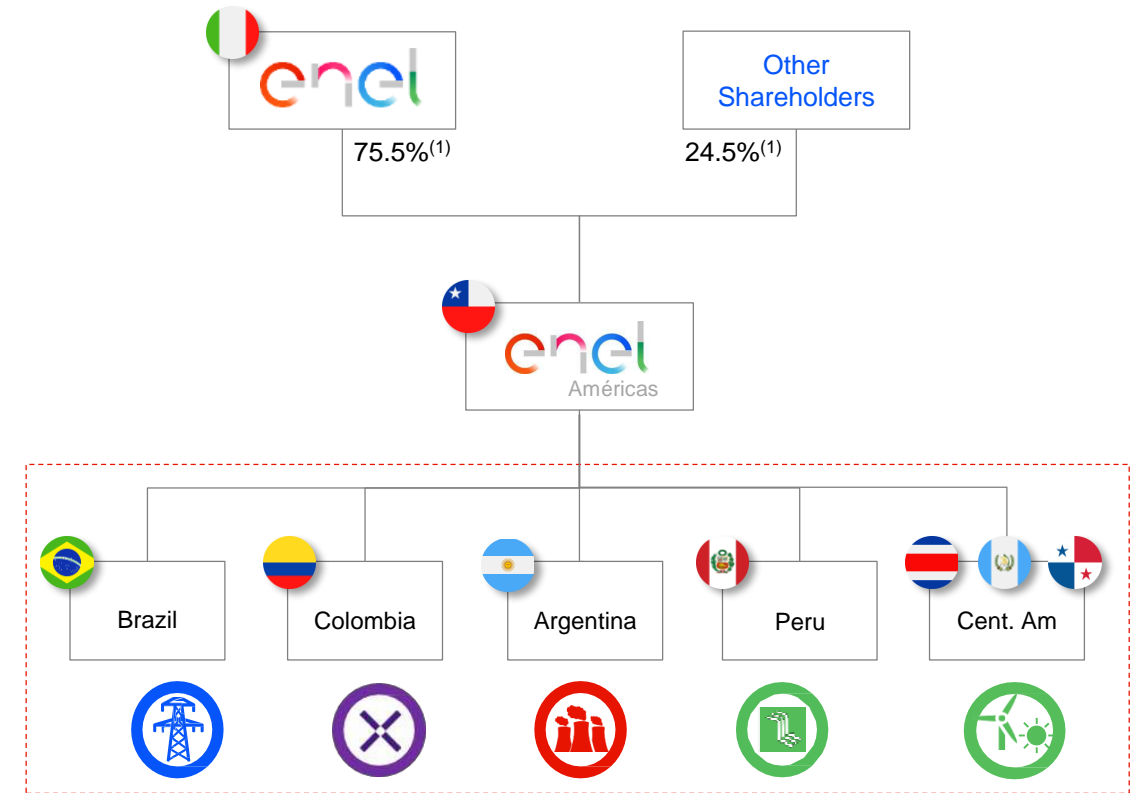
Merger of EGP assets in Central and South America ex Chile (“EGP Américas”) into Enel Américas



Current Situation



Post Transaction



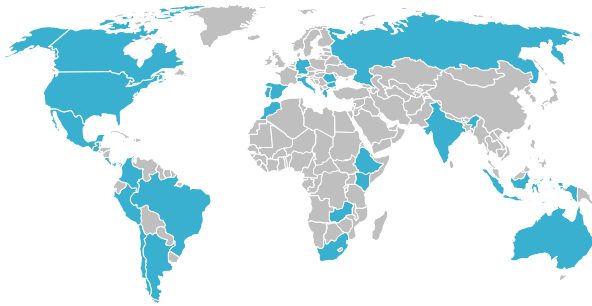
1. Assumes exchange ratio of 0.43x and no withdrawal rights exercised

Enel Green Power At-a-Glance

Leading player founded in 2008 with strong presence in Central and South America



Enel Green Power Worldwide⁽¹⁾

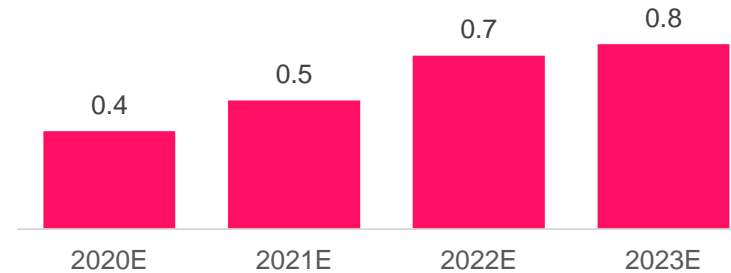


28	Countries across five continents
>1,200	Plants in Operation
~46 GW	Installed Capacity (Managed perimeter)
110 TWh	Production (Managed perimeter)
14.1 GW	Additional Capacity 2020 – 2022
51 GW	Mature Pipeline ⁽²⁾

EGP Américas

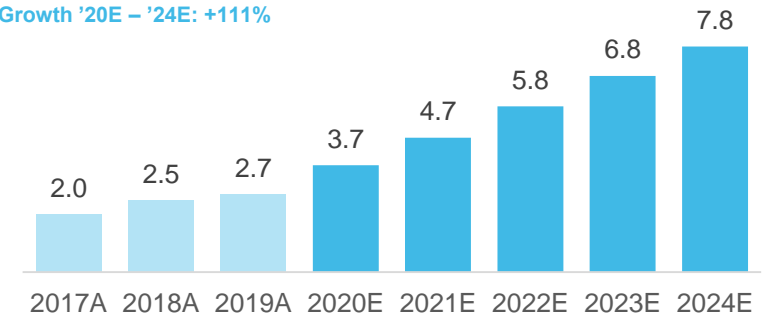
Evolution of EBITDA (US\$ bn)⁽³⁾

CAGR '20E – '23E: 24%
Growth '20E – '23E: +89%



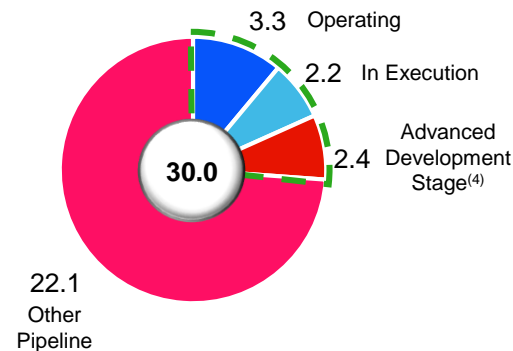
Evolution of Operating Capacity (GW)

CAGR '20E – '24E: 21%
Growth '20E – '24E: +111%

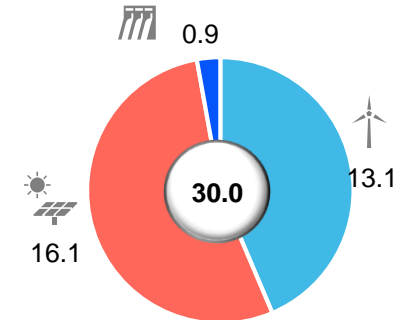


3Q20 Capacity Profile (GW)

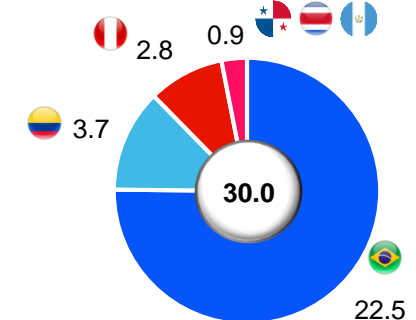
By Status



By Technology



By Country



Source: Enel Green Power webpage

1. Metrics as of end of 2019

2. As of September 30, 2020

3. Figures originally in local currency converted to US\$ using an exchange rate as of September 30, 2020

4. Projects in advanced development stage. Included in the business plan 20-24

Denotes included in management business plan

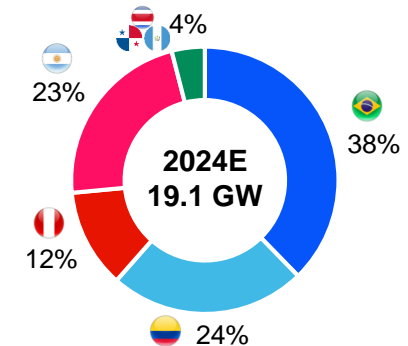
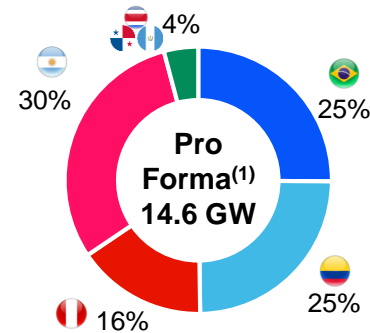
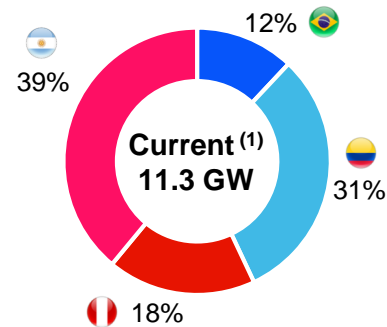
Enel Américas Pre and Post Transaction

Greener generation mix and a more diversified geographical base

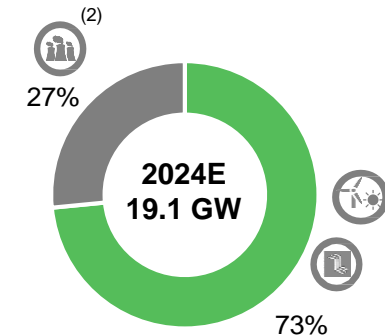
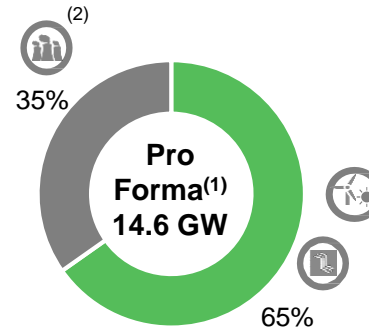
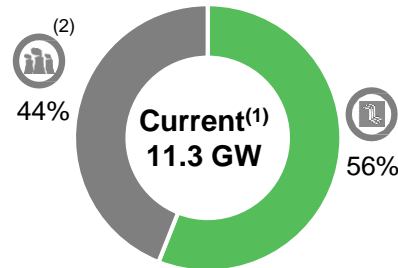


Installed Capacity (GW)

By Country



By Technology



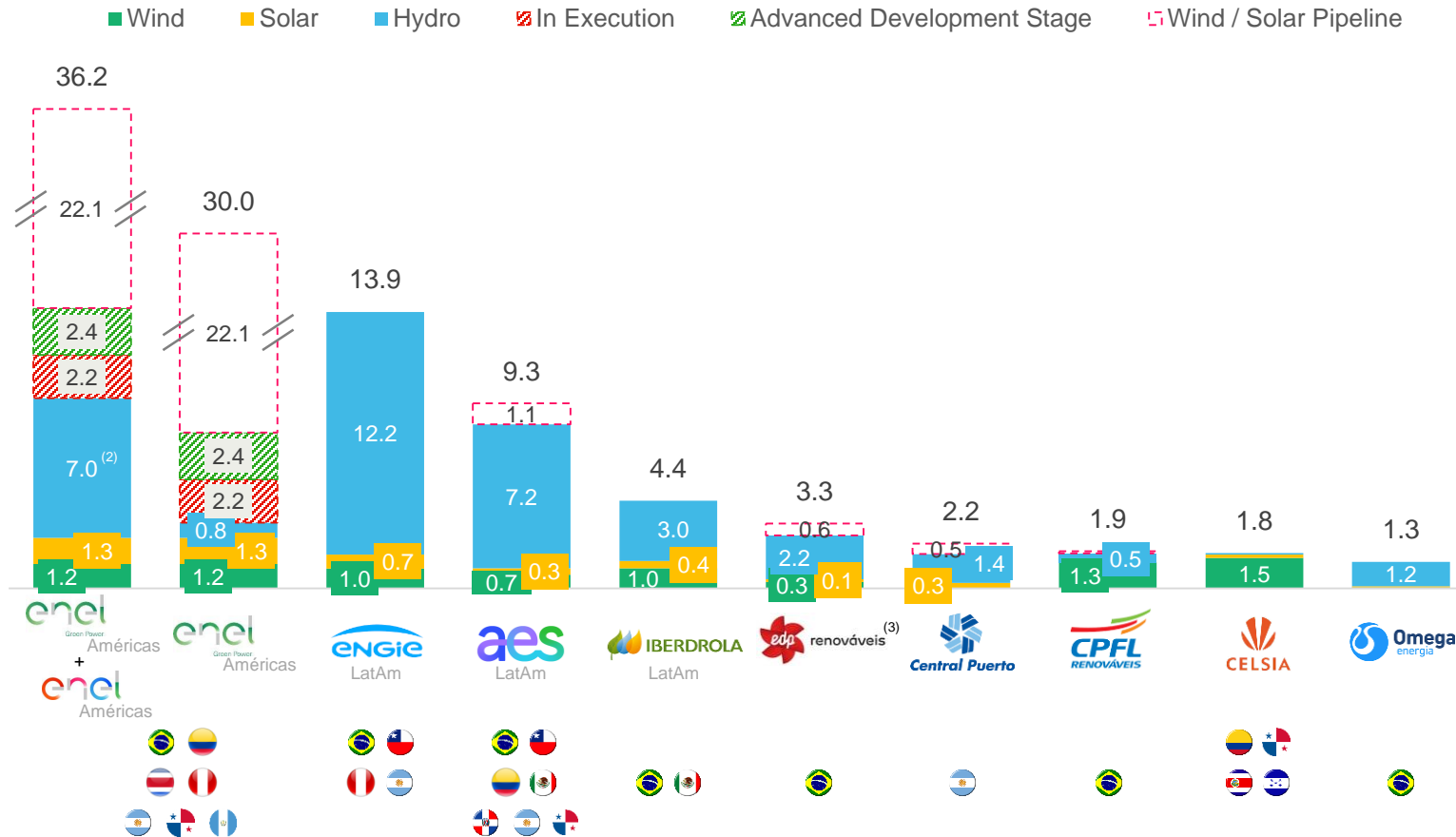
Enel Américas will lead the energy transition in the Region

1. As of September 2020
2. Refers to conventional generation. Includes Oil & Gas, CCGT and Coal

Acquisition of the Leading Renewables Platform in LatAm



Selected Players' Latam Renewables Capacity as of 2019 (GW)⁽¹⁾



Leading non conventional renewable energy platform as of today

More balanced wind and solar capacity, technologies that are driving the energy transition

Unparalleled pipeline⁽⁴⁾, well above all its peers in the region

Source: Public companies information

1. Information for Enel Américas and EGP Américas as of September, 2020
2. Includes 6.2 GW of large hydro capacity already in operation within the Enel Américas perimeter
3. Includes EDP Brazil's hydro installed capacity
4. Peers data is based only on public disclosure

Transaction Rationale



1

Integrate with the **largest non conventional renewable platform** in LatAm with 3.3 GW in operation, 2.2 GW in execution and 2.4 GW in advanced development stage as well as 22.1 GW pipeline as of September 2020

2

Boost **Enel Américas' energy transition** increasing the representation of renewable sources from 56% to 73% of its total generation capacity

3

Unique **growth opportunity** leveraging EGP's unparalleled scale and solid track record

4

Stronger balance sheet with clear room for additional leverage that will allow the Company to fund its growth opportunities

5

Greater **operational and geographical diversification**

6

Clear **opportunities to boost growth in the free market in LatAm** benefiting from the combination of conventional and renewable energy generation sources at competitive prices

7







Creation of **single and fully integrated vehicle for renewable energy, distribution and energy solutions** in LatAm

Process Overview

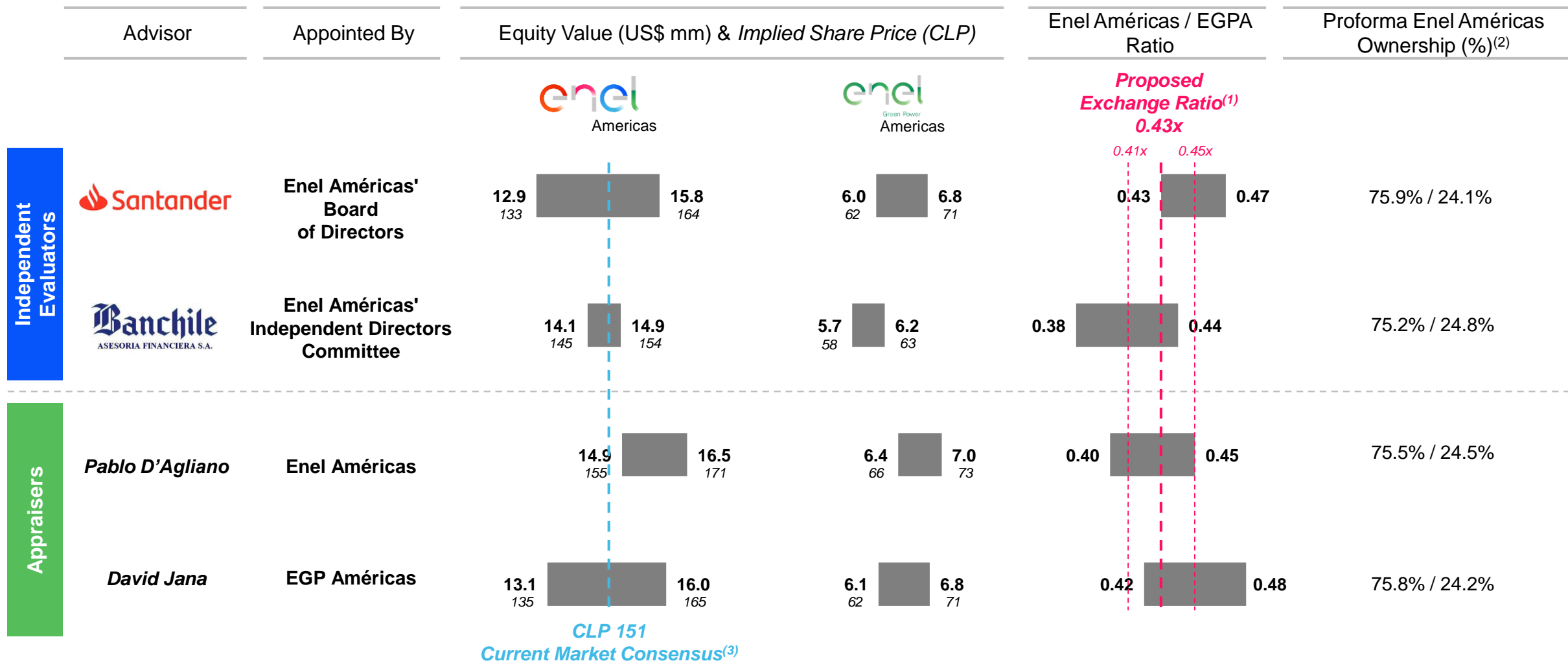
Transparent Process

Advisors were provided with identical information for their analyses



	Advisor	Appointed By	Scope	Activities Performed
Independent Evaluators		Enel Américas' Board of Directors	<ul style="list-style-type: none"> Inform the shareholders: <ul style="list-style-type: none"> That the transaction is being conducted at fair market conditions That the transaction contributes to the corporate interest of the Company 	 Management Presentations covering business description, operations and business plan of Enel Américas and EGP Américas
		Enel Américas' Independent Directors Committee		 Access to a Virtual Data Room with Enel Américas and EGP Américas confidential information
Appraisers	Pablo D'Agliano	Enel Américas	<ul style="list-style-type: none"> Issue a valuation report of the companies being merged and the relevant share exchange ratio Report must also include a pro forma balance sheet of the surviving entity 	 Weekly Q&A sessions
	David Jana	EGP Américas		 Video Conferences with Country CFOs and Business Development Team

Summary of Independent Evaluators and Appraisers Results



Source: Independent Evaluators and Appraisers final reports

1. The Board of Directors proposed an exchange ratio of 0.43x or any other decided by the Extraordinary Shareholders Meeting within the 0.41x – 0.45x range

2. Considering mid-point of the range of each exchange ratios for independent evaluators and appraisers

3. Average target price as per Research Analysts reports. Date: November 2020

Positive Market Reaction



Research Analysts Views

Our opinion is that the **relative valuations seem fair, the transaction is transparent and that the deal makes strategic sense for ENELAM**. We reiterate our OW on the stock and see material re-rating potential when the merger overhang dissipates.

November 9, 2020 **J.P.Morgan**

We think the **valuations are fair** (our TP for ENIA is 140 CLP/share), while we estimate a fair value of EGPA of USD 6.0bn, leading to an exchange ratio of 0.429x ENIA/EGPA, **very much in line with the average submitted by valuers**.

Rich valuations for both EGPA and ENIA, but EGPA/ENIA **exchange ratio seems fair**, at the mid-point of valuations (0.43x)

November 9, 2020 **LarrainVial**

... **relatively aligned views of the independent evaluator reports**.

As a result, while **we like the long-term investment thesis and potential growth outlook** we prefer to wait on the sidelines for now.

November 8, 2020



We believe **the valuation of Enel Américas is fair under the current conditions**.

November 9, 2020



Rating Agencies Views

If concluded as so, it would be a **net credit positive to Enel Américas as it will add new dividend streams to support holding company debt with no cash outflow by Enel Américas or additional debt** beyond that of the merged assets themselves.

It would also **establish a platform for continued growth** of its power Gx business aligned to its overall strategy surrounding energy transition... It **adds scale, provides further operating and geographic diversification**, with solar and wind added to its fuel resource base...

September 23, 2020 **Moody's**

The proposed transaction will **strengthen the competitive position of Enel Américas** because the merger will increase its scale and expand its geographical diversification and generation technology. **Enel Américas' profitability should improve** and the transaction would contribute to a more business model sustainable, given that the company's generation business is currently facing weak prices of spot and contract.

September 28, 2020



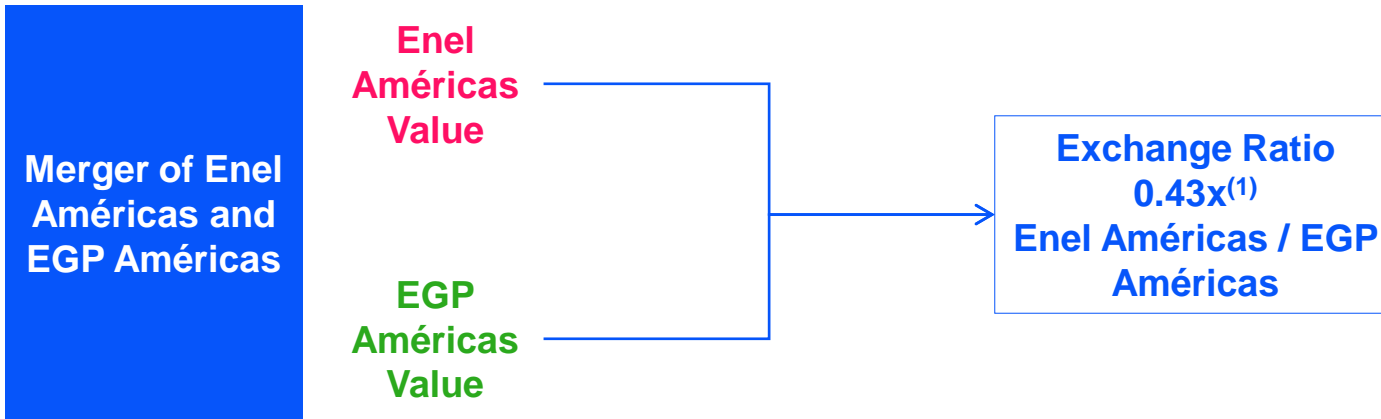
Strategy is consistent with greater exposure to NCRE and minimizing exposure to coal, together with decarbonization plans in the countries in which it operates. In addition, the company would **benefit from synergies along with EGP's track record** in this type of business, **allowing it to strengthen its position in the region**.

September 24, 2020

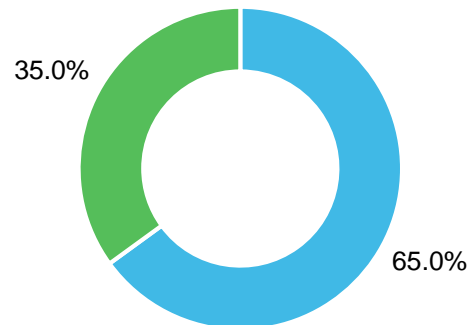


Proposed Transaction Terms

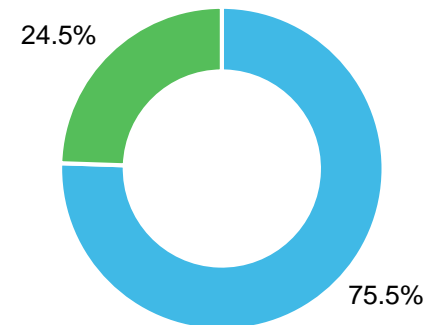
Enel Américas' BoD proposal made on November 12th



Enel Américas' Pre-Transaction Ownership



Enel Américas' Post-Transaction Ownership⁽²⁾



■ Enel SpA ■ Minority Shareholders

The Proposed Transaction terms:

- ✓ Provide a **fair treatment of all parties involved** (proposed terms within the ranges set by independent evaluators)
- ✓ Governance consistent with Chilean Corporate Law
- ✓ Dissenting minority shareholders can withdraw during the withdrawal rights period
- ✓ **Unanimous approval** from the Board of Directors, and a **positive outlook** from the Independent Directors committee
- ✓ Would **preserve a sound capital structure** post Transaction

Source: Independent Evaluators and Appraisers final reports

1. The Board of Directors proposed an exchange ratio of $0.43x$ or any other decided by the Extraordinary Shareholders Meeting within the $0.41x - 0.45x$ range

2. Assuming an Exchange Ratio of $0.43x$

Sound Governance Principles

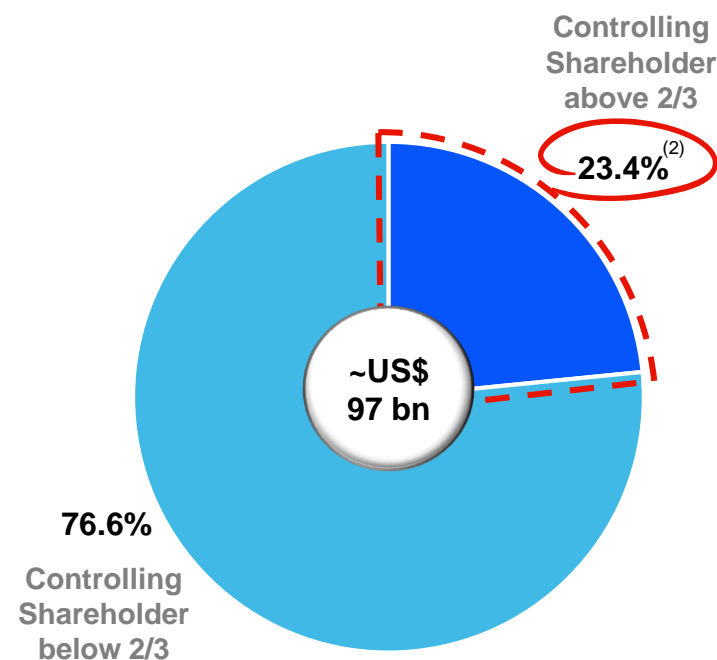
Enel Américas will maintain the highest governance standards among listed companies



Enel Américas' Corporate Governance Principles

- As part of Enel Group, Enel Américas is committed to the **highest corporate governance standards** of the group
- Related-Party Transactions** treated according to Chilean Corporate Law (*Ley de Sociedades Anonimas*)
- Enel Américas' Independent Directors Committee will remain composed by **three independent members** after the Merger is completed
- Transparent information systems** for planning, supervision and coordination purposes
- Enel Américas has promoted the **creation of risk policies** to identify, quantify and mitigate any potential conflict of interest

IPSA Market Capitalization by Ownership⁽¹⁾



Seven companies part of IPSA, excluding Enel Américas, have controlling shareholders with more than 2/3 ownership

Source: Bloomberg and Companies Reports

1. According to Market Capitalization of IPSA Companies as of November 10, 2020, excluding Enel Américas

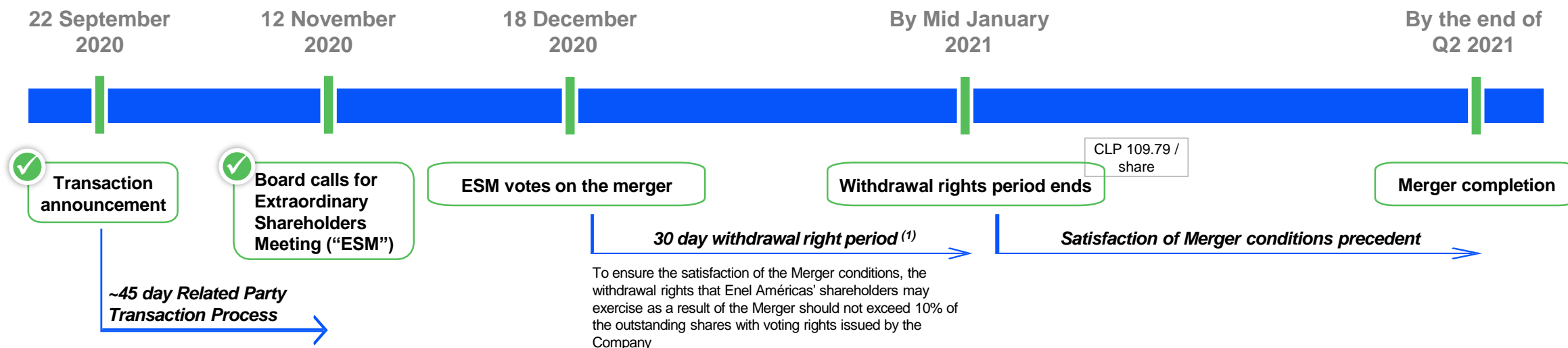
2. 7 companies for a total Market Capitalization of ~US\$ 22.7 bn

Merger Timetable

Process structured to strictly follow the Regulator's guidelines



Indicative Timetable & Next Steps



The Transaction targets completion during Q2 2021

1. Exercise price of withdrawal right equal to the weighted average price of the 60 trading days preceding the 30th trading day prior to the ESM. Price CLP 109.79 / Share



A Greener, Enhanced Equity Story

An Acquisition of EGP Américas Greens and Enhances Enel Américas' Equity Story











































- **Distribution: Relevant end users' customer base**
- **Proven M&A track record**
- **Enel X at the forefront of the energy transition**
- **Generation: Renewable portfolio with focus on large hydro**
- **ESG as a key ingredient of our strategy**
- **Diversified investment vehicle**
- **Solid financial growth, strong liquidity and sound financial policies**

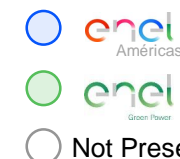
- 1 Reinforced Leadership Position in Chosen Markets With Integration of #1 LatAm Renewables Platform**
- 2 Accelerated energy transition and growth**
- 3 Future-proof, non-replicable competitive advantages and delivery track record of EGP's global organization**
- 4 Adequate balance sheet capacity to continue pursuing strategic initiatives and to fund renewables pipeline**
- 5 Greater cash flow stability / visibility associated with increased contracted generation and extended PPA life**

1 Reinforced Leadership Position in Chosen Markets With Integration of #1 LatAm Renewables Platform



Merger closes portfolio gap in fast growing wind and solar segments

	 Networks	 Thermal Gen	 Hydro	 Wind / Solar	 Retail 26mn end users	 Enel X E-mobility, E-city, E-home, E-industry, E-Finance
						
						
						
						
Central America						
Pre Transaction EBITDA Split ⁽¹⁾	56%	11%	25%	0%	7%	1%
Post Transaction EBITDA Split ⁽²⁾	51%	10%	23%	9%	6%	1%



Accelerates energy transition / decarbonization

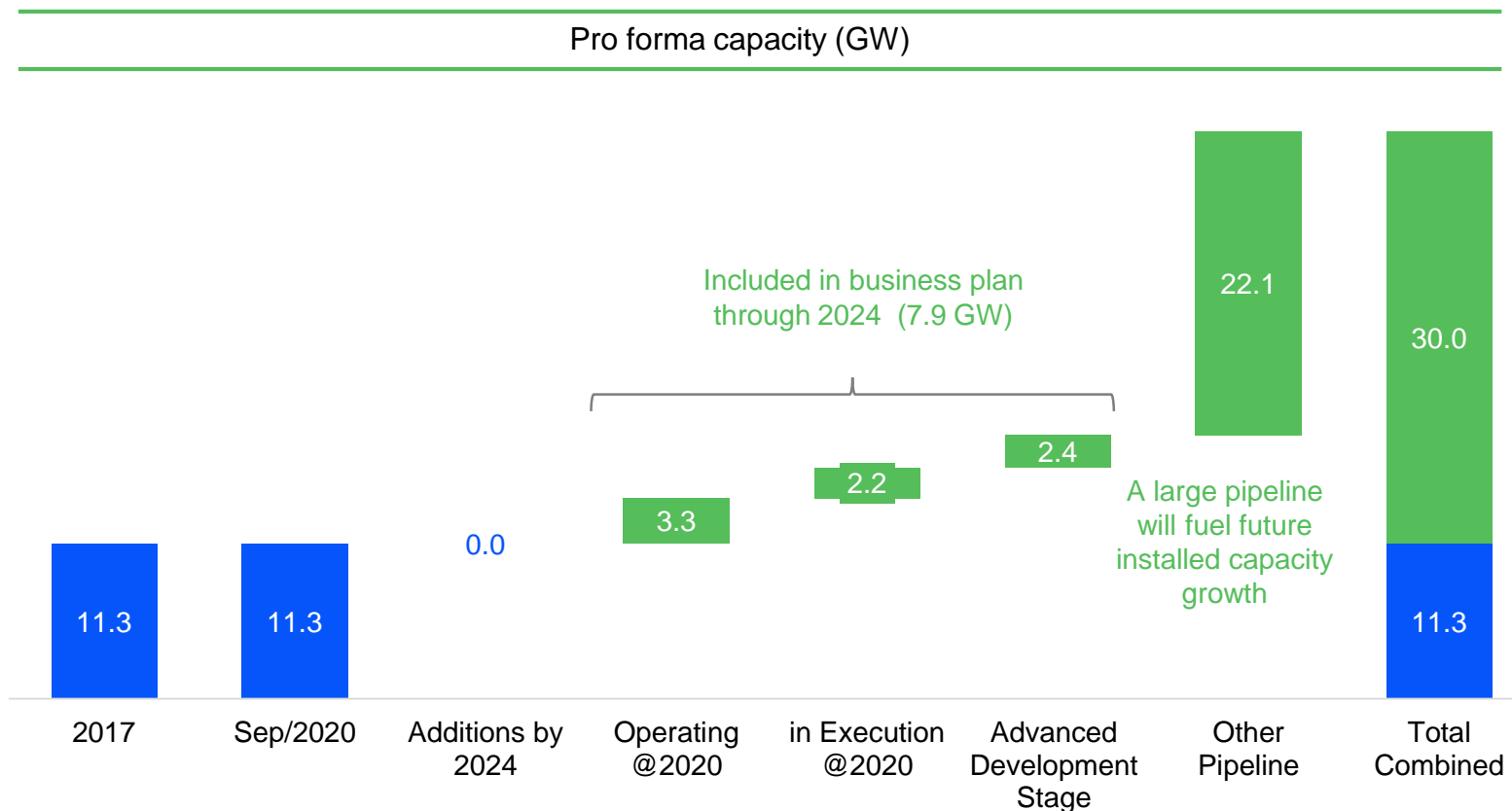
Exposure to fast-growing renewables segments

Broadens free market product offering and competitiveness

Increases geographic and technology diversification

1. Based on Enel Américas EBITDA as of 2019FY
2. Post-transaction EBITDA split refers to 2022E combined EBITDA

2 Accelerated Energy Transition and Growth



Significant generation footprint expansion

Visible advanced development growth delivery by 2024

Significant pipeline to fuel growth growth post-2024

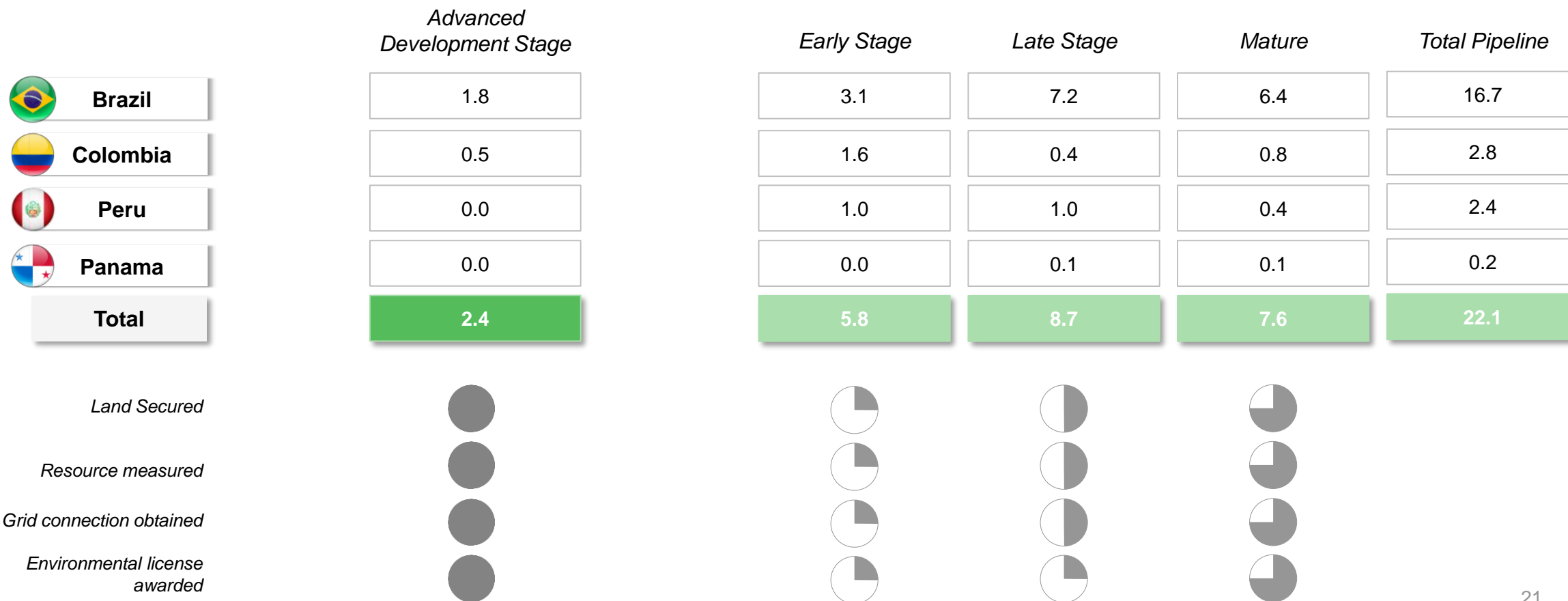


2 Accelerated Energy Transition and Growth (Cont'd)



Ready-to-build advanced development (GW)

EGP Américas pipeline by stage of maturity (GW)



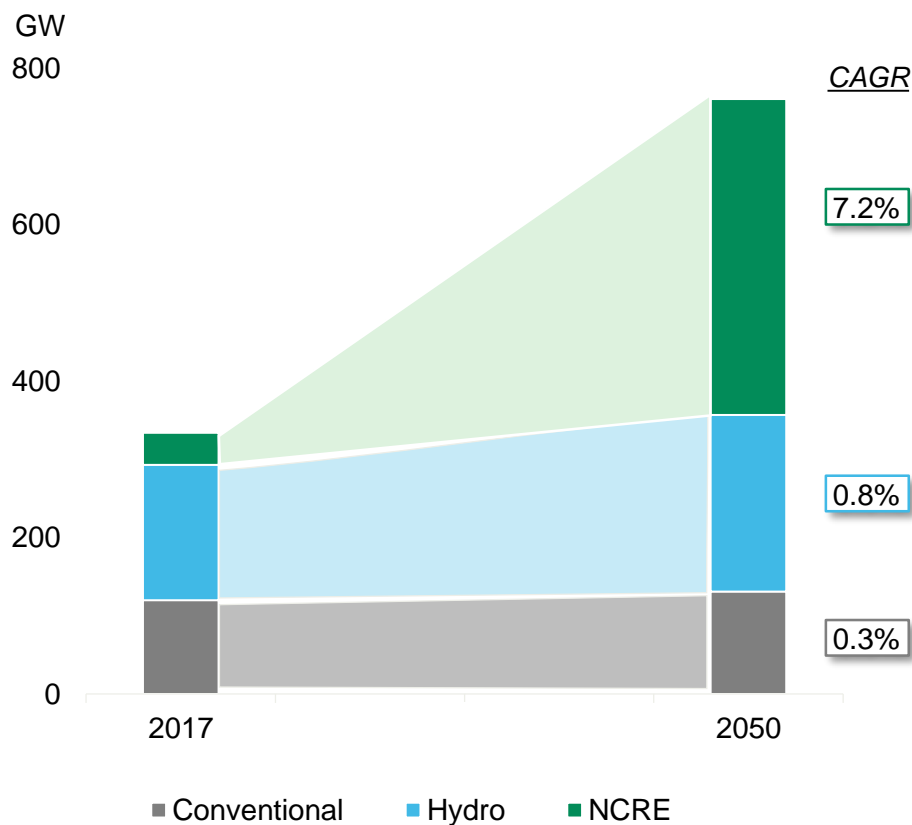
2 Accelerated Energy Transition and Growth (Cont'd)



Pipeline positioned to benefit from significant renewables demand...

...Underpinned by unprecedented government support

Installed Capacity Evolution in LatAm (2017-50)⁽¹⁾



- Currently, c.10% of Brazilian energy mix comes from renewable sources. The Brazilian government estimates a **US\$34 Bn investment in renewable energy for the 2020-2029 period**
- Renewable energy transition program includes **tax incentives for renewable energy projects**



- Government plans to **increase the share of renewable energy** in Peru's energy matrix **from 5% today to 15% by 2030**
- The State has recommended auctioning for unconnected areas, approve new distribution regulations, enable battery storage, and implementing a national electro mobility strategy



- Government plans to **increase renewable energy capacity to 12%** of the energy mix by 2022 (2.5 GW)

3 Future-proof, Non-replicable Competitive Advantages and Delivery Track Record of EGP's Global Organization



Global Track Record of Continuous Pipeline Replenishment and New Asset Delivery (GW)

Sources of Efficiency & Competitiveness



Global sourcing scale allow best in class procurement advantages driving lower capex delivery (over 18.9 GW of wind and solar projects awarded between 2017-2020)

Global, flexible and highly skilled E&C organization enables delivery of projects while meeting time, quality and cost targets

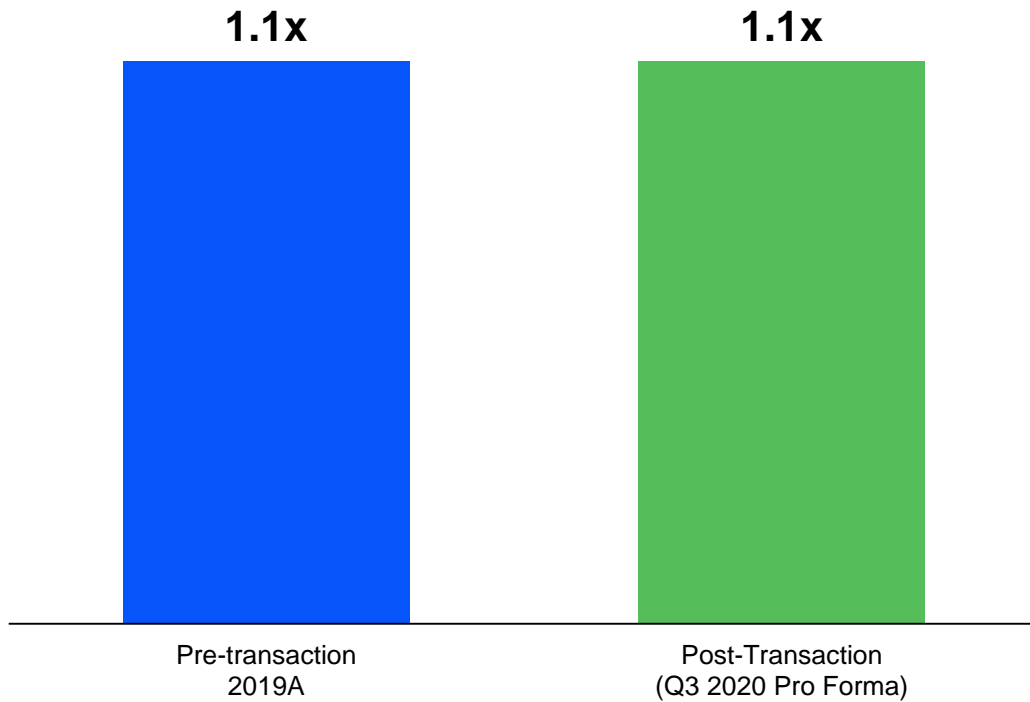
Global O&M organization ensures deployment of operational excellence and efficiency

1. Projects either in construction or about to start operations
2. Projects reaching COD within specific year

4 Adequate Balance Sheet Capacity to Continue Pursuing Strategic Initiatives and to Fund Renewables Pipeline



Net Debt / EBITDA



Credit neutral transaction from day one

Expected deleveraging as EGP Américas' assets in construction come online

Financial flexibility for pursuing M&A opportunities in the Region

Closing Remarks

Closing Remarks



1

Starts a new growth phase for Enel Américas, as a leading renewables player in LatAm

2

Accelerates energy transition

3

Greater operational and geographical diversification

4

Strengthens balance sheet by adding cash flows from diverse generation sources

5

Creates a single and fully integrated development vehicle in LatAm

Merger of EGP Américas' Assets

Disclaimer



Important Legal Information

This presentation does not constitute an offer to sell securities and is not soliciting an offer to buy any securities in any jurisdiction.

This presentation should in no way be deemed to be an offer or an invitation to participate in the proposed merger described in this presentation. Such transaction is subject to certain corporate, shareholder and regulatory approvals and to corporate and securities laws and other regulations applicable in Chile, the United States of America and other relevant jurisdictions.

Forward-Looking Statements

This presentation contains statements that may constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements appear throughout this presentation and include statements regarding the intent, belief or current expectations of Enel Américas and EGP Américas and their respective managements with respect to, among other things: (i) Enel Américas' and EGP Américas' business plans, including the proposed merger; (ii) trends affecting Enel Américas' and EGP Américas' financial condition or results of operations, including market trends in the electricity sector in Argentina, Brazil, Colombia, Peru, Costa Rica, Guatemala and Panama; (iii) the impact of competition and regulation in the electricity sector in Argentina, Brazil, Colombia, Peru, Costa Rica, Guatemala and Panama; (iv) political and economic conditions in the countries in which Enel Américas and EGP Américas and their affiliates operate; and (v) other statements included in this presentation regarding matters that are not historical facts. Such forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties. Actual results may differ materially from those provided in the forward-looking statements as a result of various risks and uncertainties, including those described in Enel Américas' Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission.

Readers are cautioned not to place undue reliance on these forward-looking statements which speak only as of the dates they were made. None of Enel Américas, EGP Américas or any of their affiliates undertakes any obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

For all these forward-looking statements, Enel Américas claims the protection of the safe harbor for forward-looking statements contained in the U.S. Private Securities Litigation Reform Act of 1995.

Merger of EGP Américas' Assets

Contact Us



Rafael de la Haza

Head of Investor Relations

Investor Relations team

Jorge Velis

Javiera Rubio

Nicolás Gracia

Francisco Basauri

Gonzalo Juárez

Catalina Soffia

Contacts

Email ir.enelamericas@enel.com

Channels



Website

www.enelamericas.com



Mobile App

Enel Américas Investors

Download App

iOS



Android



Thank you.

