



## ***Enel Américas S.A.***

---

### ***Annex 3: Economic Valuation and Exchange Ratio Report***



*November 6, 2020*

# Agenda

## **1. Executive summary**

- ✓ **Scope of work**
- ✓ **General limitations**
- ✓ **Background and procedures applied**

## **2. Description of the transactions**

## **3. Description of the companies**

## **4. Methodology of work**

## **5. Companies' valuations**

## **6. Exchange ratio of shares**

## **7. Merger pro-forma balance statement as of September 30, 2020**

## **Appendix**

### **Appendix 1: Pro-forma consolidated table**

## Executive summary

**1**

- Within the framework of the merger process, whereby Enel Américas S.A. ("**Enel Américas**", the "**Company**" or "**EA**") would acquire the non-conventional renewable energy assets that the related company Enel Green Power S.p.A. ("**Enel Green Power**" or "**EGP**") owns in Central and South America excluding Chile ("**EGP Americas**" or "**EGPA**") (hereinafter both EA and EGPA referred to as the "**Companies**") (the "**Merger**"); Enel Américas named Mr. Pablo D'Agliano as the independent expert for the issuance of an expert report on the estimated value of the merging companies and the exchange ratio of the shares of each company, among others.
- For the purposes of this report, Providence Capital has made use and relied on the information provided by and on behalf of Enel Américas including under such premise, meetings held with management, information exchange through Q&A process, and information publicly available, performing no independent investigation or verification of such information.

**2**

- For the purpose of this report and its conclusions, Providence Capital SpA ("**Providence Capital**") performed an assessment of the estimated value of the equity of the most relevant firms where the Companies have an ownership interest, following a sum-of-the-parts criteria to calculate the equity values, considering the Generation ("**Gx**"), Distribution ("**Dx**") and Transmission ("**Tx**") businesses in Argentina, Brazil, Colombia, Peru, Costa Rica, Guatemala and Panama, as well as the present value of organizational costs and net financial debt associated to the holding companies, and other elements incorporated in the equity bridge.
- Company valuations were primarily performed under the Discounted Cash Flow model ("**DCF**"), and for cross reference purposes, valuations were also calculated using Trading Comparables and Transaction Comparables methodologies. In addition, market value estimations of projects under various stages of development by EGPA were supplied by the management. It is worth mentioning that, for purposes of the valuation and determination of the exchange ratio, the value of the companies has been considered independently and without taking into account potential effects of an eventual merger between them. Later, on this presentation there are sensitivity analysis and scenario reviews contemplating different assumptions for certain key value drivers, including different valuation scenarios for both Enel Américas and EGPA.
- Following these considerations, the estimated economic value of the equity of the newly merged company (the new Enel Américas, as the absorbent company of EGPA) would be between USD 21,285 million and USD 23,526 million, based on a sensitivity analysis over our mid value point, which is equivalent to an exchange ratio of 0.43x.
- To determine the exchange ratio between Enel Américas and EGPA, we have also performed sensitivity analysis with different scenarios out of the base case scenario presented in this report. These scenarios were defined sensitizing critical variables that generate relative changes in the valuation of the Companies. In some cases, these changes in variables were conducted asymmetrically. As a result of this analysis, we estimate that the existing shareholders of Enel Américas should own between 69.1% and 71.5% of the equity of the newly merged company, generating the following exchange ratio:
  - Between 0.40x and 0.45x shares of Enel Américas per each share of EGPA

## Executive summary - Estimation of the exchange ratio

- The equity value of the Companies is based on the base case mid-value for each of the valued companies, calculated through a sum-of-the-parts using the DCF methodology.
- Based on mid-values of USD 15,715 million for Enel Américas and USD 6,690 million for EGPA, EA would have to issue approx. 32,391 million new shares to be exchanged for EGPA current shareholders' shares, within the context of the Merger.
- As EGPA's equity capital is composed of approx. 76,086 million shares, the implied exchange ratio based on the calculated equity values would be of 0.43 shares of Enel Américas per each share of EGPA.
- This exchange ratio implies that EGPA shareholders would held shares representing 29.9% of the equity capital of the new company post merger. Due to the large number of factors that could potentially affect the equity value ranges calculated, we have sensitized key variables in order to calculate a range for the exchange ratio, which fluctuates between 0.40x and 0.45x.

Calculation of the Exchange Ratio		EGPA	Enel Américas
A. Estimated economic value of equity (USD million) - mid values	Equity value	\$ 6.690	\$ 15.715
	Adjustments	\$ 0	\$ 0
	Net equity value	\$ 6.690	\$ 15.715
EGPA equity value to be considered for the shares' exchange		\$ 6.690	
B. Number of new shares to be issued by Enel Américas:	76.086.311.036 Current number of shares	\$ 0,207 Price USD <sup>(1)</sup>	32.392.545.045 Number of new shares
C. Exchange Ratio for new shares:		76.086.311.036 Total current shares EGPA	
Implied exchange ratio - Base Case - Shares of Enel Américas per EGPA share		0,43x	
Shareholding structure post merger:		Number of shares Enel Americas	% Equity
		Current shareholders of Enel Américas	76.086.311.036 70,1%
		Current shareholders of EGPA	32.392.545.045 29,9%
		Total shares of Enel Américas post merger	108.478.856.081 100,0%
Exchange ratio range (based on sensitivity analysis)		Low — High	0,40x — 0,45x

(1) Equivalent to a price per share of \$162.78 Chilean Pesos, based on a CLP/USD FX of 788.15, as informed by the Chilean Central Bank on October 1, 2020, which corresponds to the observed FX for the last business day of September 2020.

## Scope of work

---

- As it has been communicated to the market as material fact or *hecho esencial* dated September 21, 2020, Enel Americas proposed to its controlling shareholder, Enel SpA, to perform a corporate reorganization whereby Enel Américas would absorb EGPA's non-conventional renewable energy generation assets in Central and South Americas (excluding Chile), which was already defined as the Merger.
- The merger proposal from Enel Américas was favorably received by Enel SpA provided it is done at market prices and guaranteeing growth capacity, without affecting Enel Américas' financial solvency. On this line, Enel Américas' Board considered that a merger would be the most adequate mechanism to perform the proposed business integration guaranteeing the objectives set.
- Enel Américas' Board said that the Shareholders Meeting of Enel Américas shall evaluate and approve the elimination of certain limits in the company's bylaws preventing a single party from concentrating more than 65% of the equity capital with voting rights.
- In accordance with the local legislation applicable to corporations, merger transactions must be approved by the respective Extraordinary Shareholders Meeting of each of the companies involved. Therefore, in order to comply with the article 99 of the Corporations Law, article 156 of its Rules, and General Norm number 30 of the Chilean SEC, the "*Comisión para el Mercado Financiero*" (the "**CMF**"), the Board of a corporation participating in a merger agreement must appoint an independent appraiser complying with local regulation in Chile. The independent appraiser shall then, among other, issue a valuation report of the companies subject to being merged and the implied exchange ratio (the "**Expert Report**").
- Therefore, the Board of Directors of Enel Américas appointed Mr. Pablo D'Agliano, Argentine citizen with permanent residency in Chile, married, Bachelor in Economics, with an MBA, C.N.I. No. 14,750,468-3, as the independent expert (the "**Expert**") for the proposed Merger procedure, complying with the requirements of articles No.156 and No. 168, both of the Corporations' Rules, and with the purpose of issuing the Expert Report, which is subject in its contents to the terms established in article 156 of the Corporations' Rules and general rule No. 30 of the CMF.
- The valuation work performed by the Expert, serves as a reference to estimate the exchange ratio as presented herein and has been developed on the basis of the information provided by the Companies. For purposes of this work, the Expert used and relied on information provided by or in behalf of Enel Américas, as well as on information publicly available. The Expert, supported by the financial advisory firm Providence Capital SpA ("**Providence Capital**"), has made no independent investigation and verification of the information provided by the Companies and of the public information used in the analysis and conclusions of the Expert Report.
- In this regard, the Expert and Providence Capital assume no responsibility for any errors and/or omissions that may exist in the information available/received, and for the analysis and conclusions derived directly or indirectly from such errors.
- The Expert Report is simultaneously presented in two formats, an original version in Spanish and a simple English courtesy translation copy, prevailing the Spanish version in case of conflict between these two versions.

## General limitations of work

---

- This Expert Report was prepared to be used exclusively by the Board and shareholders of Enel Américas, as part of their analysis of the Merger, and therefore, it must be exclusively used in such context, and not to be used for other purposes.
- This Expert Report does not constitute a recommendation, express or implied, to the Board of Enel Américas in connection with the convenience to make a decision about the transactions that constitute the Merger.
- In the preparation of this Expert Report no obligation or responsibility is undertaken for potential results or consequences of Merger, whether the Merger takes place or not.
- For the purposes of the preparation of this analysis and subsequent conclusions contained in this Expert Report, information delivered in writing and orally by Enel Américas has been made available to us through its managers and/or representatives, in addition to publicly available information, without independent verification of such information's truthfulness, integrity, accuracy, consistency or precision from our side. As to the estimates, projections or forecasts, we have had to assume and trust that they have been prepared in good faith and reasonableness, based on assumptions that reflect the best available estimates and judgment by management in connection with expected future results.
- In the preparation of this Expert Report, we assumed no obligation or commitment whatsoever for providing legal, accounting or tax advisory services, nor performing due diligence of the companies subject to the Merger. Therefore, nothing in this Expert Report may be considered, used or construed as legal, accounting or tax advice, and any contents thereof that makes reference, directly or indirectly, to legal, accounting or tax matters must be understood as a reference to general aspects that we have deemed necessary and relevant to support the analysis.
- As requested by Enel Américas, this Expert Report includes: (i) an estimated value of the Companies that will eventually merge and, (ii) an estimate of the exchange ratio of the corresponding shares, based on ex-ante values without considering any type of transaction or corporate restructuring in connection to the Merger.
- Finally, we hereby state that we have not been subject to request nor have provided any advisory services neither in connection with the design, choice or structuring of the transactions that conform the Merger, nor regarding the terms or conditions or any other aspect of the transactions, nor have we received requests for services different from the preparation of this Expert Report. Therefore, we make no pronouncement in this Expert Report nor will make any pronouncement about the possibility of an alternative transaction or a different setup of the companies subject to the Merger which may or may not have better outcomes for the shareholders of one or more of the companies involved.

## Available information and procedures applied

---

- For purposes of analysis and evaluation, we had access to private and confidential information provided by Enel América's management and through a privately owned data base, and to public information obtained both in written or electronic means through the internet.
- The information provided by Enel América's management, submitted through a virtual data room, included among other:
  - Historical financial statements.
  - Financial projections for the 2020 – 2024 period, including balance sheets and income statements, expansion and maintenance capital expenditures, and main working capital accounts, among others.
  - Projections of business and operational drivers, including price and quantities constituting the principal revenues, among other.
  - In the case of EGPA, due to its relevant portfolio of projects in a wide range of development stages, we also received additional information about its projects, in order to normalize its cash flows and facilitate the calculation of the Terminal Value. We also received further details about its most relevant short and mid term projects, in addition to management estimates about the market values (in terms of USD per MW) of projects under development for the mid and long term.
  - Estimation of operational life of the different plants (by technology) and their respective replacement costs.
  - For energy generation companies, including both Enel Américas and EGPA, we were provided with breakdown projections of gross margins, including estimations of energy prices, energy generated and sold, and direct costs related to the sale and purchase of energy in the long term.
  - Financial statements as of September 2020.
  - Net financial debt and other adjustment items (Equity Bridges) as of September 30, 2020.
  - Management presentations by the relevant companies involved, including Enel Américas and EGPA, including key managers of the most relevant countries with operations (October 1 and 2, 2020).
  - Ownership structures.
  - Review of due diligence reports, where we opted to follow the amounts provided by the Companies on their respective Equity Bridges' calculations, given their better understanding of the underlying potential contingencies faced by the Companies.
- Virtual meetings held with the management of the Companies, including Q&A sessions:
  - In addition to the mentioned management presentations held with Companies' management, we had several rounds of Q&As, shared through a virtual data room set up by the Companies.
  - We had several phone calls with management to cover doubts and information requests, including a review of the expected impact of the Covid-19, in order to sensitize foreseeable scenarios according to the management of the Companies, reviewing potential impacts on valuations and the estimated exchange ratio.
- Information obtained from other proprietary and public sources:
  - Statistical information, market prices, reports of Investment Banks and market multiples obtained from Capital IQ.
  - Web pages of the evaluated companies and rating agencies.
  - News in general obtained through the web.

# Agenda

## **1. Executive summary**

- ✓ **Scope of work**
- ✓ **General limitations**
- ✓ **Background and procedures applied**

## **2. Description of the transactions**

## **3. Description of the companies**

## **4. Methodology of work**

## **5. Companies' valuations**

## **6. Exchange ratio of shares**

## **7. Merger pro-forma balance statement as of September 30, 2020**

## **Appendix**

### **Appendix 1: Pro-forma consolidated table**



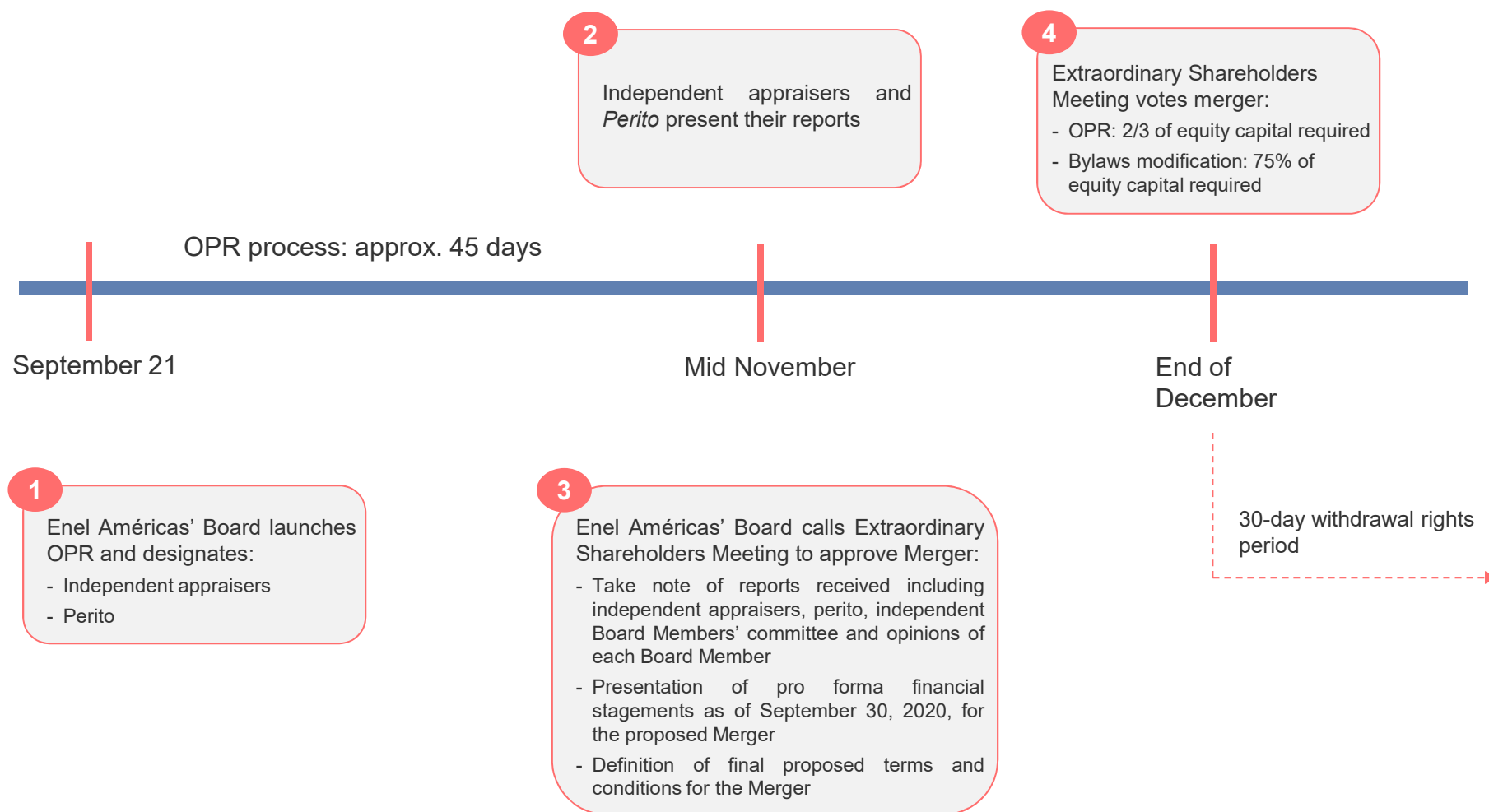
## General description of the transaction

### Previous understanding of the situation

- As it has been communicated to the market as material fact or *hecho esencial* dated September 21, 2020, Enel Américas proposed to its controlling shareholder, Enel SpA, to perform a transaction that allows EA to absorb the assets and experience that Enel SpA has been developing in the non-conventional renewable energy industry in Central and South America.
- With this objective in mind, the Board of Enel Américas sent an explanatory letter to its majority shareholder, with an acquisition proposal. This letter, was answered on September 21, 2020, confirming favorable interest from Enel SpA regarding EA's initiative, provided that any transaction was done at market prices and guaranteeing growth capacity, without affecting the financial solvency of the Companies.
- Enel Américas' Board considered that a merger would be the most adequate mechanism to perform the proposed business integration, guaranteeing growth capacity, whilst protecting financial solvency.
- EA's Board informed that a merger would allow Enel Américas to increase its energy generation capacity. Based on the information provided in the management presentation, EA's current installed capacity would grow from 11.3GW to 16.8GW, considering 5.5GW installed capacity from EGPA (operating and under construction or advanced development), including operations in Argentina, Brazil, Colombia, Peru, Costa Rica, Guatemala and Panama. Additionally, in their presentation to the market, management informed about a portfolio of projects under various stages of development, adding approx. 12-13GW, which would be reviewed during the course of the transaction. During the review performed, the management later disclosed a pipeline adding approximately 22.1GW, located in Brazil, Colombia, Panama and Peru, where Brazil represents approx. 75% of the total installed capacity.
- In order to make this merger possible, Enel Américas' Shareholders Meeting shall evaluate and approve the elimination of certain limits in the company's bylaws preventing a single party from concentrating more than 65% of the equity capital with voting rights.
- The Board of Directors of Enel Américas agreed to declare this transaction, and be treated as such, a related party transaction (known as **OPR**), therefore it will need to comply with the norms established by the Corporations Law of Chile on its article number 147, as a protection mechanism for minority shareholders.
- Within this framework, the Board and the Committee of Board Members of Enel Américas designated Banco Santander and Banchile Asesoría Financiera as independent appraisers for the Merger. Additionally, the Board of Enel Américas nominated Mr. Pablo D'Agliano as independent expert (*perito independiente*) for the transaction.

## Tentative Schedule informed, in line with its *OPR* status

- The transaction will be treated as a related party transaction (*OPR*), in line with Chilean regulation
- Enel Américas expects to complete the transaction during Q2 2021



Source: the companies.

## Concepts about the Expert Report and calculation methodology

### Expert Report

- The objective of the Expert Report is to serve as one more piece of background information that the Board of EA will make available to its shareholders that must decide regarding the Merger.
- The Expert Report contains information on the value of the Companies (ex-ante to the proposed transaction), the corresponding share exchange ratios between the Companies, and a proforma Balance Sheet that is representative of the absorbing entity.

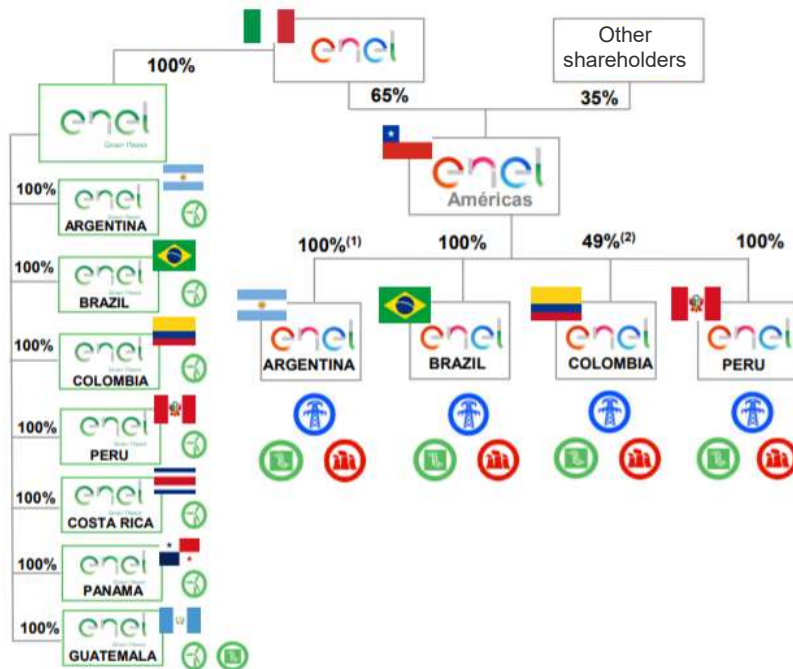
### Methodology for estimating relative values

- For purposes of issuing the Expert Report regarding the valuation and share exchange ratio for the Companies that would be merged, each of the businesses where the Companies have equity interests were valued independently following a sum-of-parts valuation criteria, including Generation (“**Gx**”), Distribution (“**Dx**”) and Transmission (“**Tx**”) businesses.
- The valuation methodologies used for this purposes included the Discounted Cash Flow model (“**DCF**”), and Trading and Transaction Comparable models.
- The prevailing methodology for defining the value of the individual businesses and therefore of the Companies was the DCF (Discounted Cash Flow), while Trading and Transaction Comparables were used for benchmarking and crosschecking results obtained through the DCF.
- Subsequently, results were adjusted according to values of specific accounts not included in financial projections (non-operational assets and liabilities with economic impact) and deductions of net financial debt (all adjustments named **Equity Bridges**) to obtain the economic value of the equity for each business.
- Finally, the values of all individual equity stakes of the businesses were summed-up accordingly to the equity participations of the Companies (see chapter 5 for more information on valuation of the Companies).

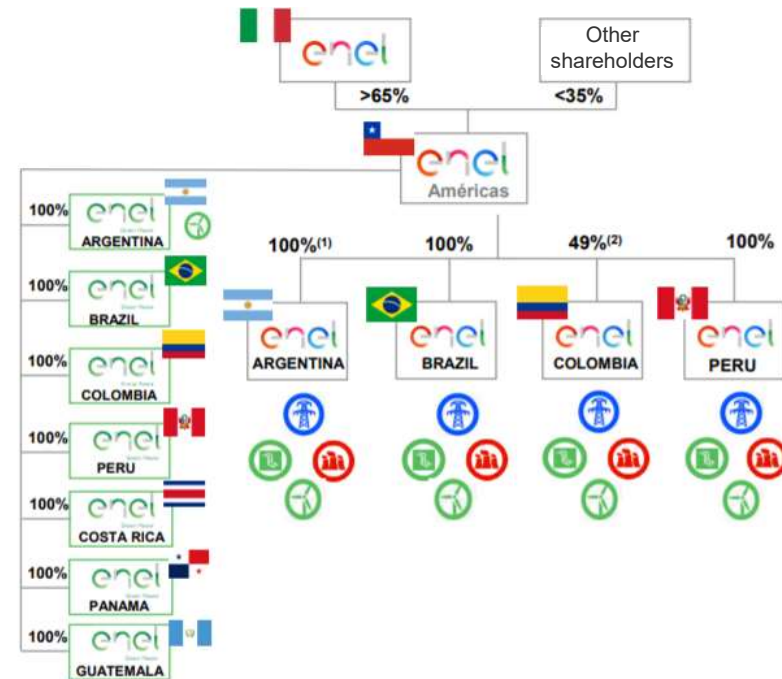
## Simplified synoptic description of the transaction

- Synoptic description of the current corporate structure of the Companies, and the future expected structure post Merger according to the proposed transaction, as informed by Enel Américas

## Current corporate structure



## Post Merger corporate structure



Notes:

1) 0.08% is owned by Enel Gx Chile

- Consolidated 100%. There is no subholding

Source: the companies.

# Agenda

## 1. Executive summary

- ✓ Scope of work
- ✓ General limitations
- ✓ Background and procedures applied

## 2. Description of the transactions

## 3. Description of the companies

## 4. Methodology of work

## 5. Companies' valuations

## 6. Exchange ratio of shares

## 7. Merger pro-forma balance statement as of September 30, 2020

## Appendix

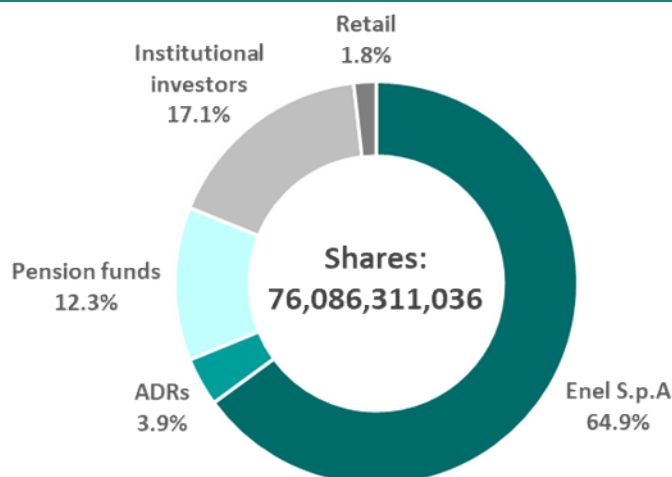
### Appendix 1: Pro-forma consolidated table

## Enel Américas (EA)

### Overview

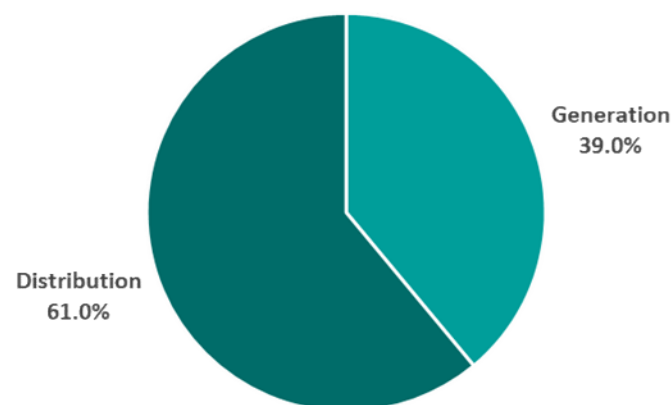
- Enel Américas is one of the main players of the Latin American electric market. The firm was formed in 2016, following a corporate restructuring implemented by the Enel group, which separated the Chilean businesses (forming Enel Chile) from the rest of its Latin American businesses.
- Enel Américas is an energy holding that participates in electricity generation, distribution and transmission businesses in four countries: Argentina, Brazil, Colombia and Peru. EA is controlled by the Italian Group Enel, which owns approx. 65% of its equity capital.
- In distribution, Enel Américas has presence in largely populated Latin American cities, covering approx. 25.5 million clients. In generation, EA has an installed capacity of approx. 11.3GW, of which 6.3GW are renewable energy based (mainly large hydroelectric power plants), and 5.0GW are thermo.
- In the last 12 months as of June 30, 2020, EA has generated revenues of approx. USD 12,787 million, an EBITDA of USD 3,395 million and a net income of USD 1,367 million. This was achieved with total assets of USD 24,994 million, and a net debt of USD 4,686 million (1.4x EBITDA).
- According to full year 2019 fiscal figures, 39% (USD 1.6 billion) of its EBITDA was attributed to its generation business, whilst the remaining 61% (USD 2.5 billion) was attributed to its distribution business.

### Shareholders



Source: the companies.

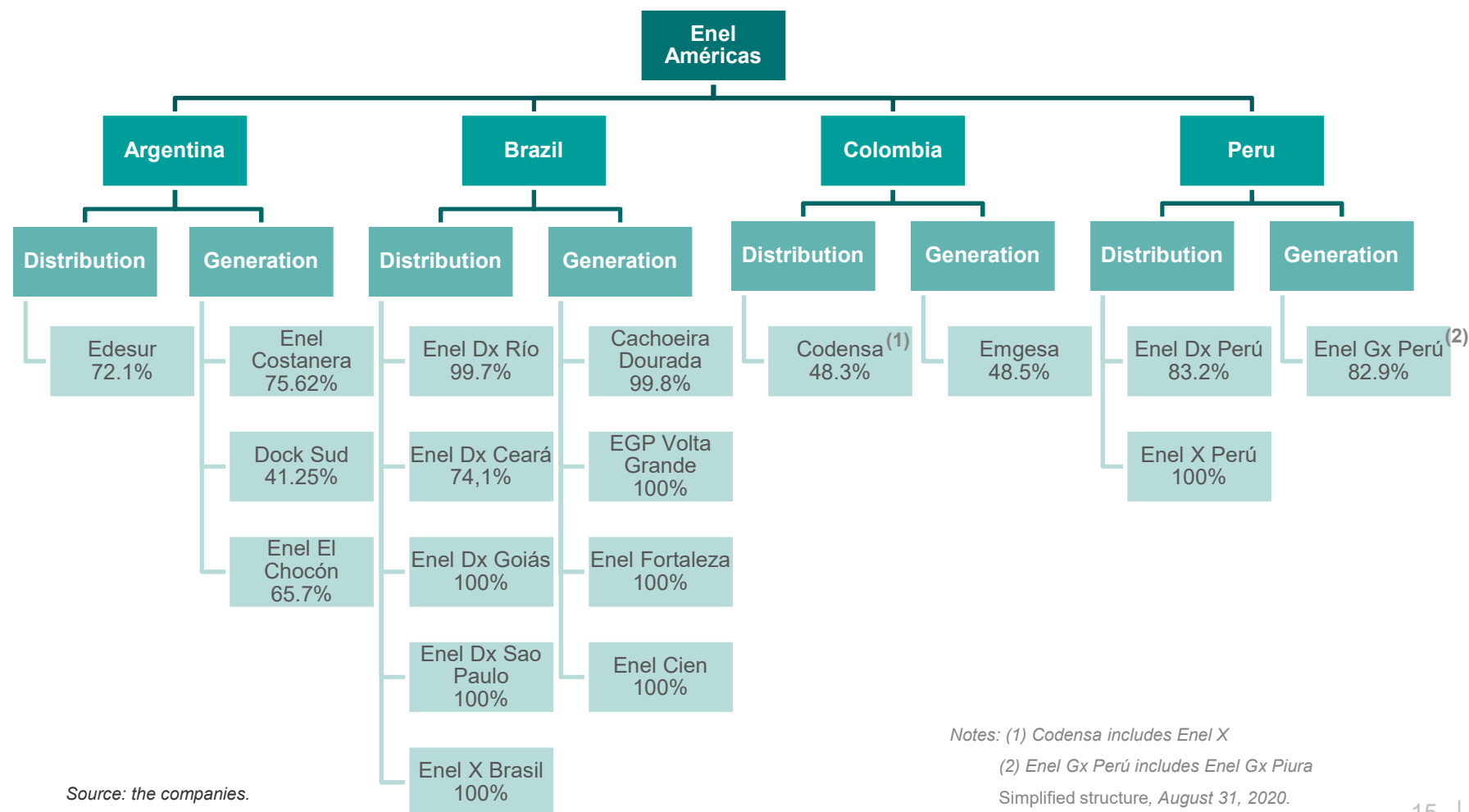
### EBITDA per business segment



## Enel Américas (EA) (cont')

### Overview

- The following graph provides a simplified description of the corporate structure of EA, reflecting the company's presence on each of the four countries, through its generation, distribution and transmission business segments.



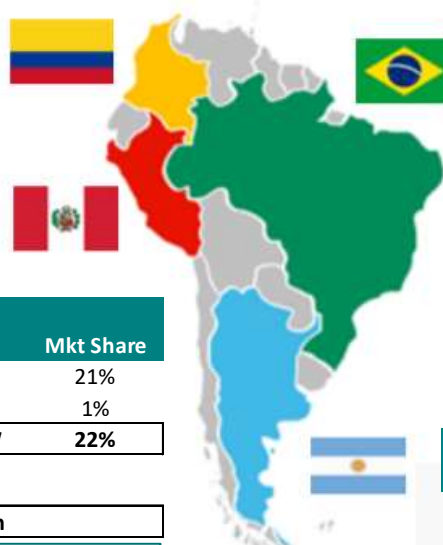
## Enel Américas (EA) (cont')

### Overview

- The following table and graphs show the most relevant operations per country and business segment (Gx, Dx, Tx) of EA, including also their contribution to Enel Américas' total consolidated EBITDA.

COLOMBIA			
Company	Segment	Metrics	Mkt Share
<b>Installed Cap.</b>			
Enel Emgesa	Gx	3,506MW	25%
<b>Clients</b>			
Enel Codensa	Dx	3.6 million	18%
<b>Contribution to EA's EBITDA: ~ 32%</b>			

PERU			
Company	Segment	Metrics	Mkt Share
Enel Gx Perú	Gx	1,654MW	21%
Enel Gx Piura	Gx	336MW	1%
<b>Installed capacity Gx total</b>		<b>1,990MW</b>	<b>22%</b>
<b>Clients</b>			
Enel Dx Perú	Dx	1.4 million	
<b>Contribution to EA's EBITDA: ~ 14%</b>			



BRAZIL			
Company	Segment	Metrics	Mkt Share
Cachoeira Dorada	Gx	655MW	4%
Volta Grande	Gx	380MW	1%
Enel Gx Fortaleza	Gx	310MW	1%
<b>Installed capacity Gx total</b>		<b>1,345MW</b>	<b>6%</b>

<b>Clients</b>			
Enel Sao Paulo	Dx	7.8 million	9%
Enel Ceará	Dx	4.0 million	2%
Enel Goiás	Dx	3.2 million	3%
Enel Río	Dx	3.0 million	2%
<b>Total Clients Dx</b>		<b>18 million</b>	<b>16%</b>

Enel Cien	Tx	2,100 MW	
<b>Contribution to EA's EBITDA: ~ 41%</b>			

ARGENTINA			
Company	Segment	Metrics	Mkt Share
Enel Costanera	Gx	2,210MW	6%
Enel El Chocón	Gx	1,363MW	2%
Central Dock Sud	Gx	846MW	3%
<b>Installed capacity Gx total</b>		<b>4,419MW</b>	<b>11%</b>

<b>Clients</b>			
Edesur	Dx	2.5 million	15%
<b>Contribution to EA's EBITDA: ~ 13%</b>			

Notes: Dx market shares based on GWh distributed.

Source: the companies.



















## EGP Americas (EGPA)

### Overview









- EGPA, once all of its companies, plants and operations informed as part of the transaction perimeter are transferred into it, will be a company specialized in the development, construction and operation of non-conventional renewable energy generation plants, with presence in 6 countries, including wind, solar and hydro power generation plants. Currently, it has 41 plants in operation, adding an installed capacity of 3.3GW, and 12 plants under construction, adding 2.2GW, totalling a portfolio of 5.5GW (53 plants) in operation and under construction.
- Plants in operation add 1.3GW in solar parks, 1.2GW in wind farms, and 0.8GW in hydro plants, representing 39%, 37% and 23% of total installed capacity, respectively. In terms of countries, Brazil accounts for 70% of total capacity, followed by Panama and Peru with 11% and 9%, respectively, whilst Guatemala, Colombia and Costa Rica account for the remaining 10%.
- The portfolio under construction includes 513MW of solar parks (24% of total) and 1.7GW of wind farms (76% of total), where 79% (1.7GW) of installed capacity under construction is in Brazil, 18% (392MW) in Colombia, and 3% (70MW) in Panama.

#### Installed capacity in "Operation"

	In Operation	Solar (MW)	Wind (MW)	Hydro (MW)	Total (MW)	% of total	Plants (#)
	Brasil				2.314	70%	23
	Solar	978			978	42%	5
	Wind		1.102		1.102	48%	9
	Hydro			234	234	10%	9
	Panama				362	11%	8
	Solar	62			62	17%	7
	Hydro			300	300	83%	1
	Peru				312	9%	2
	Solar	180			180	58%	1
	Wind		132		132	42%	1
	Guatemala				164	5%	4
	Hydro			164	164	100%	4
	Colombia				86	3%	1
	Solar	86			86	100%	1
	Costa Rica				81	2%	3
	Hydro			81	81	100%	3
Total		1.306	1.234	779	3.319	100%	41
% of total		39%	37%	23%	100%		

Source: the companies.

#### Installed capacity under "Construction"

	Under Construction	Solar (MW)	Wind (MW)	Total (MW)	% of total	Plants (#)
	Brasil			1.707	79%	7
	Solar	256		256	15%	1
	Wind		1.451	1.451	85%	6
	Colombia			392	18%	2
	Solar	187		187	48%	1
	Wind		205	205	52%	1
	Panama			70	3%	3
	Solar	70		70	100%	3
Total		513	1.656	2.169	100%	12
% of total		24%	76%	100%		



Solar



Wind



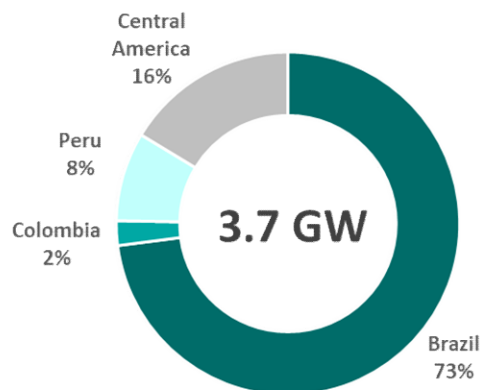
Hydro

## EGP Americas (EGPA) (cont')

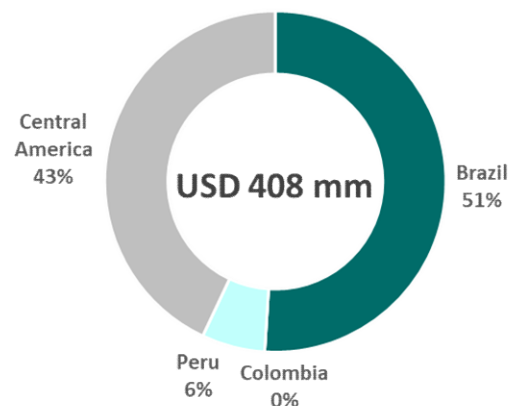
### Overview

- In 2020E, EGPA estimates it will generate an EBITDA of approx. USD 408 million <sup>(1)</sup>.
- In terms of geography, Brazil accounts for EGPA's 73% installed capacity, whilst it generates approx. 51% of total EBITDA. In contrast, the operations of the 3 Central America countries (Panama, Guatemala y Costa Rica) generate approx. 43% of total EBITDA, representing approx. 16% of EGPA's installed capacity.
- Additionally, EGPA has a portfolio of projects under various stages of development, which its management describes as a base to either expand or modify EGPA's growth plan, depending on macroeconomic/industrial environment and the company's strategy.

#### Installed capacity in operation per country (2020E)



#### EBITDA per country (2020E)



- EGPA's market share is relatively small on its geographic markets, due to the incipient nature (though growing) of the non-conventional renewable energy segment within total energy matrix on each country where EGPA operates. Nevertheless, in Brazil, the firm is the largest operator of solar and wind farms within the non-conventional renewable energy niche.
- In Brazil, in 2020B, approx. 71% of revenues are attributable to PPAs within the regulated market, whilst the remaining 29% is contracted to Enel Trading based on spot price expectations.

Notes: (1) These USD figures were provided by the Companies in their management presentations, therefore there may be inconsistencies with other USD figures derived from differences in FX used, which may not necessarily match with those used by Providence Capital on its projections with regards to the Companies' valuations.

Source: the companies.

## EGP Americas (EGPA) (cont')

### Overview

- Brazil represents 73% of EGPA's installed capacity and 51% of its EBITDA; whilst Panama accounts for 29% of the EBITDA with 10% of EGPA's installed capacity.
- Installed capacity figures represent projects with COD in 2020.

Country	Installed capacity (MW)		Generation (GWh)		Revenues (USD mm)		EBITDA (USD mm)	
Brazil	2,711	73%	7,508	67%	288	50%	209	51%
Peru	312	8%	1,036	9%	43	8%	24	6%
Colombia	86	2%	148	1%	9	2%	1	0%
Panama	362	10%	1,592	14%	153	27%	120	29%
Guatemala	164	4%	638	6%	53	9%	35	9%
Costa Rica	81	2%	218	2%	26	4%	19	5%
<b>Total</b>	<b>3,716</b>	<b>100%</b>	<b>11,139</b>	<b>100%</b>	<b>572</b>	<b>100%</b>	<b>408</b>	<b>100%</b>

Note: financial figures are based on September 30, 2020 CLP/USD FX, in line with Companies' management presentations.

Source: the companies.

## EGP Americas (EGPA) (cont')

### Characteristics of the main assets/plants in “Operation” - EGPA

- The following tables describe EGPA’s main plants in operation, adding approx. 3.3GW, outlining some relevant technical parameters of each asset:

Country	Plant	Capacity	Type
 <b>Brazil</b> <b>2.3GW</b>	• Sao Goncalo I	476MW	Solar
	• Lagoa dos Ventos	320MW	Wind
	• Ituverava	254MW	Solar
	• Delfina	180MW	Wind
	• Morro do Chapéu I	172MW	Wind
	• Other (18x)	912MW	So/Wi/Hy
	 977MW  1.101MW  233MW		
 <b>Peru</b> <b>0.3GW</b>	• Rubí	180MW	Solar
	• Wayra	132MW	Wind
	 180MW  132MW		
 <b>Colombia</b> <b>86MW</b>	• El Paso	86MW	Solar
			

Country	Plant	Capacity	Type
 <b>Panama</b> <b>0.4GW</b>	• Fortuna	300MW	Hydro
	• Chiriqui	12.3MW	Solar
	• Sol Real	10.8MW	Solar
	• Milton	10.3MW	Solar
	• Otros (4x)	28.4MW	Solar
	 62MW  300MW		
 <b>Guatemala</b> <b>164MW</b>	• Palo Viejo	87MW	Hydro
	• G. de Occidente	47MW	Hydro
	• Tecnoguat	16MW	Hydro
	• Montecristo	13MW	Hydro
 <b>Costa Rica</b> <b>81MW</b>	• PH Chucas	50MW	Hydro
	• PH Río Volcan	17MW	Hydro
	• PH Don Pedro	14MW	Hydro
			

Source: the companies.

## EGP Americas (EGPA) (cont')

### Characteristics of the projects under “Construction” - EGPA

- The following tables describe EGPA's main plants under construction, adding approx. 2.2GW, outlining some relevant technical parameters of each asset:

Country	Project	Capacity	Type	Started construction	COD
 <b>Brazil</b> 1.7GW  256MW  1.5GW	• Lagoa dos Ventos I, II	397MW	Wind	Feb 2019	Dec 2020
	• Lagoa dos Ventos III	396MW	Wind	Dec 2020	Jul 2022
	• Morro do Chapéu II	353MW	Wind	Jun 2020	Sep 2021
	• Sao Goncalo III	256MW	Solar	Sep 2020	Aug 2021
	• Cumaru	206MW	Wind	May 2020	Oct 2021
	• Fontes dos Ventos II	99MW	Wind	Jul 2020	Oct 2021
 <b>Colombia</b> 392MW  187MW  205MW	• Windpeshi	205MW	Eólico	Oct 2020	Mar 2022
	• La Loma	187MW	Solar	Jan 2021	Feb 2022
 <b>Panama</b> 70MW  70MW	• Madre Vieja	30.8MW	Solar	Apr 2021	Dec 2021
	• Esperanza	26.2MW	Solar	Nov 2020	Jun 2021
	• Jaguito	13.1MW	Solar	Sep 2020	May 2021

Source: the companies.

## EGPA – Pipeline

- The following table depicts a summary of EGPA's pipeline of projects, including estimated market prices by its management:

PROJECT	COUNTRY	TECHNOLOGY	CAPACITY MW	COD	MARKET PRICE USD/MW
Boa Vista	Brazil	Wind	500	2023	80.000
Palmas dos Ventos I	Brazil	Wind	437	2023	70.000
Palmas dos Ventos II	Brazil	Wind	299	2023	70.000
Serra de Ibiapaba	Brazil	Wind	600	2023	70.000
Bom Nome II	Brazil	Solar	200	2023	30.000
Nova Olinda II	Brazil	Solar	355	2023	30.000
Novo Lapa	Brazil	Solar	260	2023	30.000
São Gonçalo IV	Brazil	Solar	260	2023	35.000
Pureza	Brazil	Solar	575	2023	30.000
Rosario	Brazil	Solar	450	2023	30.000
Horizonte MP - Extension	Brazil	Solar	240	2023	15.000
Roças I e II	Brazil	Solar	870	2023	30.000
Viana	Brazil	Solar	350	2023	35.000
Aroeira Solar (Hybrid)	Brazil	Solar	300	2024	20.000
Brejolândia	Brazil	Solar	400	2024	20.000
Cerrado	Brazil	Solar	215	2024	20.000
Cumaru Solar (Hybrid)	Brazil	Solar	72	2024	30.000
Esperança	Brazil	Solar	230	2024	20.000
Fontes Solar III (Hybrid)	Brazil	Solar	62	2024	30.000
Lagoa do Sol II (Hybrid)	Brazil	Solar	296	2024	30.000
Morro do Chapéu Solar (Hybrid)	Brazil	Solar	677	2024	30.000
Ipupiara Solar (Hybrid)	Brazil	Solar	360	2024	20.000
Aroeira Solar II	Brazil	Solar	200	2024	20.000
Garapa	Brazil	Solar	350	2024	20.000
Pedra Lavrada	Brazil	Wind	1239	2024	80.000
Canelões	Brazil	Wind	500	2025	55.000
Guanambi	Brazil	Wind	360	2025	55.000
Ipupiara	Brazil	Wind	705,6	2025	55.000
Lagoa dos Ventos V - Phase II	Brazil	Wind	270	2025	55.000
Serra dos Antunes	Brazil	Wind	205,8	2025	55.000
Carreiro	Brazil	Hydro	51	2025	40.000
Serra de Ibiapaba Solar (Hybrid)	Brazil	Solar	180	2025	30.000
Brejolandia II	Brazil	Solar	400	2025	20.000
Fontes Solar IV	Brazil	Solar	80	2025	20.000
Serra de Ibiapaba Solar II	Brazil	Solar	320	2025	20.000
Ipupiara Solar II	Brazil	Solar	190	2025	15.000
Ventos do Pati	Brazil	Wind	700	2025	65.000
UFV Pati	Brazil	Solar	400	2025	15.000
São João D'Aliança	Brazil	Solar	800	2025	15.000
Aroeira Solar III	Brazil	Solar	600	2026	15.000
Bom Nome IV	Brazil	Solar	140	2026	15.000
Bom Nome V	Brazil	Solar	300	2026	15.000
Cerrado II	Brazil	Solar	400	2026	15.000
Santa Helena	Brazil	Wind	300	2026	35.000
<b>Total Brazil</b>			<b>16.699</b>		

- This table, which continues in the next slide, shows a summary of EGPA's portfolio of projects under development.
- The 2020-2024 growth plan presented by EGPA's management, includes approx. 2.4GW of projects that are under development, that still did not started construction. Of this 2.4GW, 1.8GW are located in Brazil, 0.5GW in Colombia.
- These 2.4GW projects are not included on this pipeline list, therefore this list is additional potential capacity.
- This table shows capacity which is incremental to the one included in the 2020-2024 growth plan. This capacity, adding additional 22GW could be developed faster or differently, providing back-up alternatives and flexibility to EGPA's management.
- Brazil concentrates approx. 17GW of the pipeline, representing 77% of the total, whilst Colombia represents 12% and Peru 11%.

Source: the companies.

## EGPA – Pipeline (cont')

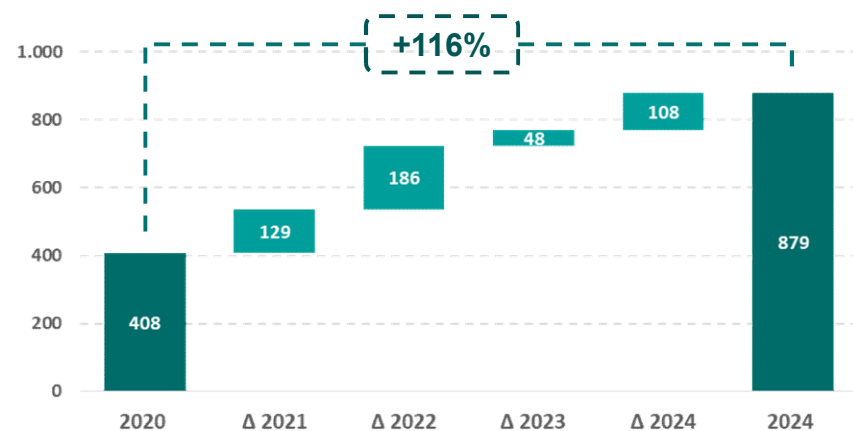
PROJECT	COUNTRY	TECHNOLOGY	CAPACITY MW	COD	MARKET PRICE USD/MW
Fundacion	Colombia	Solar	130	2022	30.000
Caracoli Fotovoltaico	Colombia	Solar	65	2022	45.000
Tumawind	Colombia	Wind	200	2023	65.000
Chemesky	Colombia	Wind	100	2023	65.000
Guayepo 3	Colombia	Solar	271	2023	30.000
Atlantico Photovoltaic	Colombia	Solar	260	2023	25.000
Andes	Colombia	Solar	110	2023	10.000
Valledupar	Colombia	Solar	130	2024	30.000
Velero	Colombia	Wind	150	2024	15.000
Miramar	Colombia	Wind	150	2024	15.000
Yariguies	Colombia	Solar	260	2024	10.000
Jarara	Colombia	Wind	400	2025	20.000
Anas	Colombia	Wind	500	2025	20.000
<b>Total Colombia</b>			<b>2.726</b>		
Escudero	Panamá	Wind	80	2023	70.000
Cerro Viejo	Panamá	Solar	25	2023	50.293
Santa Maria 82	Panamá	Hydro	22	2024	52.000
Viento Sur	Panamá	Wind	50	2024	70.000
La Colorada	Panamá	Wind	40	2025	70.000
Baco Solar	Panamá	Solar	31	2023	49.750
<b>Total Panama</b>			<b>248</b>		
Pampa Mórrope	Peru	Wind	150	2023	70.000
Wayra Extension	Peru	Wind	108	2022	70.000
Libertad_ex-Cherrepe	Peru	Wind	100	2024	40.000
Muyu	Peru	Wind	217	2024	40.000
Taita	Peru	Wind	60	2024	40.000
Pampa Caracoles	Peru	Wind	46	2024	20.000
Guarango	Peru	Wind	330	2025	25.000
Bayovar	Peru	Wind	183	2024	20.000
Wuambas	Peru	Wind	150	2025	20.000
Solar Clemesi (Rubi 2)	Peru	Solar	120	2023	40.000
Ruta del Sol (Rubi III)	Peru	Solar	300	2023	25.000
El Sillar	Peru	Solar	70	2023	25.000
Illari (Phase 1)	Peru	Solar	300	2024	20.000
Sumac Nina (Phase 1)	Peru	Solar	300	2024	15.000
MALACAS SOLAR	Peru	Solar	27	2024	10.000
<b>Total Peru</b>			<b>2.461</b>		
<b>TOTAL PIPELINE EGPA</b>			<b>22.134</b>		

Source: the companies.

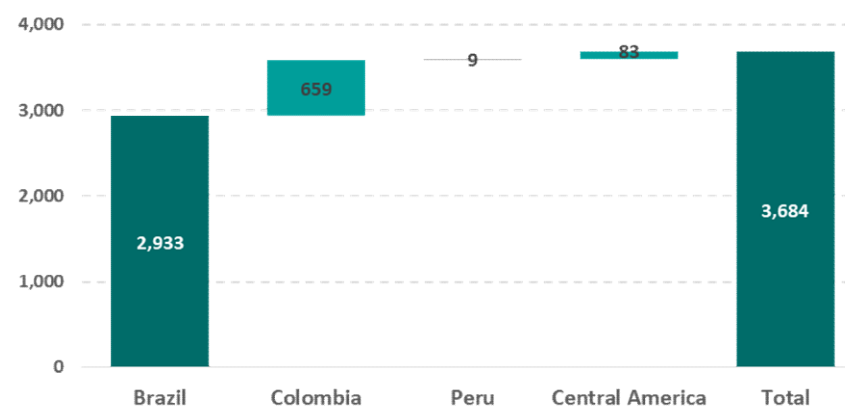
## EGPA – Business plan

### Business plan: main variables informed by the management

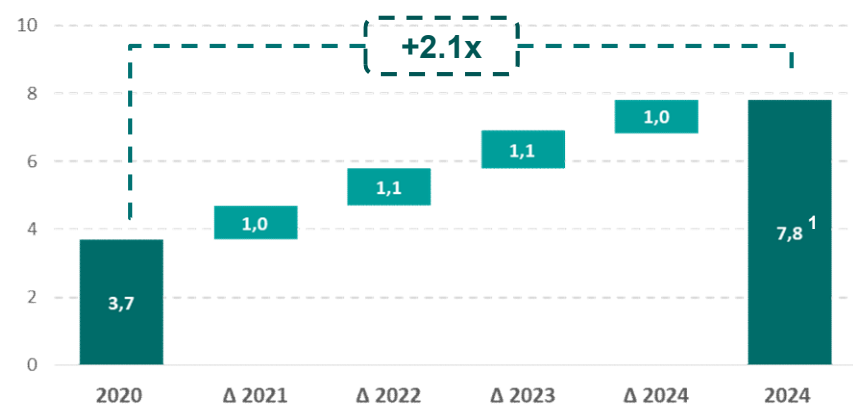
#### EBITDA (USD million)<sup>2</sup>



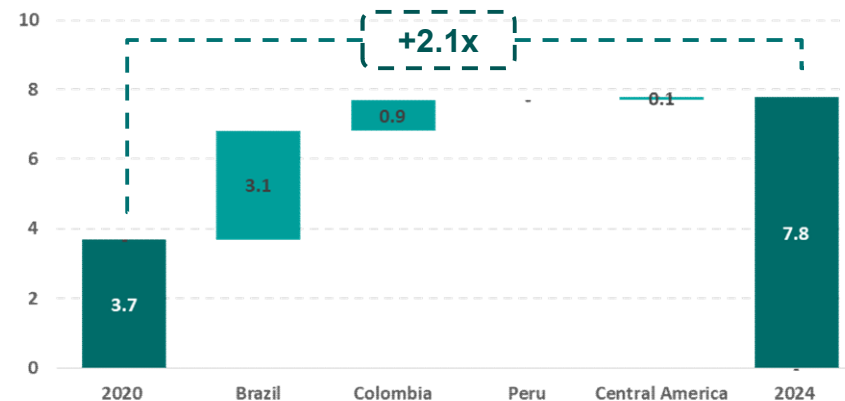
#### CapEx 2020-2024 per country (USD million)<sup>2</sup>



#### Installed capacity 2020-2024, end-of-year, based on COD (GW)



#### Installed capacity 2020-2024, end-of-year, per country (GW)



(1) 0.2GW not included in EBITDA/CapEx.

(2) Converted to USD based on each country's FX as of September 30, 2020.

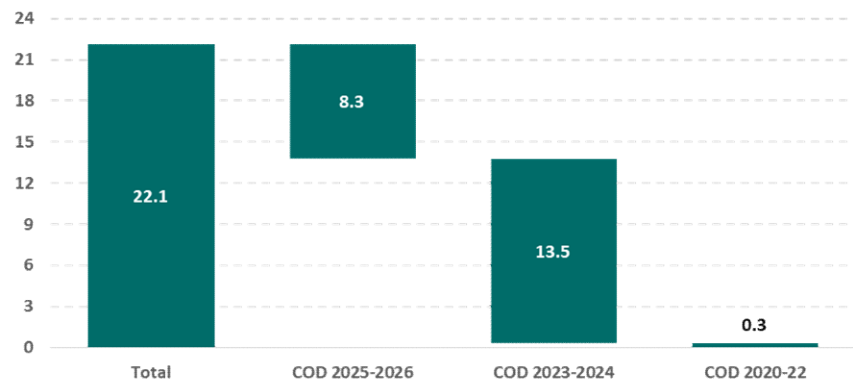
Source: the companies.



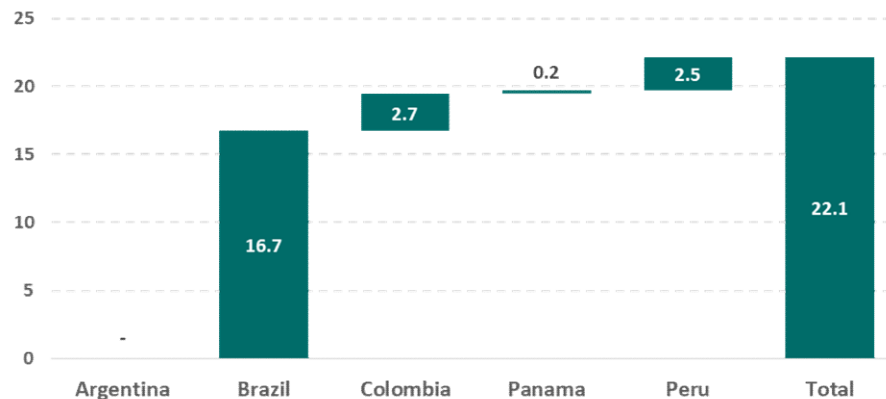
## EGPA – Business plan (cont')

### Business plan: main variables informed by the management

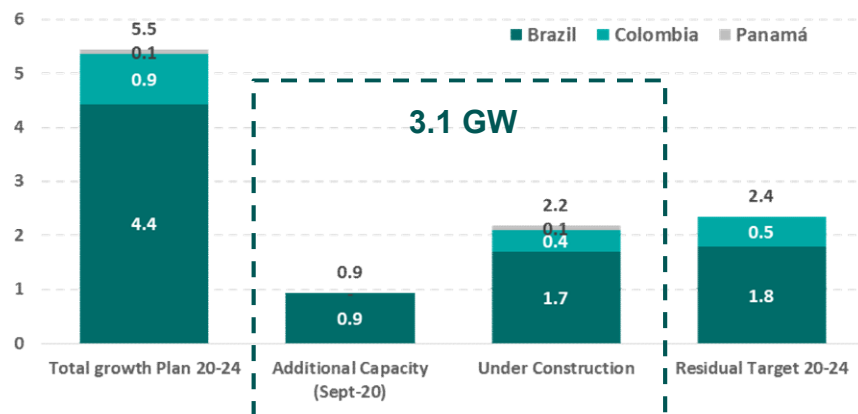
#### Gross Pipeline (GW)



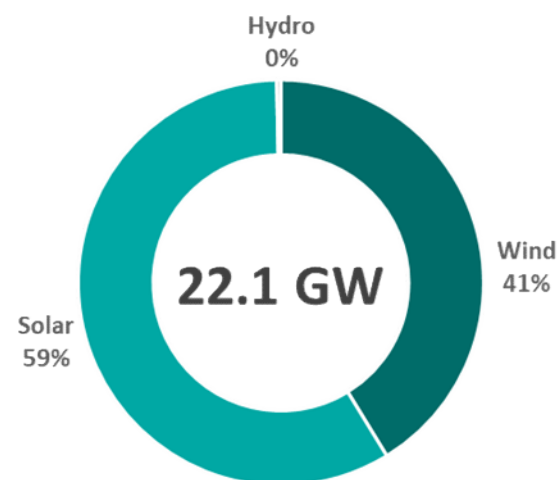
#### Pipeline per country (GW)



#### Renewables growth plan 2020-2024 (GW)



#### Pipeline per type of technology



Source: the companies.

## Enel Américas – Summary of equity ownerships

- The following table provides a summary of the equity ownerships of Enel Américas:

COMPANY	ENEL BRAZIL	ENEL PERU	ENEL ARGENTINA	ENEL COLOMBIA	TOTAL ENEL AMERICAS	TOTAL OWNERSHIP
Enel Américas S&S					100,00%	100,00%
<b>ENEL BRAZIL</b>						
Enel Brazil S&S					100,00%	100,00%
Enel Dx Rio	99,73%					99,73%
Enel Dx Ceará	74,05%					74,05%
Enel Dx Goiás	99,96%					99,96%
Enel Dx Sao Paulo	100,00%					100,00%
Enel X Brazil	100,00%					100,00%
Cachoeira Dourada	99,75%					99,75%
EGP Volta Grande	100,00%					100,00%
Enel Fortaleza	100,00%					100,00%
Enel Tx Cien	100,00%					100,00%
Brazil Gx Other	99,95%					99,95%
<b>ENEL PERU</b>						
Enel Peru S&S		100,00%				100,00%
Enel Gx Peru <sup>(1)</sup>		82,90%				82,90%
Enel Dx Peru		83,15%				83,15%
Enel X Peru (E-Solutions)		100,00%				100,00%
<b>ENEL ARGENTINA</b>						
Enel Argentina S&S					99,92%	99,92%
Edesur			43,06%		29,02%	72,09%
Enel Costanera			75,62%			75,62%
Dock Sud			0,24%		41,01%	41,25%
El Chocón			8,67%		57,03%	65,69%
<b>ENEL COLOMBIA</b>						
Codensa				48,30%		48,30%
Emgesa				48,48%		48,48%

Notes: (1) Enel Gx assumes weighted average equity ownership provided by the management, based on equity ownership in Piura, Enel Gx Peru and Chinango.

Source: the companies.

## EGPA – Summary of equity ownerships

- The following table provides a summary of the equity ownerships of EGPA:

COMPANY	TOTAL OWNERSHIP
EGP Argentina	100,0%
EGP Brazil	100,0%
EGP Colombia	100,0%
EGP Costa Rica	100,0%
EGP Guatemala	100,0%
EGP Panama <sup>(1)</sup>	55,6%
EGP Peru	100,0%
EGP Holding	100,0%

Note: (1) EGP Panama assumes weighted average ownership based on normalized generation of its assets

EGP Panamá owns 100% of its operations, with exception of one of its subsidiaries, Fortuna, where minority shareholders own 49.95%.

Source: the companies.

# Agenda

## 1. Executive summary

- ✓ Scope of work
- ✓ General limitations
- ✓ Background and procedures applied

## 2. Description of the transactions

## 3. Description of the companies

## 4. Methodology of work

## 5. Companies' valuations

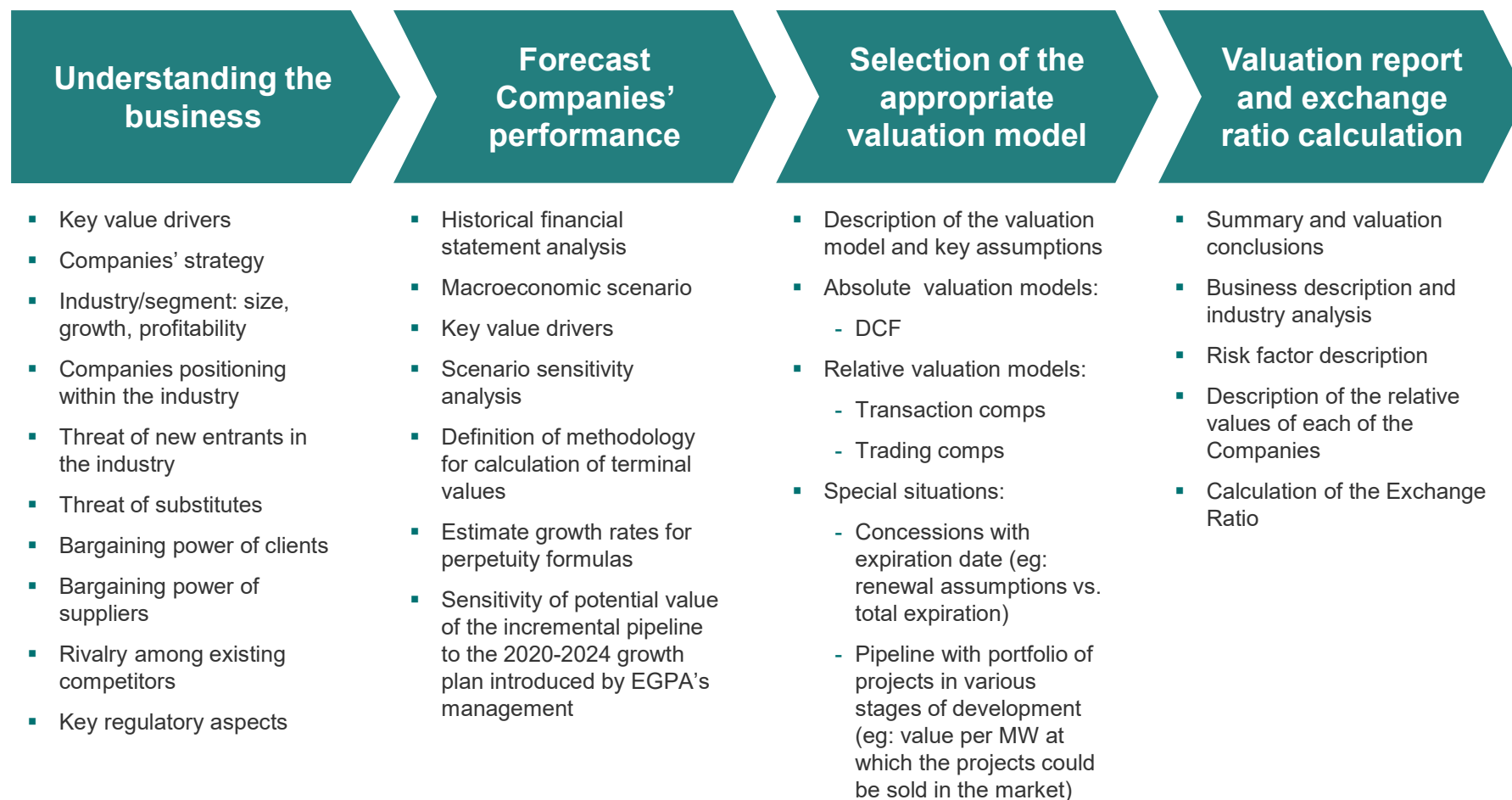
## 6. Exchange ratio of shares

## 7. Merger pro-forma balance statement as of September 30, 2020

## Appendix

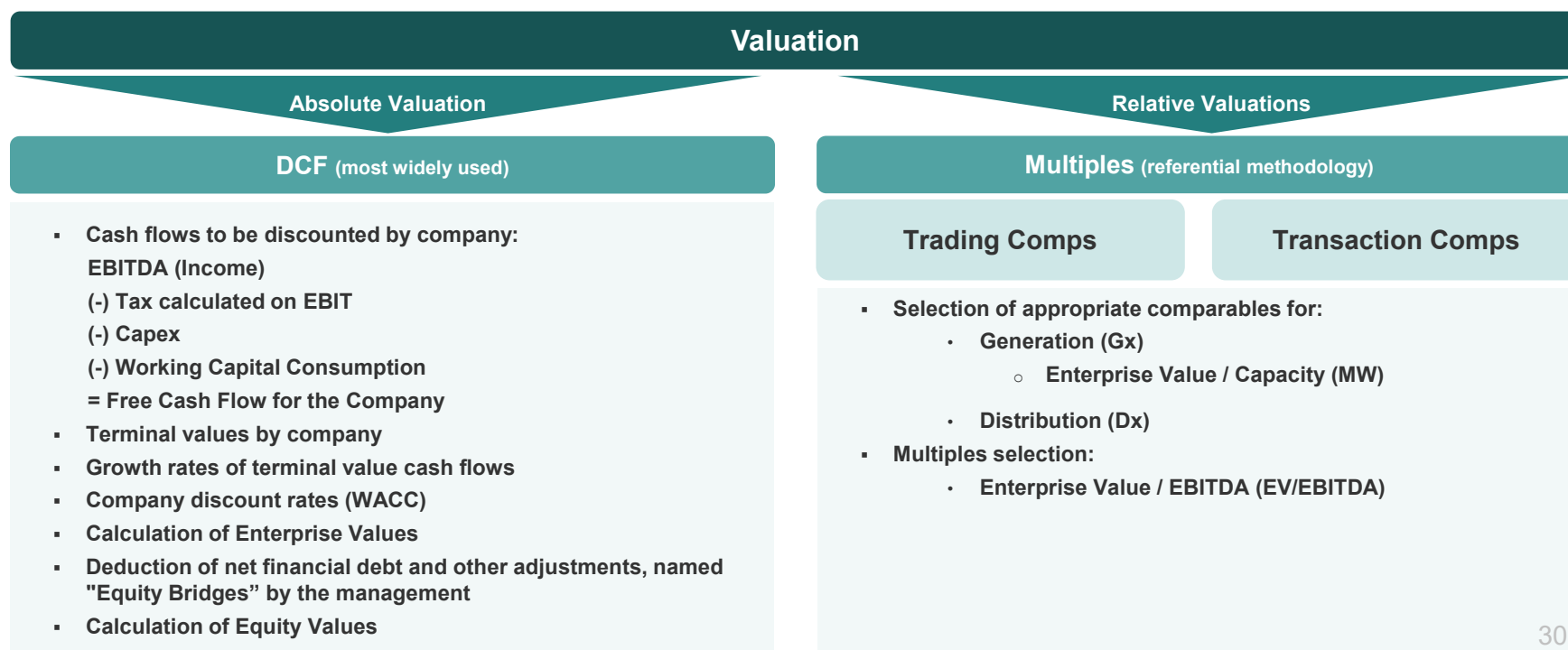
### Appendix 1: Pro-forma consolidated table

## The valuation process



## Valuation methodology

- Since the Companies have operations in different segments (Gx, Dx, Tx) and type of technologies (conventional vs. non-conventional) with specific characteristics and different risk-return relations, we chose to value them using a **sum-of-the-parts methodology, relying on the DCF method**, and using multiples only as reference.
- For the DCF valuation, we used financial projections provided by management, as well as estimates of terminal values and discount rates that reflect the risks associated with the projected cash flows, calculated by Providence Capital for each of the valued companies.
- In EGPA (due to its high growth rates in the initial years projected, and stock of long-term PPAs) we used LT cash flows for Brazil and Colombia, whilst remaining countries consider terminal value calculations based on useful lives. In EA Gx assets, Providence calculated terminal values that seek to represent normalized free cash flows, with the exception of assets under concession regimes or in phase-out programs, which useful lives are fixed. In EA Dx, terminal values are based on perpetuity formulas for assets with regulated profitability. In addition, there is an estimation of market values for projects under development (pipeline of EGPA), sensitizing potential market values.
- To the value obtained for each business, we subtracted the net financial debt along with other adjustments, case by case, named Equity Bridges by the management, in order to determine the equity value of each company.
- Finally, based the equity interest that each company has over each business being valued, we calculate the relative value of each of the Companies following a sum-of-the-parts criteria (see chapter 5).



## Discounted Cash Flow Methodology (“DCF”)

### DCF Methodology used by Providence Capital

- The method of discounted cash flow (DCF ) estimates the value of the business/company by adding free cash flows generated by the company discounted to present value.
- We use explicit financial projections in line with years projected by the Companies’ management, whereby Dx businesses use explicit forecasts followed by terminal values based on RONIC/NOPLAT formulas; whilst Gx businesses use explicit projected years (including shorter and longer year projections seeking normalized free cash flows) normalizing margins in line with PPA contracted profiles (with quantities and prices) and maturity of projects under construction and under short-term development, whereas the continuing cash flows were estimated through terminal value formulas.
- This methodology distinguishes between operational and financial elements, which add to the Enterprise Value.
- The operational elements are represented in the projected operational free cash flows (excluding financial flows such as interests paid and received).
- Financial elements are considered in the discount rate (WACC), at which the operating free cash flows are discounted back to present value. The WACC is obtained by multiplying the proportional share of each source of capital by their respective cost (e.g. cost of debt multiplied by the proportional share of debt in total capital).

### Free Cash Flow by Company or Asset

- Free Cash Flow (FCF) = Income – Operational Costs (excluding Depreciation & Amortization) – Taxes – CapEx – Changes in Working Capital

### Terminal Value

- The terminal value reflects the sum of the expected free cash flows of the company beyond the explicitly projected period.
- Our model assumes a combination of LT explicit projections for some assets throughout their useful lives, traditional formulas of perpetuity for some other assets (e.g. some Gx businesses) and an approach based on expected limited returns on new investments in those regulated industries such as Dx and Tx (including formulas with RONIC and NOPLAT), subject to regulatory limits, target growth rates and discount rates, considering that the Dx/Tx business is regulated.
- Normalized free cash flows for the first year post explicit forecast period are used for these calculations.

## DCF – WACC (discount rate)

### WACC parameters

- The company's cost of capital reflects the opportunity cost (or profitability) for all the capital providers of the company weighted by their relative contribution to the company's capital
- The cost of capital used to calculate the net present value of the free cash flows to the firm is determined by the Weighted Average Cost of Capital ("WACC") of the firm or project being valued.
- The WACC is calculated based in the following formula:

$$\text{WACC}(t) = K_e * E/(D+E) + K_d * D/(D+E), \text{ where:}$$

**$K_e$**  = Cost of Equity

**$K_d$**  = After Tax Cost of Debt

**$E$**  = Market Value of Equity

**$D$**  = Market Value of Debt

### Cost of Equity ( $K_e$ )

- The standard model to estimate the cost of equity is the capital asset pricing model (CAPM). A basic principle of the model is that the required rate of return for a risky asset can be broken down into two parts = Rate of return for a risk-free asset + Risk premium.
- Another basic principle of the model is that the total risk (measured by the variance of an asset's return) of a risky asset can also be split into two parts = Non diversifiable risk (systematic risk) + Diversifiable risk (non systematic risk)
- The CAPM states that:

$$K_e = (R_f + C_r) + \beta * (MRP), \text{ where:}$$

**$K_e$**  = Cost of equity

**$R_f$**  = Risk free rate of return

**$C_r$**  = Country risk premium

**$R_m$**  = Expected rate of return of the market portfolio of risky assets

**$MRP$**  = Market risk premium ( $R_m - R_f$ )

**$\beta$**  = Equity beta (levered beta)



## DCF – WACC (discount rate) (cont')

### Risk Free Rate ("Rf")

- The currency and duration of the risk free rate should match the currency and duration of the cash flows that are being discounted. We use the 10-year sovereign bond of the United States to calculate the risk free rate. Due to the current market anomalies generated by the Covid-19 pandemic, with large liquidity and interest rates anomaly low, we are using the 5-year average of the Rf in our calculations.
- The Rf used is therefore 2.07%.

### Country Risk Premium ("Cr")

- As a proxy for country risk premium, we use the EMBI of each relevant country, calculated by JP Morgan. The EMBI reflects the spread between the interest rates paid by bonds denominated in dollars, issued by different countries, and the US Treasury bonds, considered for this purpose as a "risk free" asset.
- The Cr used for each country is disclosed in the report.

### Market Risk Premium ("MRP")

- The MRP is the additional return over the risk free return required by investors to decide to invest in the market portfolio.
- As proxy MRP, we considered an average long-term (1900-2017) global MRP calculated and disclosed by Aswath Damodaran on its "Equity Risk Premiums, 2020" report. The MRP used is 5.7%.

### Capital Structure

- The capital structure of each company is calculated based on market averages observed in Gx and Dx peers. For EGPA, which is a non-conventional renewable energy generation company with a strong portfolio of long-term contracts, both for estimating its capital structure and for beta calculations, a sample of non-conventional renewable companies listed in the Americas and Europe was observed, due to the absence of comparables listed in the same countries of the companies being valued.

### Cost of Debt ("Cd")

- The cost of debt was estimated as the 10-year average marginal cost of borrowing in USD, observed in comparable companies in the industry, with similar risk profile. To estimate this cost on each country under evaluation, we started from the Rf cost in USD, then added each country's Cr, and then added an average commercial lending spread estimated for energy companies with similar risk/rating levels to the companies being valued, obtaining through this methodology an estimation of the Cd applicable to each company being valued.

### Corporate Income Tax Rate

- The nominal tax rate for capital gains on each country being valued, for the medium and long term was used, according to current legislations.

## DCF – WACC (discount rate) (cont')

### Beta ( $\beta$ )

- Beta is a measure of systematic market risk, non-diversifiable. The Beta coefficient attempts to indicate what proportion of a company's share price variation may be explained by the variation in the market portfolio.
- It is calculated through a linear regression between the series of variations in the share price and the series of variations in the market portfolio (proxied as the Index MSCI World) over a certain period of time, both in USD.
- For illiquid stocks and markets, such as the Latin American Stock Market, the best approach to calculate a company's Beta is to determine a set of comparable companies in order to calculate an average unlevered Beta for the industry (asset Beta), that is then used as reference for the unlevered Beta of the company under study. This Beta is then re-levered to reflect the company's target capital structure (equity Beta or levered Beta).
- For our analysis, based on the levered Betas (obtained from Capital IQ data base), we calculate the unlevered Beta for conventional Gx companies, non-conventional renewable Gx companies and Dx companies.
- Beta is composed of both operational and financial risk. In order to estimate the operational risk of the business, the unlevered beta of the business is estimated based on the sample of levered betas, according to the following formula:

$$\beta^U = \beta^L / (1 + (1 - T_c) * (\text{Debt/Equity})), \text{ where:}$$

$T_c$  = Corporate Tax Rate

$\beta^U$  = Unlevered beta

$\beta^L$  = Levered beta

- The average unlevered Beta of the set of comparable companies is then re-levered to the company's target capital structure, or the group of companies under valuation, in accordance to the following formula:

$$\beta^L = \beta^U * (1 + (1 - T_c) * (\text{Debt/Equity}))$$

## Key value drivers

Macroeconomic scenario	Revenues	Costs / Taxes	CapEx / Working Capital	WACC
<ul style="list-style-type: none"> <li>▪ Exchange rates</li> <li>▪ GDP growth rates</li> <li>▪ Electricity demand growth</li> <li>▪ Inflation rates</li> <li>▪ Commodity prices: coal, gas, diesel</li> <li>▪ Interest rates</li> <li>▪ Country risk rates</li> <li>▪ Regulatory framework</li> <li>▪ Energy price expectations in the long-term</li> </ul>	<ul style="list-style-type: none"> <li>▪ Capacity</li> <li>▪ Load factor</li> <li>▪ Effective generation</li> <li>▪ Other revenues</li> <li>▪ Long term contracts with large energy consumers</li> <li>▪ Transmission tolls</li> <li>▪ Distribution tariff</li> <li>▪ Tariff revisions</li> <li>▪ Mix of regulated and unregulated customers</li> </ul>	<ul style="list-style-type: none"> <li>▪ Fixed costs</li> <li>▪ Variable costs</li> <li>▪ Operating costs &amp; holding companies' costs (overheads)</li> <li>▪ Taxes</li> </ul>	<ul style="list-style-type: none"> <li>▪ Investments: <ul style="list-style-type: none"> <li>○ Expansion</li> <li>○ Maintenance</li> </ul> </li> <li>▪ Treatment of terminal values</li> <li>▪ Oscillations of accounts receivable and payable (insignificant in these industries and assets)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Risk free rate</li> <li>▪ Country risk (EMBs)</li> <li>▪ Betas</li> <li>▪ Market risk premium</li> <li>▪ Debt costs</li> <li>▪ Capital structures</li> </ul>

## General conventions used in the valuations

---

### Valuation date

- Valuations and calculation of the exchange ratio as of September 30, 2020.

### Forecast period

- Explicit projections for 5 years (and more years when longer-term projections were received), as they were provided by the management of the Companies, combined with our own considerations with the purpose of normalizing long-term cash flows. These projections are not included in this report due to their confidential nature, according to the request of the management of the Companies.

### Currencies

- Cash flows were projected in local nominal currencies, being for all companies the local currency their functional currency, except for some Gx companies, where the functional currency is USD.
- Free cash flows (FCF) were converted into USD considering the exchange rate projections sourced from a consensus forecast based on international banks' consensus. FCF were then discounted using nominal WACCs in USD.

### Macroeconomic assumptions

- Exchange rate projections embedded within the explicit forecasts provided by the management of the Companies, and FX projections sourced from international investment banks consensus to convert FCFs into USD FCFs in order to discount them with USD nominal WACCs.
- Proyecciones de tipo de cambio de la administración implícitos en las proyecciones provistas por la administración de las Sociedades, y proyecciones de tipo de cambio de consenso de bancos de inversión internacionales, para la conversión de los flujos de fondos libres sujetos a ser descontados.
- GDP and inflation projections provided by international investment banks consensus.
- Information obtained from public sources.

### Taxes

- In order to calculate terminal values, we used nominal corporate income taxes for each country being evaluated.

## Shares exchange ratio

---

### Shares Exchange Ratio

- Initially, we obtain the equity value of each of the Companies (Enel Américas, EGPA) using the sum-of-parts-method.
- The equity value of Enel Américas is divided by the number of shares of Enel Américas (pre transaction), obtaining the value per share of Enel Américas.
- The equity value of EGPA is then divided by the value per share of Enel Américas, obtaining the number of shares to be issued by Enel Américas to be delivered to EGPA shareholders (in exchange of their shares).
- The number of additional shares to be issued by Enel Américas is then divided by the number of EGPA shares previous to the transaction.
- Following this, we obtain the exchange ratio, which would be the number of shares that Enel Américas should deliver to the EGPA shareholders in exchange of each share of EGPA.

## Macroeconomic projections

Projections		2020E	2021E	2022E	2023E	2024E
<b>Inflation</b>						
Chile	%	2.9%	2.5%	2.8%	2.9%	3.1%
Brazil	%	2.6%	3.1%	3.3%	3.4%	3.5%
Colombia	%	2.7%	2.7%	3.0%	3.1%	3.3%
Peru	%	1.6%	1.6%	2.0%	2.2%	2.4%
Panama	%	-0.5%	0.6%	1.3%	1.6%	2.0%
Costa Rica	%	0.9%	1.7%	2.9%	2.8%	2.8%
Guatemala	%	2.3%	3.3%	3.6%	3.9%	4.1%
Argentina	%	43.1%	45.9%	38.4%	31.0%	23.6%
<b>FX aop</b>						
Chile	CLP / USD	803	772	762	757	755
Brazil	BRL / USD	5.15	5.16	4.96	4.85	4.76
Colombia	COL / USD	3,707	3,668	3,550	3,512	3,489
Peru	PEN / USD	3.46	3.46	3.38	3.33	3.30
Panama	PAB / USD	1.0	1.0	1.0	1.0	1.0
Costa Rica	CRC / USD	574	584	603	608	616
Guatemala	GTQ / USD	7.74	7.79	7.85	7.94	8.03
Argentina	ARS / USD	71.29	102.77	136.52	170.48	205.16

Source: International Investment Banks consensus (Consensus Forecast report, Focus Economics, September 2020)

Valuations FX		sept-20
<b>FX</b>		
Chile	CLP / USD	788
Brazil	BRL / USD	5.6
Colombia	COL / USD	3,844
Peru	PEN / USD	3.6
Panama	PAB / USD	1.0
Costa Rica	CRC / USD	607
Guatemala	GTQ / USD	7.7
Argentina	ARS / USD	76.2

Source: Chilean Central Bank.

- Forecasts of main macroeconomic variables were sourced from Consensus Forecast Report, based on a consensus of international investment Banks.

# Agenda

## 1. Executive summary

- ✓ Scope of work
- ✓ General limitations
- ✓ Background and procedures applied

## 2. Description of the transactions

## 3. Description of the companies

## 4. Methodology of work

## 5. Companies' valuations

## 6. Exchange ratio of shares

## 7. Merger pro-forma balance statement as of September 30, 2020

## Appendix

### Appendix 1: Pro-forma consolidated table

## Summary of valuations and implied multiples – Enel Américas

- The table below summarizes the DCF valuations of Enel Américas through the sum-of-the-parts methodology.
- The table shows the mid values of our base cases, both for the Enterprise Values and the respective Equity Values after deducting the *Equity Bridges*. The Enterprise Value of EA is estimated to be between USD 26.8 billion and USD 29.6 billion.
- The estimated mid point Enterprise Value is equivalent to a 6.4x EV / EBITDA 2022E multiple, and 6.2x EBITDA 2024E.
- The sensitivity analysis showing Low and High points is obtained as a +/- 5% variation with respect to our mid values calculated through the DCF.
- The last three columns show the EV/EBITDA multiples implied by the Enterprise Values obtained through the DCF methodology.

Company	Country	Business	Enterprise Value (EV) (USD mIn)			Equity Bridge	Equity - 100% (USD mIn)			Implied		
			Low	Mid	High		Low	Mid	High	EV/EBITDA 2020B	EV/EBITDA 2021E	EV/EBITDA 2022E
<b>Enel Americas</b>		<b>Holding</b>	<b>26.775</b>	<b>28.184</b>	<b>29.593</b>	<b>-6.635</b>	<b>20.139</b>	<b>21.548</b>	<b>22.958</b>	<b>7,7x</b>	<b>7,1x</b>	<b>6,4x</b>
Staff & Services (Holding)	Chile	Holding	-704	-741	-778	-1.281	-1.985	-2.022	-2.059	n/m	n/m	n/m
Enel Argentina	Argentina	Gx-Dx	798	840	882	-232	566	608	650	2,4x	2,2x	1,8x
Enel Brazil S&S	Brazil	Holding	-291	-306	-321	301	10	-5	-21	n/m	n/m	n/m
Enel Brazil Dx and Tx	Brazil	Dx-Tx	10.913	11.487	12.062	-3.416	7.497	8.071	8.646	7,9x	7,3x	6,3x
Enel Brazil Gx	Brazil	Gx	1.168	1.230	1.291	5	1.174	1.235	1.297	6,4x	5,8x	5,6x
Enel Colombia Dx	Colombia	Dx	4.062	4.276	4.490	-724	3.338	3.551	3.765	8,0x	7,9x	7,1x
Enel Colombia Gx	Colombia	Gx	5.232	5.508	5.783	-633	4.599	4.874	5.150	8,5x	7,7x	7,7x
Enel Peru S&S	Perú	Holding	-12	-12	-13	-17	-28	-29	-29	n/m	n/m	8,6x
Enel Peru Dx	Perú	Dx	2.794	2.941	3.088	-501	2.293	2.440	2.587	10,8x	10,0x	9,5x
Enel Peru Gx	Perú	Gx	2.813	2.961	3.109	-137	2.676	2.824	2.972	10,7x	10,1x	9,5x

Notes: EV/EBITDA multiples are based on the estimated mid-point Enterprise Value.



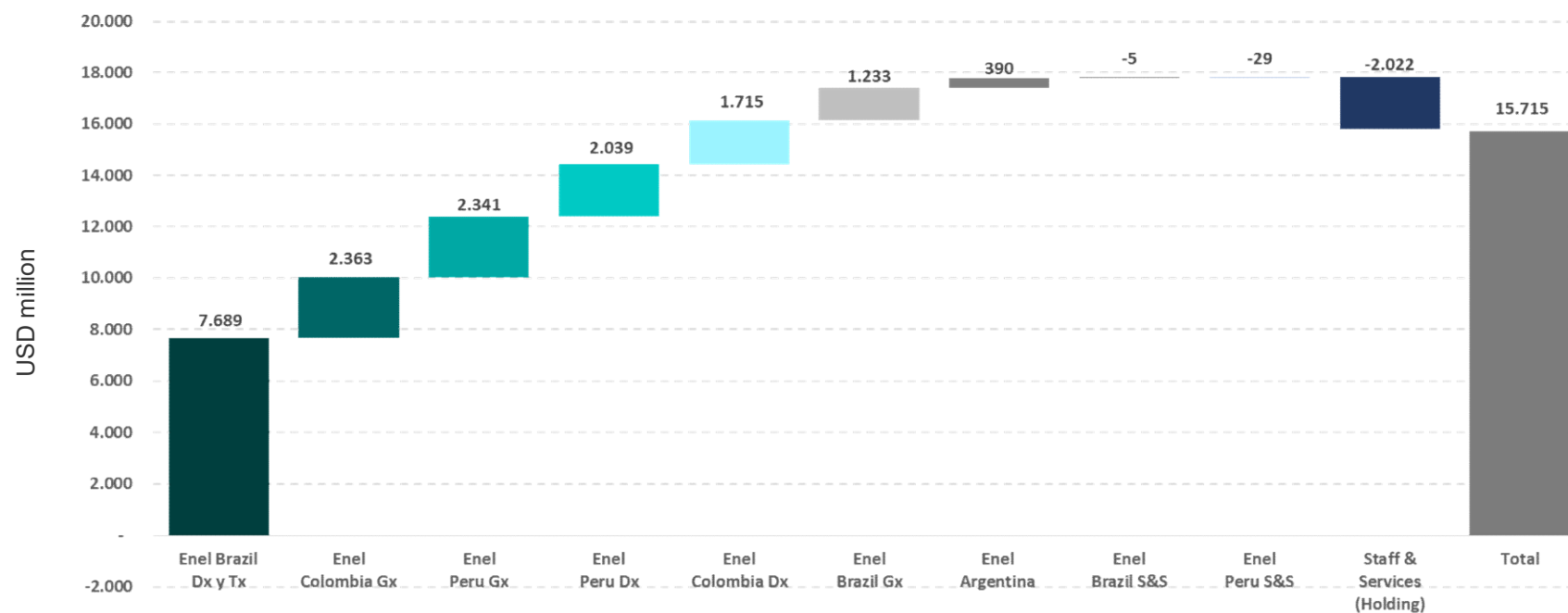
## Equity value of Enel Américas

- The table below calculates the equity value attributable to each of the companies according to the equity owned by Enel Américas.
- Therefore, the total Equity Value of Enel Américas is obtained by adding up the corresponding equity values following the sum-of-the-parts methodology. The economic equity value of EA is estimated to be between USD 14.9 billion and USD 16.5 billion.
- The Low - High points range corresponds to the variation of the Enterprise Values sensitized with a +/- 5% with respect to the mid values calculated and described in the previous slide.

Company	Country	Business	Equity (100%)	Adjusted Equity for EA (USD mIn)		
				Low	Mid	High
<b>Enel Americas</b>		<b>Holding</b>	<b>21.548</b>	<b>14.929</b>	<b>15.715</b>	<b>16.501</b>
Staff & Services (Holding)	Chile	Holding	-2.022	-1.921	-2.022	-2.123
Enel Argentina	Argentina	Gx-Dx	608	370	390	409
Enel Brazil S&S	Brazil	Holding	-5	-5	-5	-6
Enel Brazil Dx and Tx	Brazil	Dx-Tx	8.071	7.305	7.689	8.074
Enel Brazil Gx	Brazil	Gx	1.235	1.172	1.233	1.295
Enel Colombia Dx	Colombia	Dx	3.551	1.630	1.715	1.801
Enel Colombia Gx	Colombia	Gx	4.874	2.245	2.363	2.481
Enel Peru S&S	Perú	Holding	-29	-27	-29	-30
Enel Peru Dx	Perú	Dx	2.440	1.937	2.039	2.141
Enel Peru Gx	Perú	Gx	2.824	2.224	2.341	2.458
<b>SUM OF PARTS (<math>\Sigma</math>)</b>				<b>14.929</b>	<b>15.715</b>	<b>16.501</b>
FX (Oct 1, 2020)				788,2	788,2	788,2
<b>SUM OF PARTS (<math>\Sigma</math>) (CLP mIn)</b>				<b>11.766.340</b>	<b>12.385.621</b>	<b>13.004.902</b>
Number of shares (in million)				76.086	76.086	76.086
<b>Price per share (CLP)</b>				<b>154,6</b>	<b>162,8</b>	<b>170,9</b>

## Enel Américas: most relevant companies in terms of equity value

Breakdown of Enel Américas' equity value, in USD million



## Summary of valuations and implied multiples – EGPA

- The table below summarizes the DCF valuation of EGP Americas through the sum-of-the-parts methodology.
- The table shows the mid point equity values of our base cases, both for the Enterprise Values and the respective Equity Values after deducting the *Equity Bridges*. The Enterprise Value of EGPA is estimated to be between USD 6.8 billion and USD 7.5 billion.
- The estimated mid point Enterprise Value is equivalent to a 9.8x EV / EBITDA 2022E multiple, and 7.9x EBITDA 2024E.
- The sensitivity analysis showing Low and High points is obtained as a +/- 5% variation with respect to our mid values calculated through the DCF.
- The last three columns show the EV/EBITDA multiples implied by the Enterprise Values obtained through the DCF methodology, where 2022E and longer term multiples are specially relevant for EGPA considering its high growth, long-term PPA contracted features

Company	Country	Business	Enterprise Value (EV) (USD mIn)			Equity Bridge	Equity - 100% (USD mIn)			Implied		
			Low	Mid	High		Low	Mid	High	EV/EBITDA 2020B	EV/EBITDA 2021E	EV/EBITDA 2022E
<b>EGPA</b>		<b>Holding</b>	<b>6.783</b>	<b>7.140</b>	<b>7.497</b>	<b>102</b>	<b>6.885</b>	<b>7.242</b>	<b>7.599</b>	<b>16,7x</b>	<b>12,6x</b>	<b>9,8x</b>
EGP Argentina	Argentina	Gx	-0	-0	-0	0	-0	-0	-0	0,2x	0,7x	8,5x
EGP Brazil	Brazil	Gx	4.479	4.715	4.951	-740	3.739	3.975	4.211	20,6x	13,1x	9,2x
EGP Colombia	Colombia	Gx	200	210	221	24	223	234	244	n/m	n/m	4,0x
EGP Costa Rica	Costa Rica	Gx	151	159	167	-125	26	34	42	8,5x	7,9x	6,8x
EGP Guatemala	Guatemala	Gx	475	500	525	-10	465	490	515	14,3x	13,8x	13,3x
EGP Panama	Panama	Gx	1.165	1.227	1.288	17	1.183	1.244	1.305	10,2x	9,8x	9,3x
EGP Peru	Peru	Gx	313	330	346	-171	143	159	176	13,7x	12,9x	13,9x
EGP Holding		Holding	0	0	0	1.107	1.107	1.107	1.107	n/m	n/m	n/m

Notes: EV/EBITDA multiples are based on the estimated mid-point Enterprise Value.

## Equity value of EGPA

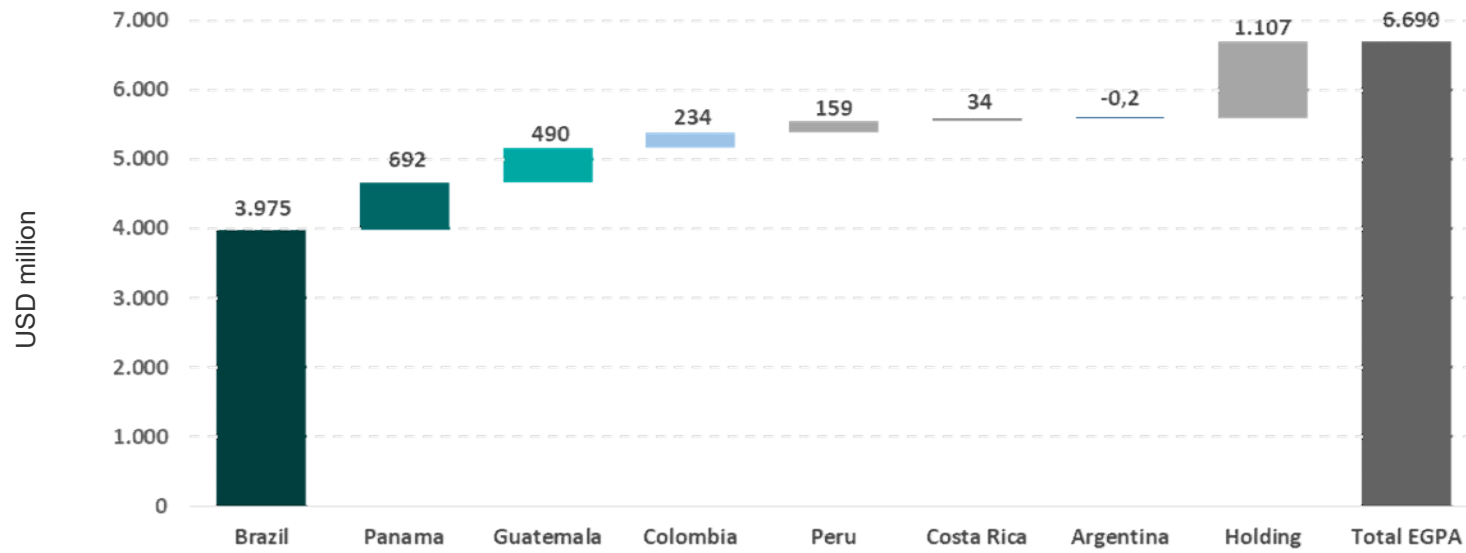
- The table below calculates the equity value attributable to each of the companies according to the equity owned by EGP Americas.
- Therefore, the total Equity Value of EGPA is obtained by adding up the corresponding equity values following the sum-of-the-parts methodology. The economic equity value of EGPA is estimated to be between USD 6.4 billion and USD 7.0 billion.
- The Low - High points range corresponds to the variation of the Enterprise Values sensitized with a +/- 5% with respect to the mid values calculated and described in the previous slide.

Company	Country	Business	Equity (100%)	Adjusted Equity for EGPA (USD mIn)		
				Low	Mid	High
<b>EGPA</b>		<b>Holding</b>	<b>7.242</b>	<b>6.356</b>	<b>6.690</b>	<b>7.025</b>
EGP Argentina	Argentina	Gx	-0	-0	-0	-0
EGP Brazil	Brazil	Gx	3.975	3.776	3.975	4.174
EGP Colombia	Colombia	Gx	234	222	234	245
EGP Costa Rica	Costa Rica	Gx	34	32	34	36
EGP Guatemala	Guatemala	Gx	490	465	490	514
EGP Panama	Panama	Gx	1.244	657	692	726
EGP Peru	Peru	Gx	159	151	159	167
EGP Holding		Holding	1.107	1.051	1.107	1.162

<b>SUM OF PARTS (<math>\Sigma</math>)</b>	<b>6.356</b>	<b>6.690</b>	<b>7.025</b>
FX (Oct 1, 2020)	788,2	788,2	788,2
<b>SUM OF PARTS (<math>\Sigma</math>) (CLP mIn)</b>	<b>5.009.333</b>	<b>5.272.982</b>	<b>5.536.632</b>
Number of shares (in million)	76.086	76.086	76.086
<b>Price per share (CLP)</b>	<b>65,8</b>	<b>69,3</b>	<b>72,8</b>

## EGPA: most relevant companies in terms of equity value

Breakdown of EGPA's equity value, in USD million



## WACC – Conventional Gx

- Our DCF valuation methodology is based on the calculation of a nominal USD Weighted Average Cost of Capital (WACC) that reflects the returns required from the different sources of capital for each asset considering country risks and asset's industry, among other factors.
- Our analysis assumes the use of an unlevered Beta for the conventional electricity generation companies, based on a comparable analysis of companies listed in Chile, Peru, Colombia, Brazil and Argentina.
- Through this methodology, we use WACCs of 8.0%, 6.7%, 6.0% y 17.2% for the conventional Gx companies located in Brazil, Colombia, Peru and Argentina, respectively.

WACC Calculation				
Conventional Gx	Brazil	Colombia	Peru	Argentina
Risk Free Rate US: Rf	2.07%	2.07%	2.07%	2.07%
Country Risk Premium: Cr	2.98%	2.35%	1.46%	14.40%
Country Risk Free Rate: Crf	5.05%	4.42%	3.53%	16.48%
Unlevered Beta: Bd	0.71	0.55	0.55	0.59
Debt/Equity: D/E	69.3%	67.3%	67.3%	91.0%
Corporate Tax Rate: Tc	34.0%	32.0%	29.5%	30.0%
Levered Beta: Bl	1.03	0.80	0.81	0.96
Market Risk Premium: MRP	5.7%	5.7%	5.7%	5.7%
Cost of Equity: Ke	10.9%	9.0%	8.1%	22.0%
Cost of Debt (Before Tax): Kdpt	5.6%	5.0%	4.1%	17.1%
Corporate Tax Rate: Tc	34.0%	32.0%	29.5%	30.0%
Cost of Debt (After Tax): Kd	3.7%	3.4%	2.9%	11.9%
D/(D+E)	40.9%	40.2%	40.2%	47.6%
E/(D+E)	59.1%	59.8%	59.8%	52.4%
<b>WACC</b>	<b>8.0%</b>	<b>6.7%</b>	<b>6.0%</b>	<b>17.2%</b>

Source: Capital IQ, Providence Capital

## WACC – Non-conventional renewable energy Gx

- In the case of NCRE Gx companies, we reviewed a sample of comparable companies listed in the Americas and Europe due to the limited relevant information about NCRE Gx companies on each specific market under review.
- In turn, we estimated WACCs of 9.0%, 7.4%, 6.7%, 18.2%, 7.0%, 12.2% y 7.9% for the NCRE Gx companies located in Brazil, Colombia, Peru, Argentina, Panama, Costa Rica and Guatemala, respectively.
- In Brazil, the EGPA Brazil plants are subject to a presumed income tax regime, with a tax applicable to revenues, therefore Brazil's cost of debt and relevered Beta do not include any tax shield effects when calculating its WACC.

WACC Calculation							
Non-conventional Renewable Energy Gx	Brazil	Colombia	Peru	Argentina	Panama	Costa Rica	Guatemala
Risk Free Rate US: Rf	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%
Country Risk Premium: Cr	2.98%	2.35%	1.46%	14.40%	1.70%	7.66%	2.72%
Country Risk Free Rate: Crf	5.05%	4.42%	3.53%	16.48%	3.77%	9.73%	4.79%
Unlevered Beta: Bd	0.66	0.66	0.66	0.66	0.66	0.66	0.66
Debt/Equity: D/E	57.5%	57.5%	57.5%	57.5%	57.5%	57.5%	57.5%
Corporate Tax Rate: Tc	0.0%	32.0%	29.5%	30.0%	25.0%	30.0%	25.0%
Levered Beta: Bl	1.04	0.92	0.93	0.93	0.95	0.93	0.95
Market Risk Premium: MRP	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%
Cost of Equity: Ke	11.0%	9.7%	8.8%	21.8%	9.2%	15.0%	10.2%
Cost of Debt (Before Tax): Kdpt	5.6%	5.0%	4.1%	17.1%	4.4%	10.3%	5.4%
Corporate Tax Rate: Tc	0.0%	32.0%	29.5%	30.0%	25.0%	30.0%	25.0%
Cost of Debt (After Tax): Kd	5.6%	3.4%	2.9%	11.9%	3.3%	7.2%	4.0%
D/(D+E)	36.5%	36.5%	36.5%	36.5%	36.5%	36.5%	36.5%
E/(D+E)	63.5%	63.5%	63.5%	63.5%	63.5%	63.5%	63.5%
<b>WACC</b>	<b>9.0%</b>	<b>7.4%</b>	<b>6.7%</b>	<b>18.2%</b>	<b>7.0%</b>	<b>12.2%</b>	<b>7.9%</b>

Source: Capital IQ, Providence Capital

## WACC – Distribution (Dx) and Transmission (Tx)

- The Distribution (Dx) and Transmission (Tx) companies have been considered together due to the limited information available about publicly listed companies. For the analysis, we considered a sample of comparable companies listed in Chile, Peru, Colombia, Brazil and Argentina.
- In turn, we estimated WACCs of 7.5%, 6.7%, 6.0% and 18.7% for the Tx and Dx companies located in Brazil, Colombia, Peru and Argentina, respectively.
- Due to the anomalies seen in interest rates as a result of the global pandemic situation, corporate bond yields are trading below normalized risk free rates including the respective country risk. Therefore, the cost of debt for each country was estimated starting from a sample of similar risk/rating energy companies in Chile, reviewing 10-year adjusted bonds, calculating the commercial spread paid by such bonds over the 10-year Chilean sovereign bond in USD.
- This spread was then added to the USA Rf and the country risk (EMBI) of each country being evaluated, to calculate a proxy of cost of debt for each country.

WACC Calculation				
Distribution and Transmission	Brazil	Colombia	Peru	Argentina
Risk Free Rate US: Rf	2.07%	2.07%	2.07%	2.07%
Country Risk Premium: Cr	2.98%	2.35%	1.46%	14.40%
Country Risk Free Rate: Crf	5.05%	4.42%	3.53%	16.48%
Unlevered Beta: Bd	0.63	0.55	0.55	0.74
Debt/Equity: D/E	78.4%	64.9%	64.9%	50.7%
Corporate Tax Rate: Tc	34.0%	32.0%	29.5%	30.0%
Levered Beta: Bl	0.95	0.79	0.80	1.00
Market Risk Premium: MRP	5.7%	5.7%	5.7%	5.7%
Cost of Equity: Ke	10.5%	8.9%	8.1%	22.2%
Cost of Debt (Before Tax): Kdpt	5.6%	5.0%	4.1%	17.1%
Corporate Tax Rate: Tc	34.0%	32.0%	29.5%	30.0%
Cost of Debt (After Tax): Kd	3.7%	3.4%	2.9%	11.9%
D/(D+E)	43.9%	39.4%	39.4%	33.7%
E/(D+E)	56.1%	60.6%	60.6%	66.3%
<b>WACC</b>	<b>7.5%</b>	<b>6.7%</b>	<b>6.0%</b>	<b>18.7%</b>

Source: Capital IQ, Providence Capital



## Calculation of Betas

- In general terms, to calculate the Betas we used information about comparable listed companies, calculating an average industrial unlevered Beta for each type of business segment (conventional Gx, NCRE Gx, and Dx/Tx jointly), reflecting as best as possible the competitive and regulatory conditions of each evaluated market.
- Due to the limited public information, we are using the same Beta for Chile, Colombia, Peru and Central America, a Beta for Brazil, and a Beta for Argentina, for each business segment.
- In the case of NCRE Gx, we apply the same Beta to all countries, starting from a broader set of comparables from the Americas and Europe, due to the limited information on this market segment.
- The following table depicts Betas used per country and per business segment.

Business Segment	Beta						
Conventional Gx	Brazil	Colombia	Peru	Argentina	Panama	Costa Rica	Guatemala
Unlevered beta	0.71	0.55	0.55	0.59	n/a	n/a	n/a
Target debt-equity ratio	69.3%	67.3%	67.3%	91.0%	n/a	n/a	n/a
<b>Levered beta for WACC</b>	<b>1.03</b>	<b>0.80</b>	<b>0.81</b>	<b>0.96</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Non-conventional Renewable Energy Gx	Brazil	Colombia	Peru	Argentina	Panama	Costa Rica	Guatemala
Unlevered beta	0.66	0.66	0.66	0.66	0.66	0.66	0.66
Target debt-equity ratio	57.5%	57.5%	57.5%	57.5%	57.5%	57.5%	57.5%
<b>Levered beta for WACC</b>	<b>1.04</b>	<b>0.92</b>	<b>0.93</b>	<b>0.93</b>	<b>0.95</b>	<b>0.93</b>	<b>0.95</b>
Distribution and Transmission	Brazil	Colombia	Peru	Argentina	Panama	Costa Rica	Guatemala
Unlevered beta	0.63	0.55	0.55	0.74	n/a	n/a	n/a
Target debt-equity ratio	78.4%	64.9%	64.9%	50.7%	n/a	n/a	n/a
<b>Levered beta for WACC</b>	<b>0.95</b>	<b>0.79</b>	<b>0.80</b>	<b>1.00</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

Source: Capital IQ, Providence Capital

## Trading multiples

- Our analysis considers trading multiples as a reference only in relation to the core valuation DCF methodology.
- We reviewed comparable companies listed in Chile, Peru, Colombia, Brazil and Argentina. We found no relevant comparables in Central America.
- Similar to the Beta calculation approach, we reviewed multiples of companies in different countries and market segments, grouping Chile, Colombia, Peru and Central America within the same category.
- In NCRE Gx, we used the same sample of listed companies for all geographies due to the limited information available. Our sample includes companies from the Americas and Europe.
- The peer analysis was adjusted based on minimum liquidity criteria, normalized leverage ratios (eliminating outliers), market and anomalous Betas.
- The multiples shown herebelow were calculated by dividing the Enterprise Value of each given company by consensus estimates of projected EBITDAs for 2020B.

Business Segment	Multiple EV/EBITDA 2020B						
Conventional Gx	Brazil	Colombia	Peru	Argentina	Panama	Costa Rica	Guatemala
Minimum	6.1x	4.8x	4.8x	3.4x	n/a	n/a	n/a
<b>Median</b>	<b>9.3x</b>	<b>6.4x</b>	<b>6.4x</b>	<b>4.5x</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Average</b>	<b>9.3x</b>	<b>6.4x</b>	<b>6.4x</b>	<b>4.5x</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Maximum	13.7x	9.4x	9.4x	5.5x	n/a	n/a	n/a
Distribution and Transmission	Brazil	Colombia	Peru	Argentina	Panama	Costa Rica	Guatemala
Minimum	5.6x	6.7x	6.7x	2.0x	n/a	n/a	n/a
<b>Median</b>	<b>9.0x</b>	<b>7.9x</b>	<b>7.9x</b>	<b>3.9x</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Average</b>	<b>8.8x</b>	<b>7.9x</b>	<b>7.9x</b>	<b>3.9x</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Maximum	11.5x	8.9x	8.9x	5.8x	n/a	n/a	n/a
	EV/EBITDA 2021E						
Non-conventional Renewable Energy Gx	Brazil	Colombia	Peru	Argentina	Panama	Costa Rica	Guatemala
Minimum	12.0x	12.0x	12.0x	12.0x	12.0x	12.0x	12.0x
<b>Median</b>	<b>14.0x</b>	<b>14.0x</b>	<b>14.0x</b>	<b>14.0x</b>	<b>14.0x</b>	<b>14.0x</b>	<b>14.0x</b>
<b>Average</b>	<b>13.7x</b>	<b>13.7x</b>	<b>13.7x</b>	<b>13.7x</b>	<b>13.7x</b>	<b>13.7x</b>	<b>13.7x</b>
Maximum	15.0x	15.0x	15.0x	15.0x	15.0x	15.0x	15.0x

*Multiples of NCRE Gx were calculated using EBITDA 2021E, as these companies are generally facing high-growth stages. For this reason, forward looking multiples (to account for maturing projects not yet generating EBITDA though included in business plans) turn to be better reference when comparing these multiples vs. conventional energy Gx peers.*

Source: Capital IQ, Providence Capital

## Transaction multiples

- We reviewed M&A transactions in Chile, Peru, Colombia, Brazil and Argentina. We did not find relevant transactions in Central America, therefore we applied the same multiples than Chile, Peru and Colombia.
- In Gx, we considered six transactions for Chile, Colombia, Peru, Panama, Costa Rica and Guatemala, jointly evaluating conventional and non-conventional renewable energy, based on transactions performed in Chile, Colombia and Peru.
- In case of Brazil, we reviewed two transactions.
- In Argentina, we applied the same multiples to Gx and Dx/Tx due to the limited information available for this market.
- In Dx and Tx, we reviewed four transactions in Chile and Peru in order to evaluate multiples for companies based in Chile, Colombia and Peru. In case of Brazil, we reviewed three transactions, and in case of Argentina, we reviewed four deals.

Business Segment	Multiple EV/EBITDA 2020B						
Generation	Brazil	Colombia	Peru	Argentina	Panama	Costa Rica	Guatemala
Minimum	8.7x	5.5x	5.5x	3.3x	5.5x	5.5x	5.5x
<b>Median</b>	<b>9.4x</b>	<b>10.0x</b>	<b>10.0x</b>	<b>4.0x</b>	<b>10.0x</b>	<b>10.0x</b>	<b>10.0x</b>
<b>Average</b>	<b>9.4x</b>	<b>9.5x</b>	<b>9.5x</b>	<b>3.9x</b>	<b>9.5x</b>	<b>9.5x</b>	<b>9.5x</b>
Maximum	10.0x	11.9x	11.9x	4.2x	11.9x	11.9x	11.9x
Distribution and Transmission	Brazil	Colombia	Peru	Argentina	Panama	Costa Rica	Guatemala
Minimum	5.2x	9.0x	9.0x	3.3x	n/a	n/a	n/a
<b>Median</b>	<b>7.2x</b>	<b>12.4x</b>	<b>12.4x</b>	<b>4.0x</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Average</b>	<b>9.8x</b>	<b>12.1x</b>	<b>12.1x</b>	<b>3.9x</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Maximum	16.8x	14.7x	14.7x	4.2x	n/a	n/a	n/a

Source: Capital IQ, Providence Capital

## Share price analysis of Enel Americas

### Historical evolution of the share price

#### Enel Americas Share Price

Current (November 3, 2020)	CLP	101.00
Day before the transaction announcement	CLP	114.49
3-month average before the announcement	CLP	118.11
6-month average before the announcement	CLP	120.88
12-month average before the announcement	CLP	134.31
2-year average before the announcement	CLP	124.50
3-year average before the announcement	CLP	126.02
5-year average before the announcement	CLP	121.21

### Share price estimations at December 2021

December 2021 Share Price Estimation	Price per Share (CLP)	Market Cap (CLP mln)	Market Cap (USD mln)
Broker 1	133	10,119,479	13,156
Broker 2	137	10,423,825	13,552
Broker 3	140	10,652,084	13,849
Broker 4	150	11,412,947	14,838
Broker 5	160	12,173,810	15,827

Note: Exchange rate \$769.17 (November 3, 2020)

### Historical share price



Source: Yahoo! Finance, equity analyst research reports from brokers

# Agenda

## 1. Executive summary

- ✓ Scope of work
- ✓ General limitations
- ✓ Background and procedures applied

## 2. Description of the transactions

## 3. Description of the companies

## 4. Methodology of work

## 5. Companies' valuations

## 6. Exchange ratio of shares

## 7. Merger pro-forma balance statement as of September 30, 2020

## Appendix

### Appendix 1: Pro-forma consolidated table

## Exchange ratio sensitivity

---

- The mid point of our exchange ratio (0.43x) is the result of the mid economic value estimated for the Equity Value of the Companies.
- Given that the economic Equity Value of the Companies is highly dependent on a wide number of value drivers, we sensitized some critical variables and their impact on the exchange ratio in order to calculate a range for the exchange ratio. Variables sensitized include, among others:
  - Changes in WACCs of each company.
  - Changes of projected EBITDA throughout the explicit forecasted period.
  - Changes to the probability of success assigned to the mid-term and long-term EGPA's pipeline.
  - Penalization to Enel Americas' economic value of equity assuming a Holding company discount of 5%.
  - Changes in the EBIT margin of Dx assets, impacting the calculation of Dx terminal values.
- The minimum values (0.40x and 0.41x) in the exchange ratio range are obtained when EGPA's WACC is increased by 0.50 percentage points (to account for potential higher risk related to its higher expected growth) and, when the EBIT margin of Dx firms owned by Enel Américas is increased by 1 percentage point, respectively, changing one value driver at a time, and keeping all other variables constant.
- The maximum values of the exchange ratio (0.45x) are achieved when a 5% Holding discount is applied to Enel Américas equity value, and when its WACC is increased by 0.25 percentage points, changing one value driver at a time, and keeping all other variables constant.

## Exchange ratio sensitivity (cont')

Sensitivity of Exchange Ratio Scenarios	Description of Scenarios		Equity Value (USD million)		Share Price (CLP)		Exchange Ratio	Relative Ownership	
			Enel Americas	EGPA	Enel Americas	EGPA	Enel Americas - EGPA	Enel Americas	EGPA
Sensitivity of Exchange Ratio Scenarios	WACC EA: 0%	EBITDA: 0%							
	<b>1 WACC EGPA: +0,5%</b>	EBIT Mg Dx TV: 0%	15.715	6.276	162,8	65,0	0,40x	71,5%	28,5%
	Holding Discount: 0%	Pipeline EGPA: 50%							
	WACC EA: 0%	EBITDA: + 0%							
	<b>2 WACC EGPA: 0%</b>	<b>EBIT Mg Dx TV: +1%</b>	16.307	6.690	168,9	69,3	0,41x	70,9%	29,1%
	Holding Discount: 0%	Pipeline EGPA: 50%							
	WACC EA: 0%	EBITDA: + 0%							
	<b>3 WACC EGPA: 0%</b>	EBIT Mg Dx TV: 0%	15.715	6.490	162,8	67,2	0,41x	70,8%	29,2%
	Holding Discount: 0%	<b>Pipeline EGPA: 25%</b>							
	WACC EA: 0%	<b>EBITDA: -5%</b>							
	<b>4 WACC EGPA: 0%</b>	EBIT Mg Dx TV: 0%	15.138	6.354	156,8	65,8	0,42x	70,4%	29,6%
	Holding Discount: 0%	Pipeline EGPA: 50%							
Sensitivity of Exchange Ratio Scenarios Range	WACC EA: 0%	EBITDA: + 0%							
	<b>5 WACC EGPA: 0%</b>	EBIT Mg Dx TV: 0%	15.715	6.690	162,8	69,3	0,43x	70,1%	29,9%
	Holding Discount: 0%	Pipeline EGPA: 50%							
	WACC EA: 0%	<b>EBITDA: + 5%</b>							
	<b>6 WACC EGPA: 0%</b>	EBIT Mg Dx TV: 0%	16.292	7.016	168,8	72,7	0,43x	69,9%	30,1%
	Holding Discount: 0%	Pipeline EGPA: 50%							
	WACC EA: 0%	EBITDA: + 0%							
	<b>7 WACC EGPA: 0%</b>	EBIT Mg Dx TV: 0%	15.715	6.891	162,8	71,4	0,44x	69,5%	30,5%
	Holding Discount: 0%	<b>Pipeline EGPA: 75%</b>							
	<b>WACC EA: + 0,25%</b>	EBITDA: + 0%							
	<b>8 WACC EGPA: +0%</b>	EBIT Mg Dx TV: 0%	14.963	6.690	155,0	69,3	0,45x	69,1%	30,9%
	Holding Discount: 0%	Pipeline EGPA: 50%							
	WACC EA: 0%	EBITDA: + 0%							
	<b>9 WACC EGPA: 0%</b>	EBIT Mg Dx TV: 0%	14.929	6.690	154,6	69,3	0,45x	69,1%	30,9%
	<b>Holding Discount: 5%</b>	Pipeline EGPA: 50%							
<b>Sensitivity of Exchange Ratio Scenarios Range</b>									
Minimum							0,40x	69,1%	28,5%
<b>Average</b>							<b>0,43x</b>	<b>70,1%</b>	<b>29,9%</b>
<b>Base Case</b>							<b>0,43x</b>	<b>70,1%</b>	<b>29,9%</b>
Maximum							0,45x	71,5%	30,9%

# Agenda

## 1. Executive summary

- ✓ Scope of work
- ✓ General limitations
- ✓ Background and procedures applied

## 2. Description of the transactions

## 3. Description of the companies

## 4. Methodology of work

## 5. Companies' valuations

## 6. Exchange ratio of shares

## 7. Merger pro-forma balance statement as of September 30, 2020

## Appendix

### Appendix 1: Pro-forma consolidated table



## Enel Américas pro-forma Merger balance sheet – September 30, 2020

- The consolidated pro-forma financial information of Enel Américas S.A. has been elaborated assuming a merger with EGPA as of September 30, 2020, including all companies and operations informed as being part of the Merger perimeter that the Companies are evaluating. This statement includes the accounting effects generated by such merger, which are explained in the following analysis and appendix 1.

ASSETS	Enel Américas Merged Pro forma MUS\$
	(6)
<b>CURRENT ASSETS</b>	
Cash and equivalents	1.865.214
Other current financial assets	398.417
Other current non-financial assets	665.522
Current trade receivables and other receivables	2.911.711
Current related company account receivables	1.236.956
Inventories	455.171
Tax assets	97.898
<b>Total current assets other than assets or groups of assets for disposal classified as held for sale or as held for distribution to owners</b>	<b>7.630.889</b>
Non-current assets or groups of assets for disposal classified as held for sale	4.683
Non-current assets or groups of assets for disposal classified as held for distribution to owners	-
<b>Non-current assets or groups of assets for disposal classified as held for sale or as held for distribution to owners</b>	<b>4.683</b>
<b>TOTAL CURRENT ASSETS</b>	<b>7.635.572</b>
<b>NON-CURRENT ASSETS</b>	
Other non-current financial assets	2.511.861
Other non-current non-financial assets	2.285.486
Non-current trade receivables and other receivables	523.293
Non-current related company account receivables	36
Investments accounted for using the equity method	2.626
Intangible assets other than goodwill	4.296.508
Goodwill	1.468.691
Property, plants and equipment	11.685.883
Investment property	7.307
Assets for right of use	255.689
Deferred tax assets	939.123
<b>TOTAL NON-CURRENT ASSETS</b>	<b>23.976.503</b>
<b>TOTAL ASSETS</b>	<b>31.612.075</b>

Source: the companies

## Enel Americas pro-forma Merger balance sheet – September 30, 2020 (cont')

LIABILITIES & SHAREHOLDERS' EQUITY		Enel Américas Merged Pro forma MUS\$
		(6)
<b>CURRENT LIABILITIES</b>		
Other current financial liabilities		2.526.052
Current lease liabilities		51.161
Trade accounts payable and other current accounts payable		3.267.946
Accounts payable to current related entities		670.584
Other current provisions		224.768
Current tax liabilities		165.640
Other current non-financial liabilities		273.958
<b>Total current liabilities other than liabilities included in groups of assets for disposal classified as held for sale</b>		<b>7.180.109</b>
Liabilities included in groups of assets for disposal classified as held for sale		-
<b>TOTAL CURRENT LIABILITIES</b>		<b>7.180.109</b>
<b>NON-CURRENT LIABILITIES</b>		
Other non-current financial liabilities		4.264.824
Non-current lease liabilities		95.639
Trade accounts payable and other non-current accounts payable		2.042.741
Accounts payable to non-current related entities		149.514
Other non-current provisions		769.948
Deferred tax liabilities		661.498
Provisions for non-current employee benefits		1.406.131
Other non-current non-financial liabilities		100.637
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>9.490.932</b>
<b>TOTAL LIABILITIES</b>		<b>16.671.041</b>
<b>SHAREHOLDERS' EQUITY</b>		
Issued capital		16.474.204
Reserve for combination of financial statements		-
Retained earnings		5.562.290
Other reserves		(9.324.378)
<b>Equity attributable to owners of the parent</b>		<b>12.712.116</b>
<b>Non-controlling interests</b>		<b>2.228.918</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>14.941.034</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>		<b>31.612.075</b>

Source: the companies

# Agenda

## **1. Executive summary**

- ✓ **Scope of work**
- ✓ **General limitations**
- ✓ **Background and procedures applied**

## **2. Description of the transactions**

## **3. Description of the companies**

## **4. Methodology of work**

## **5. Companies' valuations**

## **6. Exchange ratio of shares**

## **7. Merger pro-forma balance statement as of September 30, 2020**

## **Appendix**

### **Appendix 1: Pro-forma consolidated table**

# Proforma consolidation worksheet – September 30, 2020

ASSETS	Enel Américas Consolidated Historical MUS\$	EGP Americas SpA MUS\$	Enel Américas combined pro forma MUS\$	EGP SpA in Central and South America combined MUS\$	Merger adjustments MUS\$	Notes	Enel Américas Merged Pro forma MUS\$
	(1)	(2)	(3)	(4)	(5)		(6)
<b>CURRENT ASSETS</b>							
Cash and equivalents	1.605.306	1	1.605.307	259.907	-	(i)	1.865.214
Other current financial assets	378.734	-	378.734	19.683	-		398.417
Other current non-financial assets	439.518	-	439.518	226.004	-		665.522
Current trade receivables and other receivables	2.751.457	-	2.751.457	160.254	-		2.911.711
Current related company account receivables	17.457	-	17.457	1.247.679	(28.180)		1.236.956
Inventories	443.463	-	443.463	11.708	-		455.171
Tax assets	70.971	-	70.971	26.927	-		97.898
<b>Total current assets other than assets or groups of assets for disposal classified as held for sale or as held for distribution to owners</b>	<b>5.706.906</b>	<b>1</b>	<b>5.706.907</b>	<b>1.952.162</b>	<b>(28.180)</b>		<b>7.630.889</b>
Non-current assets or groups of assets for disposal classified as held for sale	-	-	-	4.683	-		4.683
Non-current assets or groups of assets for disposal classified as held for distribution to owners	-	-	-	-	-		-
<b>Non-current assets or groups of assets for disposal classified as held for sale or as held for distribution to owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.683</b>	<b>-</b>		<b>4.683</b>
<b>TOTAL CURRENT ASSETS</b>	<b>5.706.906</b>	<b>1</b>	<b>5.706.907</b>	<b>1.956.845</b>	<b>(28.180)</b>		<b>7.635.572</b>
<b>NON-CURRENT ASSETS</b>							
Other non-current financial assets	2.372.542	-	2.372.542	139.319	-	(i)	2.511.861
Other non-current non-financial assets	2.248.022	-	2.248.022	37.464	-		2.285.486
Non-current trade receivables and other receivables	522.643	-	522.643	650	-		523.293
Non-current related company account receivables	158	-	158	-	(122)		36
Investments accounted for using the equity method	2.626	-	2.626	-	-		2.626
Intangible assets other than goodwill	4.044.797	-	4.044.797	251.711	-		4.296.508
Goodwill	886.828	-	886.828	581.863	-		1.468.691
Property, plants and equipment	7.772.954	-	7.772.954	3.912.929	-		11.685.883
Investment property	7.307	-	7.307	-	-		7.307
Assets for right of use	224.361	-	224.361	31.328	-		255.689
Deferred tax assets	846.634	-	846.634	92.489	-		939.123
<b>TOTAL NON-CURRENT ASSETS</b>	<b>18.928.872</b>	<b>-</b>	<b>18.928.872</b>	<b>5.047.753</b>	<b>(122)</b>		<b>23.976.503</b>
<b>TOTAL ASSETS</b>	<b>24.635.778</b>	<b>1</b>	<b>24.635.779</b>	<b>7.004.598</b>	<b>(28.302)</b>		<b>31.612.075</b>

Fuente: las compañías.

# Proforma consolidation worksheet – September 30, 2020 (cont')

LIABILITIES & SHAREHOLDERS' EQUITY	Enel Américas Consolidated Historical MUS\$	EGP Americas SpA MUS\$	Enel Américas combined pro forma MUS\$	EGP SpA in Central and South America combined MUS\$	Merger adjustments MUS\$	Notes	Enel Américas Merged Pro forma MUS\$
	(1)	(2)	(3)	(4)	(5)		(6)
<b>CURRENT LIABILITIES</b>							
Other current financial liabilities	2.446.001	-	2.446.001	80.051	-		2.526.052
Current lease liabilities	51.161	-	51.161	-	-		51.161
Trade accounts payable and other current accounts payable	3.094.407	-	3.094.407	173.539	-		3.267.946
Accounts payable to current related entities	388.369	-	388.369	310.395	(28.180)	(i)	670.584
Other current provisions	223.597	-	223.597	1.171	-		224.768
Current tax liabilities	143.396	-	143.396	22.244	-		165.640
Other current non-financial liabilities	240.859	-	240.859	33.099	-		273.958
<b>Total current liabilities other than liabilities included in groups of assets for disposal classified as held for sale</b>	<b>6.587.790</b>	<b>-</b>	<b>6.587.790</b>	<b>620.499</b>	<b>(28.180)</b>		<b>7.180.109</b>
Liabilities included in groups of assets for disposal classified as held for sale	-	-	-	-	-		-
<b>TOTAL CURRENT LIABILITIES</b>	<b>6.587.790</b>	<b>-</b>	<b>6.587.790</b>	<b>620.499</b>	<b>(28.180)</b>		<b>7.180.109</b>
<b>NON-CURRENT LIABILITIES</b>							
Other non-current financial liabilities	3.427.518	-	3.427.518	837.306	-		4.264.824
Non-current lease liabilities	95.639	-	95.639	-	-		95.639
Trade accounts payable and other non-current accounts payable	2.024.476	-	2.024.476	18.265	-		2.042.741
Accounts payable to non-current related entities	-	-	-	149.636	(122)	(i)	149.514
Other non-current provisions	748.874	-	748.874	21.074	-		769.948
Deferred tax liabilities	573.692	-	573.692	87.806	-		661.498
Provisions for non-current employee benefits	1.404.960	-	1.404.960	1.171	-		1.406.131
Other non-current non-financial liabilities	93.146	-	93.146	7.491	-		100.637
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>8.368.305</b>	<b>-</b>	<b>8.368.305</b>	<b>1.122.749</b>	<b>(122)</b>		<b>9.490.932</b>
<b>TOTAL LIABILITIES</b>	<b>14.956.095</b>	<b>-</b>	<b>14.956.095</b>	<b>1.743.248</b>	<b>(28.302)</b>		<b>16.671.041</b>
<b>SHAREHOLDERS' EQUITY</b>							
Issued capital	9.783.875	1	9.783.876	-	6.690.328	(ii)	16.474.204
Reserve for combination of financial statements	-	-	-	5.464.287	(5.464.287)	(iii)	-
Retained earnings	5.562.290	-	5.562.290	826.068	(826.068)	(iv)	5.562.290
Other reserves	(7.653.055)	-	(7.653.055)	(1.271.350)	(399.973)	(v)	(9.324.378)
<b>Equity attributable to owners of the parent</b>	<b>7.693.110</b>	<b>1</b>	<b>7.693.111</b>	<b>5.019.005</b>	<b>-</b>		<b>12.712.116</b>
<b>Non-controlling interests</b>	<b>1.986.573</b>	<b>-</b>	<b>1.986.573</b>	<b>242.345</b>	<b>-</b>		<b>2.228.918</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>9.679.683</b>	<b>1</b>	<b>9.679.684</b>	<b>5.261.350</b>	<b>-</b>		<b>14.941.034</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>24.635.778</b>	<b>1</b>	<b>24.635.779</b>	<b>7.004.598</b>	<b>(28.302)</b>		<b>31.612.075</b>

Fuente: las compañías.

## Proforma consolidation worksheet – September 30, 2020 (cont')

---

### The Proforma Consolidation Worksheet considers:

- (1) **Enel Américas Consolidated Historical:** Corresponds to the consolidated historical financial information of Enel Américas S.A. and subsidiaries as of September 30, 2020, which has been audited by KPMG, who issued its report on November 4, 2020.
- (2) **EGP Américas SpA:** Corresponds to the Financial Statements of the new company EGP Américas SpA. As of September 30, 2020, which has been audited by KPMG, who issued its report on November 4, 2020.
- (3) **Enel Américas combined proforma:** It shows the proforma balance sheet of Enel Américas with the assets, liabilities and equity that EGP Américas owned as of September 30, 2020.
- (4) **EGP SpA en Centro y Sudamérica:** Corresponds to the combined consolidated financial information of EGP SpA en Centro y Sudamérica as of September 30, 2020, which has been audited by KPMG, which issued its report on November 5, 2020.
- (5) **Consolidation adjustments:**
  - (i) Accounts with related entities: Corresponds to the elimination of accounts receivable / payable from / to related parties and transactions corresponding to intercompany balances of Enel Green Power with Enel Américas and its subsidiaries.
  - (ii) Issued capital: Represents the capital increase related to the shares to be issued by Enel Américas as consideration for the economic value of EGP SpA en Centro y Sudamérica at the time of the merger.
  - (iii) Reserve for combination of financial statements: Represents the elimination of the Reserve for combination of financial statements at book value of EGP SpA en Centro y Sudamérica as a result of the proposed merger with and by Enel Américas.
  - (iv) Retained Gains: Represents the elimination of Retained Gains at book value of EGP SpA in Central and South America as a result of the proposed merger with and by Enel Américas

## Proforma consolidation worksheet – September 30, 2020 (cont')

### (5) Consolidation adjustments (cont'):

- (v) Other reserves: Represents the elimination of other reserves at book value of EGP SpA en Centro y Sudamérica as a result of the proposed merger with and by Enel Américas, plus the adjustment for the difference between the economic value and the book value of the net assets incorporated in the merger.

	MUS\$
Book value of EGP Américas	5.019.006
Economic value of equity of EGP Américas	-6.690.329
Difference (*)	-1.671.323
Elimination of Other reserves at book value, of EGP SpA en Centro y Sudamérica	1.271.350
<b>Total Adjustment</b>	<b>-399.973</b>

(\*) For the aforementioned merger with EGP SpA en Centro y Sudamérica (except Chile), it was considered that all the entities involved are under common control of Enel, therefore, it is not a business combination under the scope of IFRS 3 "Business combinations". Consequently, the management will reflect the merger using the unification of interests method. Under this method, the assets and liabilities involved of the transferred entity ("EGP SpA en Centro y Sudamérica") in the transaction are kept reflected at the same book value in which they were recorded in the last parent ("Enel"), the foregoing without prejudice of the eventual need to make accounting adjustments to homogenize the accounting policies of the companies involved. Any difference between the assets and liabilities contributed as part of the transaction and the consideration given would be recorded directly in equity, as a charge or credit to the "Other reserves" account.

- (6) **Enel Américas Merged Pro-forma:** It shows the proforma balance of Enel Américas, considering the business and non-conventional renewable energy assets existing as of September 30, 2020, which will be assigned to EGP Américas prior to the effectiveness of the merger.

# Conversion of EGP SpA Centro y Sudamérica financial statements combined historical – September 30, 2020

The following is the conversion of the financial statements of EGP SpA en Centro y Sudamérica Combined, originally issued in million of Euros to thousands of US dollars, prepared by the management of Enel Américas. Additionally, certain reclassifications were made, as illustrated in the tables below, to the financial information of EGP SpA en Centro y Sudamérica, in order to present a format consistent with the consolidated statement of financial position and accounting policy of Enel Américas.

ASSETS	EGP SpA in Central and South America Historical Combined MM€	EGP SpA in Central and South America Historical combined MUS\$	Reclassifications MUS\$	Note	EGP SpA in Central and South America combined MUS\$
<b>CURRENT ASSETS</b>					
Cash and equivalents	222	259.907	-		259.907
Other current assets	1.323	1.548.902	(1.548.902)	(i)	-
Other current financial assets	-	-	19.683	(i)(a)	19.683
Other current non-financial assets	-	-	226.004	(i)(b)	226.004
Current trade receivables and other receivables	113	132.295	27.959	(i)(c)	160.254
Current related company account receivables	-	-	1.247.679	(i)(d)	1.247.679
Inventories	10	11.708	-		11.708
Tax assets	-	-	26.927	(i)(e)	26.927
<b>Total current assets other than assets or groups of assets for disposal classified as held for sale or as held for distribution to owners</b>	<b>1.668</b>	<b>1.952.812</b>	<b>(650)</b>		<b>1.952.162</b>
Non-current assets or groups of assets for disposal classified as held for sale	4	4.683	-		4.683
Non-current assets or groups of assets for disposal classified as held for distribution to owners	-	-	-		-
<b>Non-current assets or groups of assets for disposal classified as held for sale or as held for distribution to owners</b>	<b>4</b>	<b>4.683</b>	<b>-</b>		<b>4.683</b>
<b>TOTAL CURRENT ASSETS</b>	<b>1.672</b>	<b>1.957.495</b>	<b>(650)</b>		<b>1.956.845</b>
<b>NON-CURRENT ASSETS</b>					
Other non-current assets	230	269.272	(269.272)	(ii)	-
Other non-current financial assets	-	-	139.319	(ii)(a)	139.319
Other non-current non-financial assets	-	-	37.464	(ii)(b)	37.464
Non-current trade receivables and other receivables	-	-	650	(ii)(c)	650
Property, plant and equipment and intangible assets	3.584	4.195.968	(4.195.968)	(ii)	-
Intangible assets other than goodwill	-	-	251.711	(ii)(d)	251.711
Goodwill	497	581.863	-		581.863
Property, plants and equipment	-	-	3.912.929	(ii)(e)	3.912.929
Assets for right of use	-	-	31.328	(ii)(f)	31.328
Deferred tax assets	-	-	92.489	(ii)(c)	92.489
<b>TOTAL NON-CURRENT ASSETS</b>	<b>4.311</b>	<b>5.047.103</b>	<b>650</b>		<b>5.047.753</b>
<b>TOTAL ASSETS</b>	<b>5.983</b>	<b>7.004.598</b>	<b>-</b>		<b>7.004.598</b>

Fuente: las compañías.



# Conversion of EGP SpA Centro y Sudamérica financial statements combined historical – September 30, 2020

LIABILITIES & SHAREHOLDERS' EQUITY	EGP SpA in Central and South America Historical Combined MM€	EGP SpA in Central and South America Historical combined MUS\$	Reclassifications MUS\$	Note	EGP SpA in Central and South America combined MUS\$
<b>CURRENT LIABILITIES</b>					
Short-term borrowings and current portions of long-term borrowings	181	211.906	(211.906)	(iii)	-
Other current liabilities	166	194.345	(194.345)	(iii)	-
Other current financial liabilities	-	-	80.051	(iii)(a)	80.051
Trade accounts payable and other current accounts payable	183	214.248	(40.709)	(iii)	173.539
Accounts payable to current related entities	-	-	310.395	(iii)(c)	310.395
Other current provisions	-	-	1.171	(iii)(d)	1.171
Current tax liabilities	-	-	22.244	(iii)(e)	22.244
Other current non-financial liabilities	-	-	33.099	(iii)(f)	33.099
<b>Total current liabilities other than liabilities included in groups of assets for disposal classified as held for sale</b>	<b>530</b>	<b>620.499</b>	<b>-</b>		<b>620.499</b>
<b>TOTAL CURRENT LIABILITIES</b>	<b>530</b>	<b>620.499</b>	<b>-</b>		<b>620.499</b>
<b>NON-CURRENT LIABILITIES</b>					
Long-term borrowings	830	971.722	(971.722)	(iv)	-
Other non-current financial liabilities	-	-	837.306	(iv)(a)	837.306
Trade accounts payable and other non-current accounts payable	-	-	18.265	(iv)(b)	18.265
Accounts payable to non-current related entities	-	-	149.636	(iv)(c)	149.636
Other provisions and deferred tax liabilities	94	110.051	(110.051)	(v)	-
Other non-current provisions	-	-	21.074	(v)(a)	21.074
Deferred tax liabilities	-	-	87.806	(v)(b)	87.806
Provisions for non-current employee benefits	-	-	1.171	(v)(c)	1.171
Other non-current non-financial liabilities	35	40.976	(33.485)	(iv)	7.491
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>959</b>	<b>1.122.749</b>	<b>-</b>		<b>1.122.749</b>
<b>TOTAL LIABILITIES</b>	<b>1.489</b>	<b>1.743.248</b>	<b>-</b>		<b>1.743.248</b>
<b>SHAREHOLDERS' EQUITY</b>					
Issued capital	-	-	-		-
Reserve for combination of financial statements	4.287	5.019.005	445.282		5.464.287
Retained earnings	-	-	826.068		826.068
Other reserves	-	-	(1.271.350)		(1.271.350)
<b>Equity attributable to owners of the parent</b>	<b>4.287</b>	<b>5.019.005</b>	<b>-</b>		<b>5.019.005</b>
<b>Non-controlling interests</b>	<b>207</b>	<b>242.345</b>			<b>242.345</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>4.494</b>	<b>5.261.350</b>	<b>-</b>		<b>5.261.350</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>5.983</b>	<b>7.004.598</b>	<b>-</b>		<b>7.004.598</b>

Fuente: las compañías.

## Conversion of EGP SpA Centro y Sudamérica financial statements combined historical – September 30, 2020

---

- (i) Reclassification from Other current assets of Thd US\$ 1,548,902 to the items (a) Other financial assets of Thd US\$ 19,683 (derivative instruments), (b) other non-financial assets of Thd US\$ 226,004, (c) Trade accounts receivable and others accounts receivable for Th US\$ 27,959 (with a long-term portion of Thd US\$ 650), (d) Accounts receivable from related entities Thd US\$ 1,247,679, and (e) current taxes for Thd US\$ 26,927.
- (ii) Reclassification from Other non-current assets of Thd US\$ 269,272 to the items (a) Other financial assets of Thd US\$ 139,319 (derivative instruments of Thd US\$ 111,221 and other financial assets of Thd US\$ 28,098), (b) other non-financial assets of Thd US\$ 37,464 and (c) deferred taxes of Thd US\$ 92,489. Reclassification from tangible and intangible assets for Thd US\$ 4,195,968 to the headings, (d) Intangible assets other than goodwill for Thd US\$ 251,711, (e) Property, plant and equipment for Thd US\$ 3,912,929 and (f) Assets for right of use for Thd US\$ 31,328.
- (iii) Reclassification from short-term loans and short-term portion for Thd US\$ 211,906, and Other current liabilities for Thd US\$ 193,345 and Trade accounts payable and other accounts payable for Thd US\$ 214,248, to the items (a) Other financial liabilities for Thd US\$ 80,051 (portion of short-term loans), (b) Trade accounts payable and other accounts payable Thd US\$ 173,539, (c) Accounts payable to related entities for Thd US\$ 310,395, (d) Other provisions for Thd US\$ 1,171, (e ) Tax liabilities of Thd US\$ 22,244 and (f) Other non-financial liabilities of Thd US\$ 33,099 (derivative instruments of Thd US\$ 2,342 and others of Thd US\$ 30,757).
- (iv) Reclassification from Long-term loans for Thd US\$ 971,722 and Other non-financial liabilities for Thd US\$ 33,485, to the captions (a) Other financial liabilities for Thd US\$ 837,306, (b) Trade accounts payable and other accounts payable for Thd US\$ 18,265, and (c) Accounts payable to related entities for Thd US\$ 149,636.
- (v) Reclassification from miscellaneous provisions and deferred tax liabilities of Thd US\$ 110,051 to the items (a) Other non-current provisions of Thd US\$ 21,074, (b) deferred taxes of Thd US\$ 87,806 and (c) Provisions for employee benefits of Thd US\$ 1,171.