

November 6th, 2020



Independent Appraisal Report

Final version with valuation date as of September 30th, 2020



Disclaimer

- Santander Asesorías Financieras Limitada (“**Santander**”) has been engaged by ENEL Américas S.A. (“**ENI-A**”) to assist its Board of Directors (the “**Board**”) in evaluating its potential merger with EGP Américas SpA (“**EGP LatAm**”), a Company to which the non-conventional renewable business and assets in Latin America will be assigned (except Chile). As part of its financial advisory, Santander has prepared this valuation report for purely informative purposes, based on public information available and/or provided by ENI-A, EGP LatAm and/or its managers and/or representatives. All the information provided to Santander is deemed to be true, sufficient, accurate and in good faith. Santander has not conducted any independent audit or research to certify the truthfulness, sufficiency and validity of any information provided. Likewise, all publicly-available information, including market information, stock prices, analyst reports and others, were obtained, among other sources, from entities and/or sites deemed reliable
- Use of this valuation report is subject to the provisions of the non disclosure agreement executed by the parties (the “**NDA**”) whereby disclosure and reproduction of the information contained herein is very limited. Any person having access to the valuation report must know, understand and accept the conditions set out in the NDA prior to disclosing or otherwise using this valuation report. Its distribution, reproduction and use are forbidden other than with the express consent of Santander, or for other than evaluating the operations comprising the merger any person having access to the same
- The information contained herein has been collected to assist the Board of ENI-A in making its own evaluation of the merger process, and the valuation report does not pretend to contain all the information that the Board may require. Without exception, under the provisions of the NDA and the last paragraph of this disclaimer, it must conduct its own analysis. Despite reasonable care having been taken in preparing this document, neither Santander nor any of its shareholders, managers and/or employees warrant the accuracy of any data, representation or projection contained herein, and they are released from any liability, even from ordinary negligence, in connection to the information and/or data and/or representations and/or projections contained herein, as well as for any that may have been omitted, even if they differ from those issued by any independent third party
- Likewise, although the information herein and the opinions advanced hereby are based on sources deemed reliable, they assume several scenarios and projections that may or may not materialize. Consequently, no representation or warranty, express or implied, is made or deemed made by Santander or by any of its shareholders, managers and/or employees and/or any entity of the group, as to the truthfulness, accuracy, sufficiency or completeness of the information and the opinions contained herein, and none of the aforementioned parties assumes any liability whatsoever in relation to such data, opinions or any omission in this valuation report
- Any entity to which Santander offers a valuation report assumes Santander’s responsibility to comply with all the matters indicated in these disclaimers and to demand their compliance by any person or entity to whom said recipient provides or allows access to the valuation report
- This document has been provided for informative purposes only and does not constitute a basis or grounds for any contract or undertaking whatsoever. The recipient is expected to conduct its own analysis in order to make its own decisions



Jorge Valencia



Javier Fernández Saavedra

Table of Contents

1. Introduction	p.03
2. Executive Summary	p.09
3. Overview of ENI-A	p.20
4. Overview of EGP LatAm	p.26
5. Valuation of merging parties	p.31
5.1 ENI-A	
5.2 EGP LatAm	
Annexes	p.59
• EV to Equity Bridge	
• Glossary	

Introduction

01

Introduction

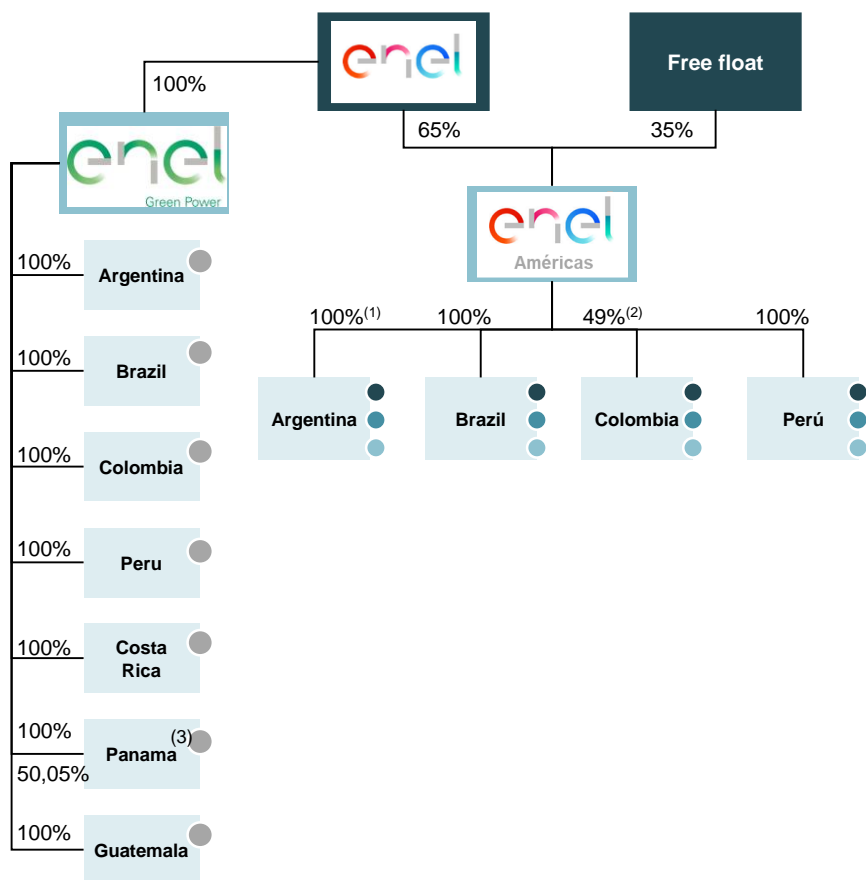
Transaction snapshot

- On September 21st, 2020, the Board of Directors of ENI-A unanimously decided to formally initiate a merger by incorporation of EGP LatAm
- In order to optimize the financial structure of ENI-A and unlock future growth potential, the acquisition will be carried out through a merger by incorporation in which ENI-A will integrate EGP LatAm's vehicle owning participations in non-conventional renewable energy companies domiciled in Brazil, Colombia, Peru, Costa Rica, Guatemala, Panama and Argentina (the “**Transaction**”)
- To make this merger viable, it will be necessary to submit to the consideration of the Extraordinary General Meeting (“**EGM**”) of ENI-A the elimination of the concentration limits established in its bylaws in accordance with Title XII of D.L. 3,500, which prevents a party from concentrating more than 65% of the voting rights of ENI-A, among others. Likewise, said meeting must approve the merger as a transaction with related parties governed by Law n.18,046 of the Chilean Corporations Law (Title XVI, art. 147), which requires the appointment of independent evaluators
- In such context, Santander has been appointed to render an independent valuation for the sole benefit and use of ENI-A's Board of Directors with respect to the fair and standalone economic values of ENI-A and EGP LatAm, the resulting value in % terms of each entity over the MergeCo and also the number of new ENI-A shares to be issued to incorporate EGP LatAm (the “**Independent Appraisal Report**”)
- The valuation is based on projections provided by ENI-A Board of Directors, EGP LatAm and other professional advisers appointed by the companies
- The assignment did not include tasks and responsibilities normally incumbent on or vested in legal counsels, tax advisers or auditors in similar transactions
- Being an opinion rendered in the interest of both the Board of Directors of ENI-A and all its shareholders, Santander's Independent Appraisal Report may be disclosed under the terms contemplated by the Chilean Law and under the contractual terms agreed with ENI-A

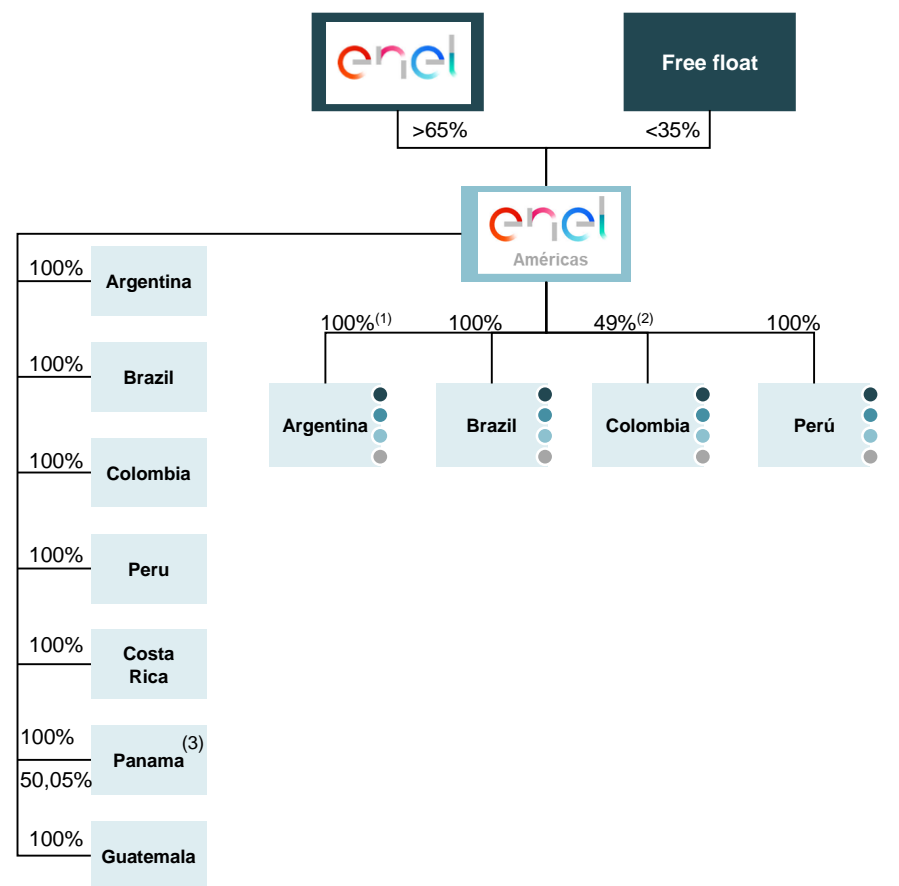
Introduction

Pre and post transaction structure

Current Situation



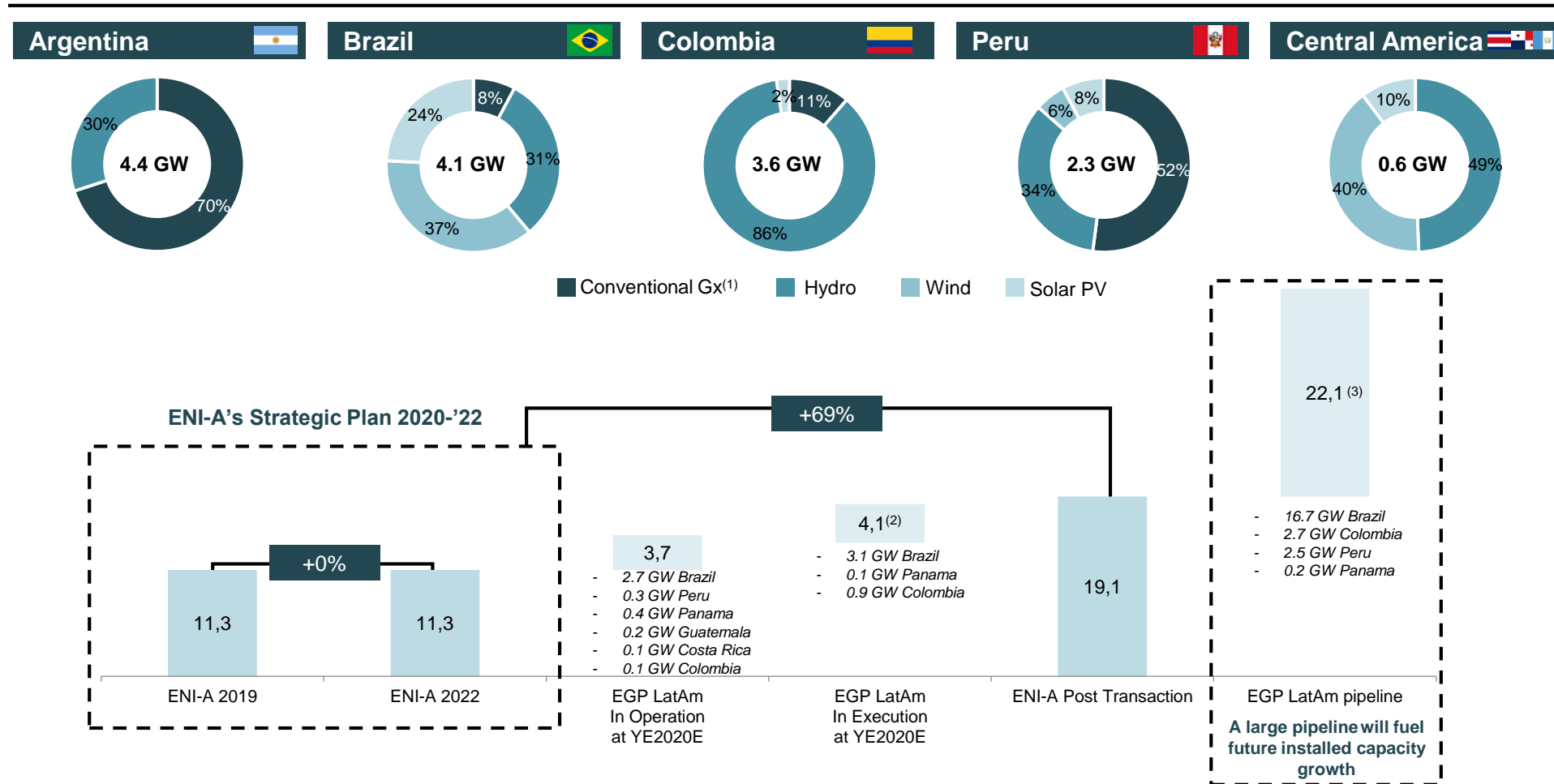
Post Transaction



Introduction

ENI-A will result in **19.1 GW** combined production capacity + **c.22 GW** of highly visible pipeline (from current **11.3 GW**) post EGP LatAm integration

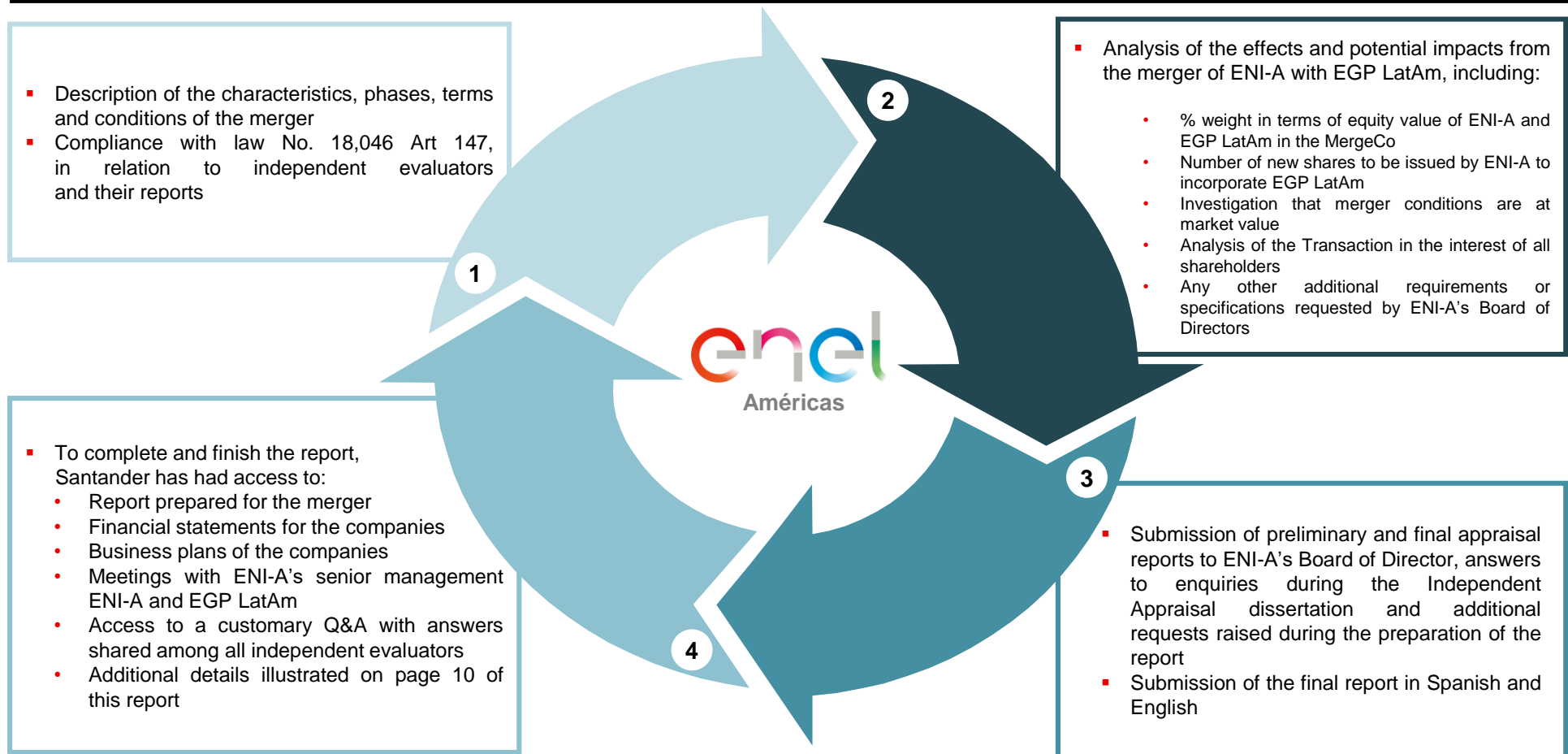
MW in operation post Transaction at 2020E



Introduction

Santander scope of work

Key pillars of Santander's Independent Appraisal Report



Introduction

Santander relied exclusively on both public and non-public information provided until November 4th, 2020

Introduction	<ul style="list-style-type: none"> ▪ In deriving our Independent Appraisal, Santander relied exclusively on certain publicly available business and historical financial information relating to ENI-A and EGP LatAm to the extent deemed relevant (the "Public Information") and non-public internal business and financial information relating to ENI-A and EGP LatAm, including estimates and financial forecasts, prepared by ENI-A, EGP LatAm and its advisors (the "Non-public Information", and collectively the "Information Basis") up to November 4th, 2020 ▪ The Information Basis constitutes the sole data and documents used by Santander as the basis of its valuation and no additional data or documents of any nature have been supplied to Santander besides the Information Basis, which have assumed that there are no other facts or circumstances of which ENI-A should have made Santander aware which would make the information set inaccurate or misleading ▪ Santander has conducted its analyses relying upon and assuming the accuracy and completeness of the Information Basis, without independent verification
Public Information	<ul style="list-style-type: none"> ▪ Press announcements made by Enel Spa, ENI-A and EGP LatAm ▪ Equity research reports on Enel and ENI-A ▪ Stock exchange information on price sensitive communications, prices and trading volumes of ENI-A ▪ Public information with respect to certain other companies Santander believes to be relevant and comparable to ENI-A, analysing among other issues the multiples implied in their current and historical share prices ▪ Financial terms of certain other transactions which Santander considered relevant in evaluating ENI-A, analysing among other issues the multiples implied in the transactions prices
Non-public Information	<ul style="list-style-type: none"> ▪ Santander has been provided certain confidential materials through a virtual data room (the "VDR") <ul style="list-style-type: none"> • Financial statements of ENI-A and EGP LatAm and their main direct subsidiaries • Financial model including key financial and operating projections by company for ENI-A for the period 2020-2024 • Financial model including key financial and operating projections by country for EGP LatAm for the period 2020-2024 • Management presentations of ENI-A and EGP LatAm on October 1st and October 2nd respectively • Technical due diligence reports in draft version on EGP LatAm assets prepared by DNV and shared on October, 21st • Tax due diligence report in draft version on EGP LatAm prepared by PwC and shared on October, 21st • Legal due diligence reports on EGP LatAm prepared by several advisors (on a geographical basis) • Clarifications in relation to information posted in the VDR through the Q&A process • Discussions and statements by the management with respect to the business and financial prospects of both ENI-A and EGP LatAm • Other financial reviews, analyses and financial, economic and market criteria as Santander deemed appropriate in arriving at its Independent Appraisal

Executive Summary

02

Executive Summary

Strategic rationale for the merger: strong opportunity for ENI-A to integrate an extremely sizeable renewables platform with a proven track record in terms of growth

Scale	<ul style="list-style-type: none"> EGP LatAm manages a portfolio of 7.8 GW, of which 3.7 GW in operation, 4.1 GW under execution⁽¹⁾, and a highly visible pipeline of c.22.1 GW at 2020E Assets in operation at 2020E are located in Brazil (2.7 GW), in Panama (362 MW), in Peru (312 MW), in Guatemala (164 MW), in Colombia (86 MW) and in Costa Rica (81 MW)
Energy transition	<ul style="list-style-type: none"> Accelerate ENI-A's de-carbonization path Foster organic growth in renewable power generation ENI-A currently has 55% emission free generation. By including EGP LatAm, this percentage would increase to 70%
Diversification	<ul style="list-style-type: none"> Diversify ENI-A's asset portfolio by both geography and generation technology While ENI-A and EGP LatAm have some countries in common (Peru, Brazil, Colombia and Argentina)⁽²⁾, EGP LatAm is also present in Costa Rica, Guatemala and Panama EGP LatAm also provides different generation technologies other than conventional generation
Growth	<ul style="list-style-type: none"> Underpin ENI-A's growth pace, considering that there would be scarcity in the market for similar large and growing platforms Access to the know-how and track record of EGP LatAm as global leader in renewable development ENI-A total capacity will increase from 11.3 GW today to 19.1 GW (including short term pipeline in Brazil) when all projects under execution become operational (+69% in ENI-A installed capacity)
Financial flexibility	<ul style="list-style-type: none"> Preserve the financial flexibility and discipline of the ENI-A Group for further acquisitions or corporate needs Management affirmed that ENI-A could be leverage up to 2.5x Net debt/EBITDA while maintaining Investment Grade The Transaction would not have significant impact in terms of leverage given that EGP LatAm has net cash as of the valuation date
Synergies and additional value added	<ul style="list-style-type: none"> Commercial synergies in all countries coming from a mix of conventional and non-conventional energy at competitive prices Possible synergies from integration at country level could potentially materialize and would streamline the corporate structure. Tax implications would have to be analysed
Higher liquidity of ENI-A shares	<ul style="list-style-type: none"> ENI-A will be a much larger and greener / ESG company post the integration of EGP LatAm. This would imply a higher interest from investors to enter into ENI-A Additionally, EGP LatAm strong pipeline would add a solid growth equity story to ENI-A All these factors would promote an increase in the liquidity of ENI-A shares, which is the main criteria in AFPs investment policy

Executive Summary

Potential implications of the different outcome of the merger

	Merger rejected	Merger approved
Scale	<ul style="list-style-type: none"> ENI-A would remain at 11.3 GW of installed capacity in the short-medium period 	<ul style="list-style-type: none"> ENI-A will increase its installed capacity to c.19.1 GW in one shot, including assets under construction (+22 GW pipeline to be added)
Energy transition	<ul style="list-style-type: none"> ENI-A would not rise from its current 55% of emission free generation 	<ul style="list-style-type: none"> ENI-A will reach 70% of emission free generation
Diversification	<ul style="list-style-type: none"> ENI-A would remain based in Brazil, Peru, Colombia and Argentina 	<ul style="list-style-type: none"> ENI-A will add additional renewable capacity in the current countries + Costa Rica, Guatemala and Panama
Growth	<ul style="list-style-type: none"> Growth coming from organic development and/or M&A only 	<ul style="list-style-type: none"> +7.8 GW of installed capacity in 2024E with a high visible pipeline of c.22 GW
Financial flexibility	<ul style="list-style-type: none"> ENI-A has, currently, a conservative leverage 	<ul style="list-style-type: none"> EGP LatAm currently has net cash. Net debt would arise in the future with the progress of new project construction but will be compensated by the new generated EBITDA
Synergies	<ul style="list-style-type: none"> There would not be any new synergies 	<ul style="list-style-type: none"> Additional commercial synergies from the mix of conventional and non conventional power to be offered in particular to unregulated clients in terms of more competitive prices Potential synergies arising in the future from efficiencies of Corporate structure
Higher liquidity of ENI-A shares	<ul style="list-style-type: none"> ENI-A is the largest company by market capitalization in the IPSA index followed by Empresas Copec 	<ul style="list-style-type: none"> ENI-A would become the real champion of the IPSA index at a significant distance from Empresas Copec and increasing its liquidity and its ESG weight, attracting additional appetite from greener investors

Executive Summary

Valuation methodologies



For the purposes of this Independent Appraisal Report, the methodologies such as multiples of comparable transactions, trading multiples of listed peers and Sum of the Parts ("SOTP") are jointly used mainly due to lack of identified similar transactions for some assets in certain geographies and due to specific tenors of concessions / useful life that make the valued companies not fully comparable to the acquisitions observed in the markets where ENI-A is operating

DCF would be, in the end, the methodology selected to carry out the valuation of ENI-A

Market reference

Current market capitalization



Reference to specific valuations

Analysts' target prices

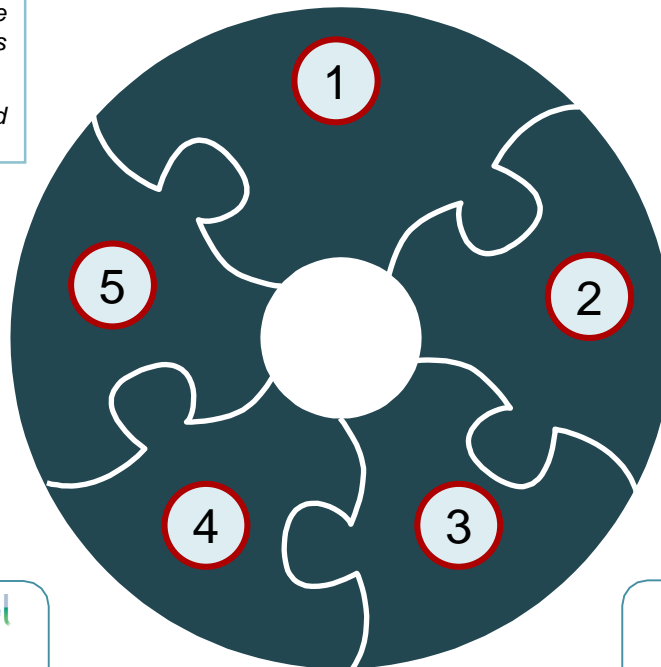


SOTP valuation



Primary valuation methodology

Discounted cash flows "DCF"



For the purposes of this Independent Appraisal Report, the methodologies such as multiples of comparable transactions have not been used primarily due to the lack of identified comparability with EGP LatAm assets.

The analysts' target prices and market capitalization are not used either because EGP LatAm is not listed.

DCF has been the methodology selected to carry out the valuation of EGP LatAm backed by multiples of comparable listed companies and SOTP of the Enel Group

Supporting methodology via M&A

Multiples of comparable transactions



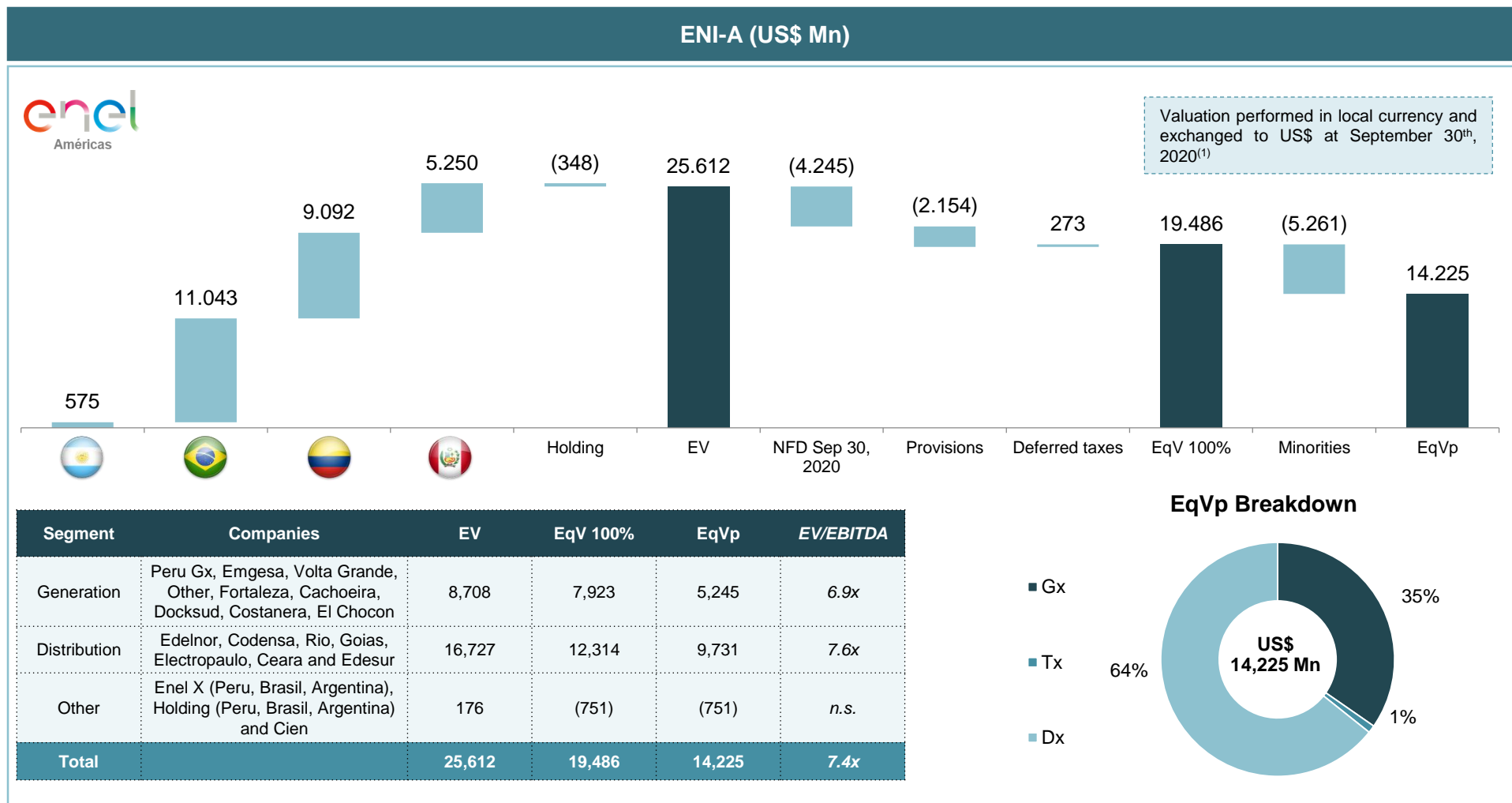
Market supporting methodology

Trading multiples of listed peers



Executive Summary

DCF Mid Case ENI-A: EV at **US\$ 25.6 Bn** and EqVp at **US\$ 14.2 Bn** as of September 30th, 2020



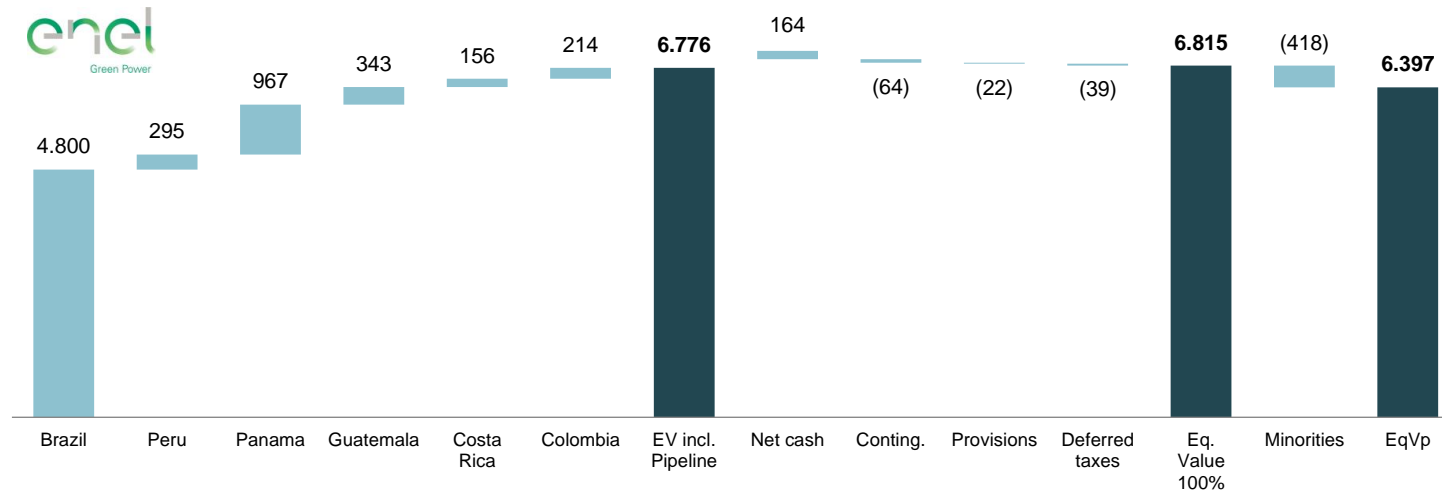
Executive Summary

DCF EGP LatAm: EV of **US\$ 6.8 Bn** and **EqVp** of **US\$ 6.4 Bn**

DCF details by Country, business and technology

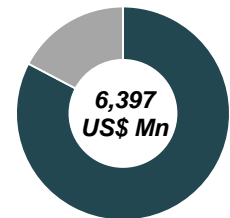
US\$ Mn	Brazil	Peru	Panama	Guatemala	Costa Rica	Colombia	EGP Holding	Total
Hydro		-	838	-	-	-		
Wind		140	-	343	156	122		
Solar PV		105	118	-	-	42		
EV As of September 30th 2020	3,049	245	956	343	156	165	-	4,914
Short term pipeline ⁽¹⁾	1,220							1,220
Pipeline ⁽²⁾	531	50	11	-	-	50	-	642
EV incl. Pipeline	4,800	295	967	343	156	214	-	6,776
(Net Debt) / Cash	(735)	(164)	57	(10)	(116)	27	1,106	164
Contingencies	(46)	(4)	(2)	(1)	(10)	(1)	-	(64)
Provisions	(9)	(2)	(6)	-	0	(4)	-	(22)
Deferred Taxes	7	(4)	(34)	-	(8)	1	-	(39)
EqV 100%	4,017	120	982	332	22	237	1,106	6,816
Minorities (49.95% of Fortuna)	-	-	(418)	-	-	-	-	(418)
EqVp	4,017	120	564	332	22	237	1,106	6,397

EV to proportional Equity bridge by geography (US\$ Mn)



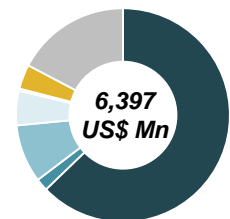
% EqVp by Business

- Gx 82.7%
- Holding 17.3%



% EqVp by Geography

- Brazil 63%
- Peru 2%
- Panama 9%
- Guatemala 5%
- Costa Rica 0%
- Colombia 4%
- Holding 17%



Executive Summary

DCF used as primary methodology provided a EqVp of **US\$ 14.2 Bn** (range **US\$ 12.9 – 15.8 Bn**) for ENI-A and **US\$ 6.4 Bn** (range **US\$ 6.0 – 6.8 Bn**) for EGP LatAm

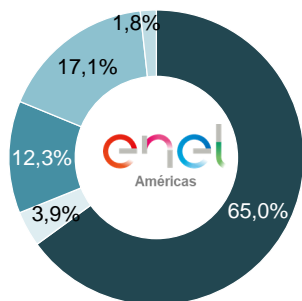
	enel Américas		enel Green Power	
	EqVp (US\$ Mn)		EqVp (US\$ Mn)	
DCF (+/- 0.50% on WACC) Primary Methodology	12.860	14.225	6.009	6.397
Blended valuation ⁽¹⁾⁽³⁾ Secondary Methodology	12.965	14.237	5.990	6.325
SOTP Secondary Methodology	12.301	13.530	5.485	5.791
Target Prices Secondary Methodology	13.605	14.087	n.a.	n.a.
Market Cap Secondary Methodology	9.842	10.759	n.a.	n.a.
	Avg = 13,368		Avg = 6,171	
	EV/EBITDA20		EV/EBITDA ⁽²⁾	
	6.9x	7.4x	9.6x	10.2x
	7.0x	7.4x	9.6x	10.1x
	6.8x	7.1x	8.8x	9.2x
	7.2x	7.4x	n.a.	n.a.
	5.8x	6.0x	n.a.	n.a.
	Avg = 7.1x		Avg = 9.9x	

- (1) Takes in consideration Trading multiples, comparable transaction multiples and SOTP from ENI-A analysts and used the results multiples from these 3 methodology on a stand alone basis or jointly in form of average given the lack of data for some assets and some country, in particular regarding transactions multiples and also tries to assign a reasonable multiple depending on the tenor of the residual concessions
- (2) For EGP LatAm, EV/EBITDA multiples have been calculated over a discounted EBITDA 2024 in order to reflect the full value at regime under EGP business plan. The WACC in US\$ of 6.7% used to discounted the EBITDA 2024 is a weighted average in US\$ nominal among all countries in the perimeter
- (3) For EGP LatAm only applies the trading multiples methodology due to lack of similar transaction and SOTP by country

Executive Summary

Results of the merger in terms of value. **DCF Mid case** provides a result of **69.0%** for ENI-A in the combined entity. New shares to be issued in ENI-A would be **34.2 Mn**

DCF MID Case: merger by incorporation into ENI-A (EqVp level) – US\$ Mn



■ Enel
■ ADR
■ AFPs
■ Inversores Institucionales
■ Retail

ENI-A	EqVp US\$ Mn	%
Enel	9,247	65.0%
ADR	487	3.4%
AFPs	1,920	13.5%
Inst. Inv.	2,313	16.3%
Retail	258	1.8%
Total	14,225	100.0%

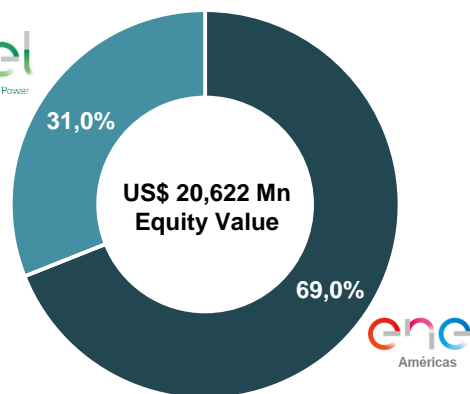


■ Enel

EGP LatAm	EqVp US\$ Mn	%
Enel	6,397	100.0%
Total	6,397	100.0%

DCF Mid Case						
MergeCo	Equity US\$ Mn		Stake %		# shares	
Enel (ENI-A)	9.247	15.643	44,8%	75,9%	49.456.102	83.670.970
Enel (EGP LatAm)	6.397		31,0%		34.214.868	
ADR (ENI-A)	487	487	2,4%	2,4%	2.604.673	2.604.673
AFPs (ENI-A)	1.920	1.920	9,3%	9,3%	10.271.787	10.271.787
Foreign institutionals (ENI-A)	2.313	2.571	11,2%	12,5%	12.373.041	13.753.749
Retail (ENI-A)	258		1,3%		1.380.708	
Total	20.622		100%		110.301.179	

enel
Green Power

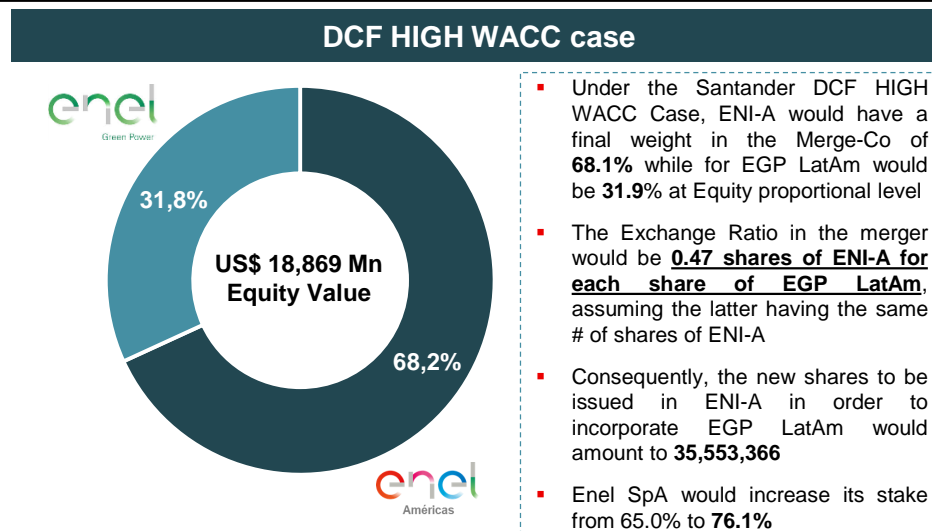
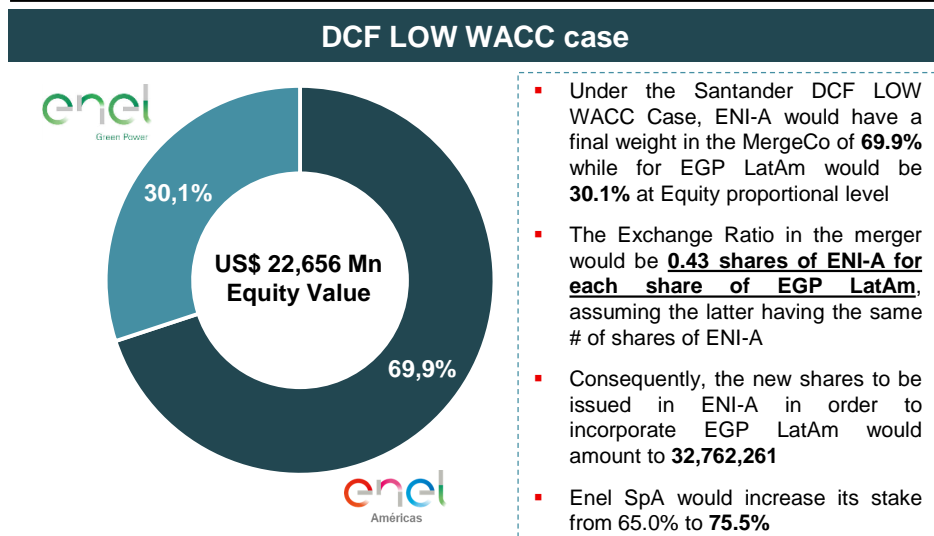


- Under the Santander MID Case, ENI-A would have a final weight in the Merge-Co of **69.0%** while EGP LatAm of **31.0%** at Equity proportional level
- The Exchange Ratio in the merger would be **0.45 shares of ENI-A for each share of EGP LatAm**, assuming the latter having the same # of shares of ENI-A
- Consequently, the new shares to be issued in ENI-A in order to incorporate EGP LatAm would amount to **34,214,868**
- Enel SpA would increase its stake from 65.0% to **75.9%**

Executive Summary

The cases of sensitivities to the WACC offer a **range for the exchange ratio of 0.43 – 0.47** shares of ENI-A for 1 share of EGP

DCF LOW and HIGH WACC cases: merger by incorporation into ENI-A (EqVp level) – US\$ Mn



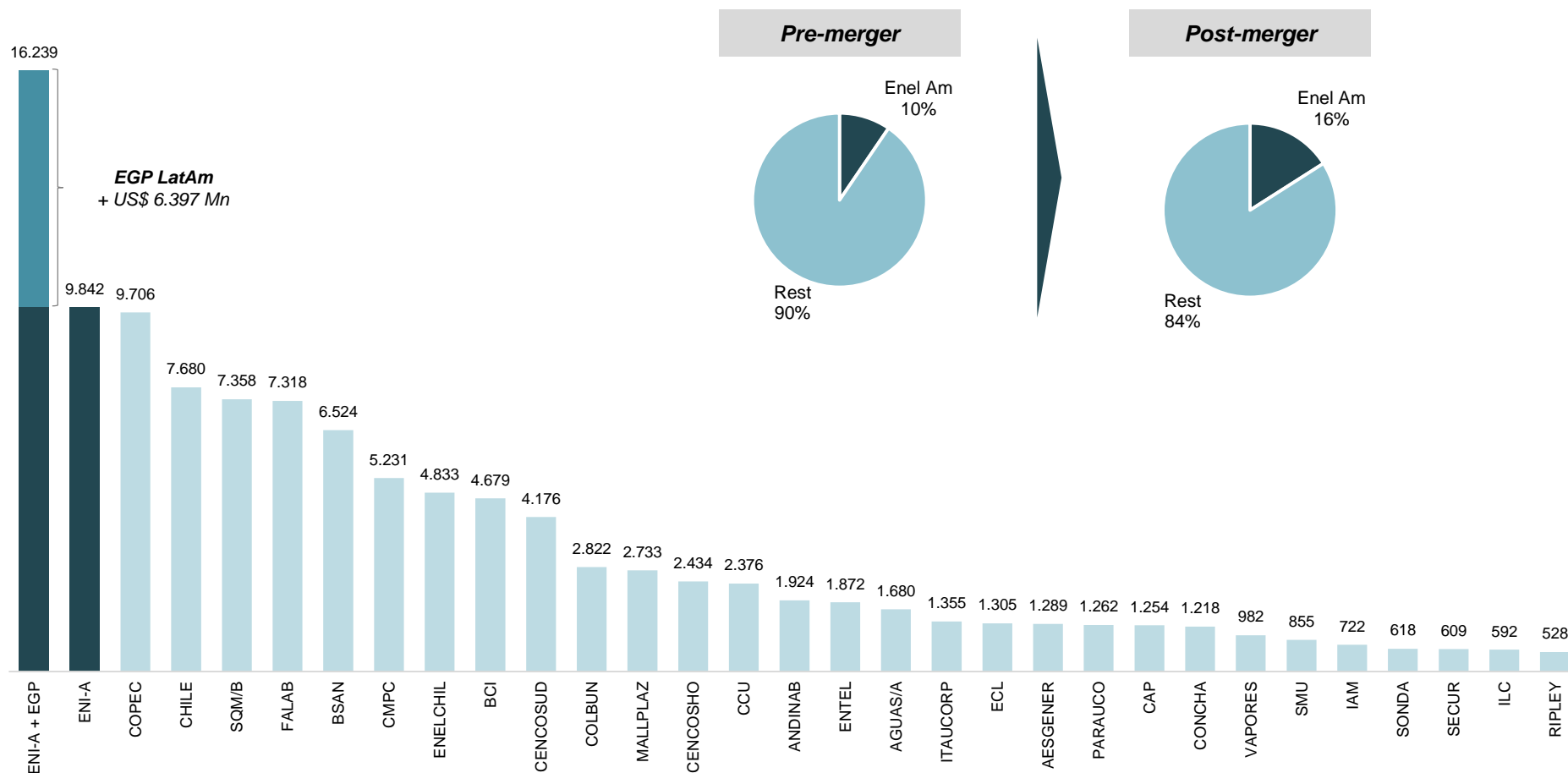
MergeCo	Equity US\$ Mn		Stake %		# shares	
Enel (ENI-A)	10.294	17.113	45,4%	75,5%	49.456.102	82.218.363
Enel (EGP LatAm)	6.819		30,1%		32.762.261	
ADR (ENI-A)	542	542	2,4%	2,4%	2.604.673	2.604.673
AFPs (ENI-A)	2.138	2.138	9,4%	9,4%	10.271.787	10.271.787
Foreign institutionals (ENI-A)	2.575	2.863	11,4%	12,6%	12.373.041	13.753.749
Retail (ENI-A)	287		1,3%		1.380.708	
Total	22.656		100%		108.848.572	

MergeCo	Equity US\$ Mn		Stake %		# shares	
Enel (ENI-A)	8.359	14.368	44,3%	76,1%	49.456.102	85.009.468
Enel (EGP LatAm)	6.009		31,8%		35.553.366	
ADR (ENI-A)	440	440	2,3%	2,3%	2.604.673	2.604.673
AFPs (ENI-A)	1.736	1.736	9,2%	9,2%	10.271.787	10.271.787
Foreign institutionals (ENI-A)	2.091	2.325	11,1%	12,3%	12.373.041	13.753.749
Retail (ENI-A)	233		1,2%		1.380.708	
Total	18.869		100%		111.639.677	

Executive Summary

ENI-A post merger will be the undisputed champion within the IPSA Index

Market Capitalization per company (US\$ Mn)



Executive Summary

Outcome of the merger: under Santander analysis the transaction would contribute to the interest of all ENI-A shareholders

- In order to reach an independent result on the valuation of ENI-A and EGP LatAm in relation to the potential merger by incorporation of the latter into ENI-A, Santander has conducted the following analysis:
 - Valuation of **ENI-A** has been performed based on:
 - A DCF exercise based on the business plans provided by ENI-A for each of its companies in different jurisdictions (Brazil, Peru, Colombia and Argentina). The resulting Unlevered free cash flows have been discounted at a specific discount rate (WACC) calculated for each business and each country. A bridge to equity provided by ENI-A, including net financial debt, provisions and deferred taxes, has been deducted from the Enterprise Value in order to reach the Equity Value proportional post minority interest
 - Other methodologies have been also applied as a backup / secondary check, such as: Trading multiples, Historical Transaction multiples, SOTP multiples from ENI-A analysts, Target Prices from Analysts of ENI-A and Market Capitalization price references
 - Valuation of **EGP LatAm** has been performed based on:
 - A DCF exercise based on the business plans provided by EGP LatAm for each of its jurisdictions (Brazil, Peru, Colombia, Argentina, Costa Rica, Guatemala and Panama). The resulting Unlevered free cash flows have been discounted at a specific discount rate (WACC) calculated for each business and each country. A bridge to equity provided by EGP LatAm, including net financial debt, provisions, deferred taxes and some contingencies, has been deducted from the Enterprise Value in order to reach the Equity Value attributable to Enel Spa post minority interest
 - In terms of Trading Multiples methodology, Omega Geração has been used as the only comparable in LatAm considering the similarities also in terms of growing pipeline
 - The SOTP from Enel Spa Equity analysts has been also considered as cross-check methodology

Santander proposed range for the merger			
	LOW WACC	DCF MID	HIGH WACC
Exchange ratio (# ENI-A shares for 1 share of EGP LatAm)	0,43	0,45	0,47
New shares to be issued in ENI-A	32.762.261	34.214.868	35.553.366
EqVp (US\$ Mn)			
ENI-A	15.837	14.225	12.860
EGP LatAm	6.819	6.397	6.009
MergeCo	22.656	20.622	18.869
Share price CLP @ fair value	164,1	147,4	133,3
% MergeCo			
ENI-A	69,9%	69,0%	68,2%
EGP LatAm	30,1%	31,0%	31,8%
MergeCo	100,0%	100,0%	100,0%

- Under these analysis, Santander, as Independent Evaluator advising ENI-A Board of Director, attributes an EqVp between **US\$ 12,860 – 15,837 Mn** (Mid **US\$ 14,225 Mn**) to ENI-A and an EqVp of **US\$ 6,009 – 6,819 Mn** (Mid **US\$ 6,397 Mn**) to EGP LatAm with a valuation date of September 30th, 2020
- The correspondent % range over the MergeCo for ENI-A would be **68.2% - 69.9%** (Mid **69.0%**)
- Consequently, the new shares to be issued in ENI-A in order to incorporate EGP LatAm would amount to between **32,762,261 – 35,553,366** (Mid **34,214,868**)
- **The range for the exchange ratio would be of 0.43 – 0.47 shares of ENI-A for 1 share of EGP LatAm (Mid 0.45)**
- Santander's valuation of ENI-A represents a 28% premium over the trading price of the last three months. Given that in this transaction the exchange ratio between ENI-A and EGP is the main variable, being a merger by incorporation, if the market value of ENI-A were compared with EGP LatAm, applying to the latter the same discount of 28%, EGP LatAm would be valued at 7.3x EBITDA 24E discounted at present value
- **Under these results, Santander understands that the Transaction will be positive and therefore contribute to the interest of all ENI-A shareholders, from a valuation point of view but also from a strategic and operational point of view considering the scarcity of these kind of sizeable and growing renewable platforms in the market, such as EGP LatAm**

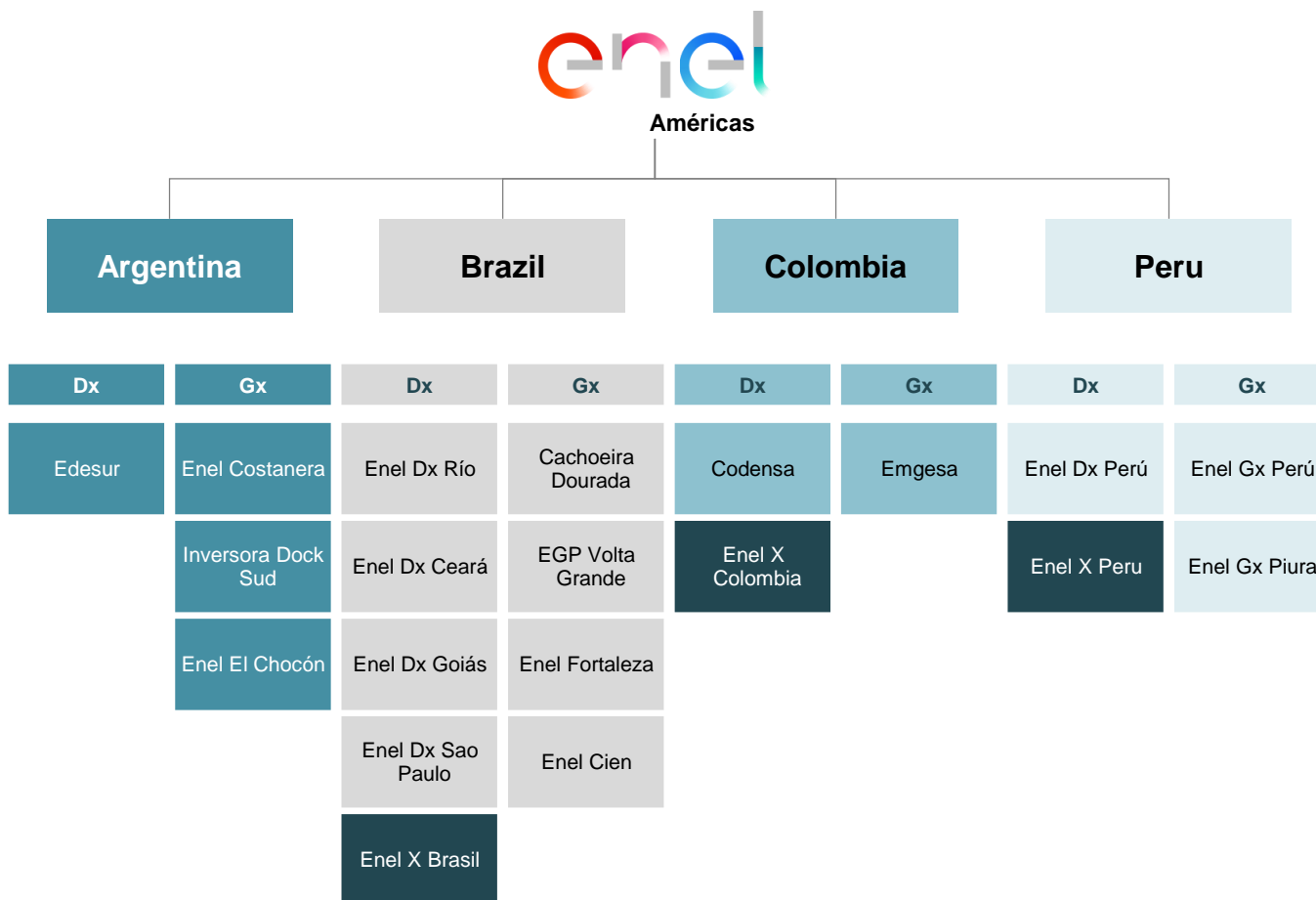
Overview of ENI-A

03

Overview of ENI-A

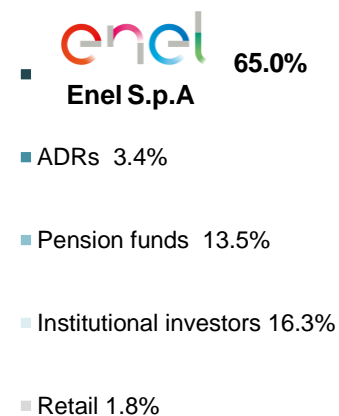
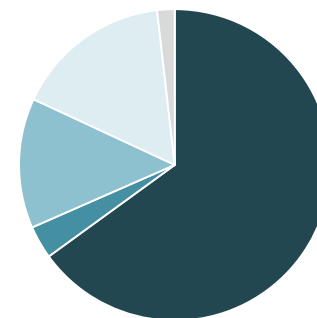
Corporate structure and shareholders base

Corporate structure⁽¹⁾



Ownership structure⁽²⁾

shares
76,086,311,036

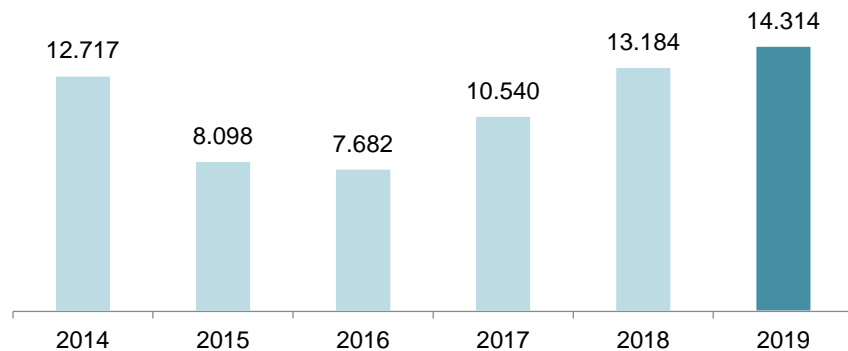


Overview of ENI-A

Financial overview

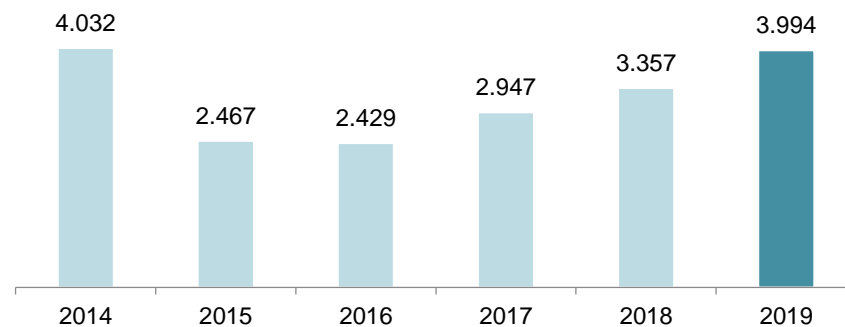
Revenues

US\$ Mn



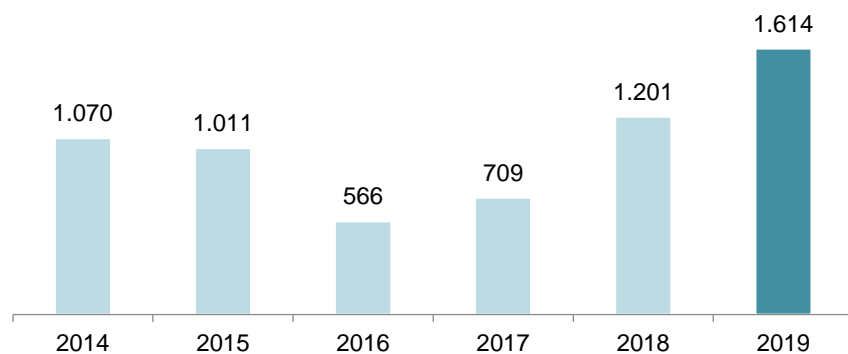
EBITDA

US\$ Mn



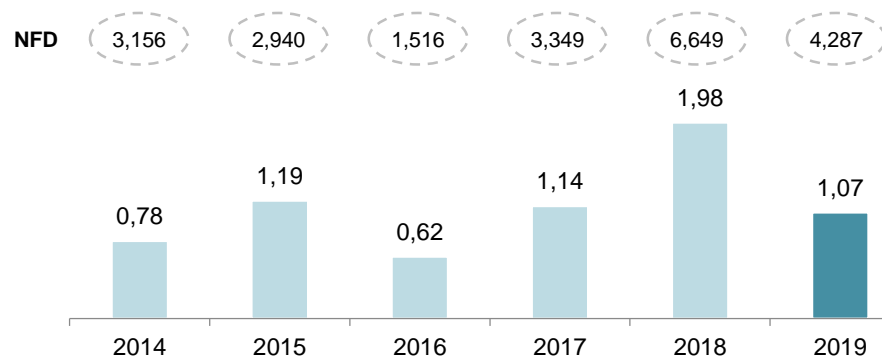
Net Income

US\$ Mn



NFD / EBITDA

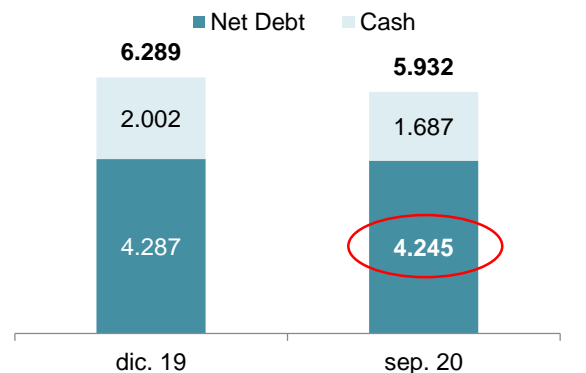
US\$ Mn



Overview of ENI-A

Financial debt and net debt details

Gross and net debt⁽¹⁾

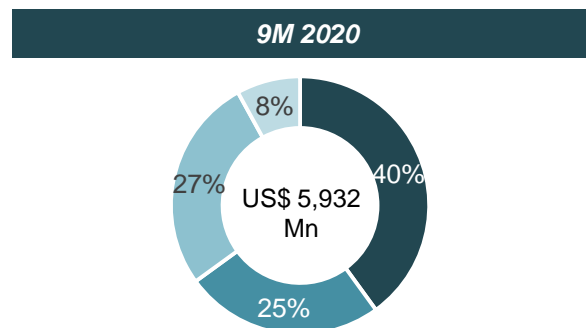
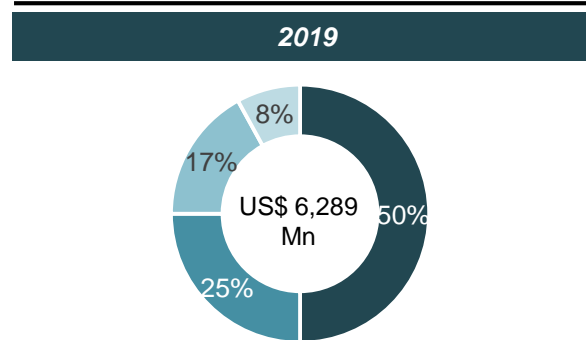


Liquidity and credit profile (Sept 2020)

Liquidity	Total	Used	Available
Committed credit lines	1,677	817	860
Cash and cash equivalents ⁽¹⁾	1,687	0	1,687
Total liquidity	3,365	817	2,547

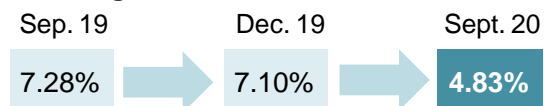
Rating	S&P	Moody's	Fitch
LT International	BBB Negative	Baa3 Positive	A- Stable

Gross debt breakdown by currency

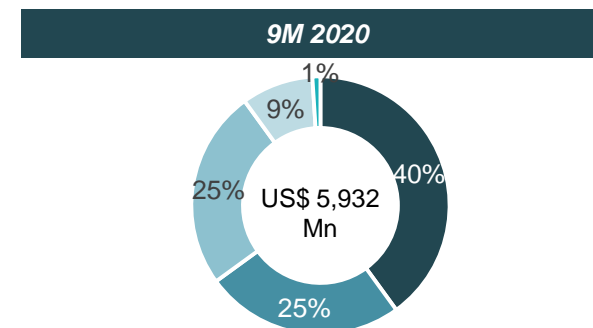
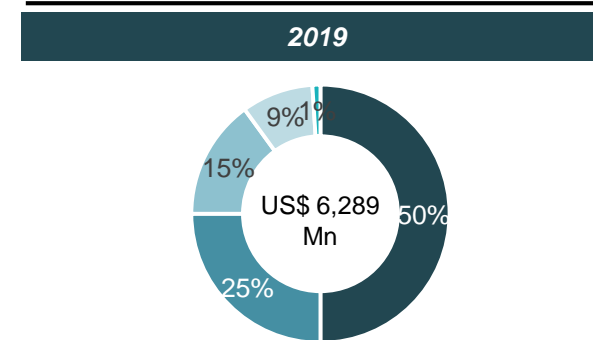


■ BRL ■ COP ■ US\$ ■ PEN ■ Others⁽³⁾

Cost of gross debt



Gross debt breakdown by country



■ Brazil ■ Colombia ■ Holding
■ Peru ■ Argentina

Overview of ENI-A

Operational assets overview: Generation and Distribution

Generation Overview

Installed Capacity 9M 2020	Hydro	Oil-Gas	CCGT	Coal	Total
Argentina	1,328	1,169	1,922	0	4,419
Brazil	1,035	0	319	0	1,354
Colombia	3,097	184	0	225	3,506
Peru	792	737	460	0	1,989
Total	6,253	2,090	2,701	225	11,269

Generation (GWh) 2019	Hydro	Oil-Gas	CCGT	Coal	Total
Argentina	2,509	264	10,200	-	12,974
Brazil	4,164	-	1,128	-	5,292
Colombia	14,620	40	-	590	15,250
Peru	4,311	1,046	2,887	-	8,244
Total	25,604	1,351	14,215	590	41,760

Generation (GWh) 9M2020	Hydro	Oil-Gas	CCGT	Coal	Total
Argentina	2,350	221	7,896	-	10,467
Brazil	3,195	-	205	-	3,400
Colombia	10,247	37	-	600	10,884
Peru	3,330	472	1,666	-	5,467
Total	19,122	730	9,767	600	30,219

Distribution Overview

Country	Distributor	Clients 9M 2020	Energy sold (GWh)		Energy losses (%)	City, Country	Next tariff review
			2019	9M 2020			
Argentina	Edesur	2,502,444	16,798	12,118	18.4%	Buenos Aires, Argentina	2022
Brazil	Enel Dx Rio	2,966,278	11,089	8,194	22.5%	Niteroi, Brazil	2023
	Enel Dx Ceará	4,048,807	12,186	8,576	15.3%	Fortaleza, Brazil	2023
	Enel Dx Goiás	3,183,950	14,259	10,583	11.8%	Goiás, Brazil	2023
	Enel Dx São Paulo	7,861,236	43,148	29,709	10.4%	Sao Paulo, Brazil	2023
Colombia	Enel-Codensa	3,589,109	14,307	10,168	7.5%	Bogota, Colombia	2024
Peru	Enel Dx Perú	1,442,879	8,211	5,584	8.7%	Lima, Peru	2022
Total		25,594,703	119,998	84,932	-		-

Overview of ENI-A

Concessions in Dx, Gx and Tx business

Company ⁽¹⁾	Country	Business	Year concession started	Concession term	Period remaining to expiration
Edesur	Argentina	Distribution	1992	95 years	67 years
Enel Gx El Chocón	Argentina	Generation	1993	30 years	3 years
Enel Dx Goiás	Brazil	Distribution	2015	30 years	25 years
Enel Dx Río	Brazil	Distribution	1996	30 years	6 years
Enel Dx Ceará	Brazil	Distribution	1997	30 years	7 years
Enel Dx São Paulo	Brazil	Distribution	1998	30 years	8 years
Enel Gx Fortaleza	Brazil	Generation	2001	30 years	11 years
Cachoeira Dourada	Brazil	Generation	1997	30 years	7 years
Volta Grande	Brazil	Generation	2017	30 years	27 years
Enel Cien Line I⁽²⁾	Brazil	Transmission	2020	2 years	2 years
Enel Cien Line II	Brazil	Transmission	2002	20 years	2 years

Overview of EGP LatAm

04

Overview of EGP LatAm

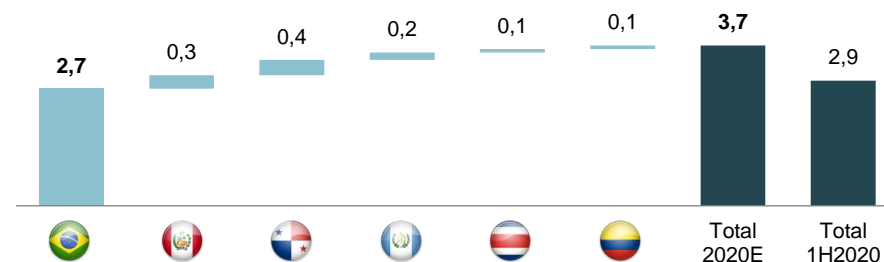
Snapshot of generation plants per country and by technology

Geographical Footprint

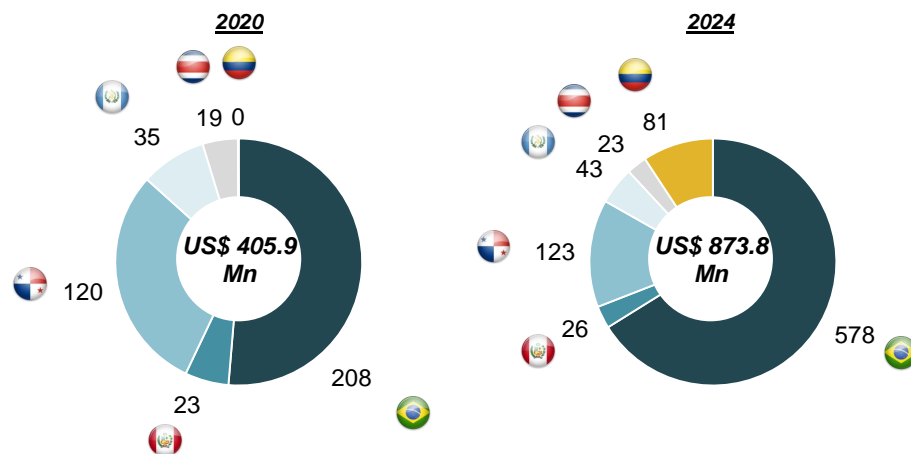


EGP LatAm portfolio - Key Metrics

2020E Capacity by Country (GW)



EBITDA breakdown 2020-2024 by Country (US\$ Mn)



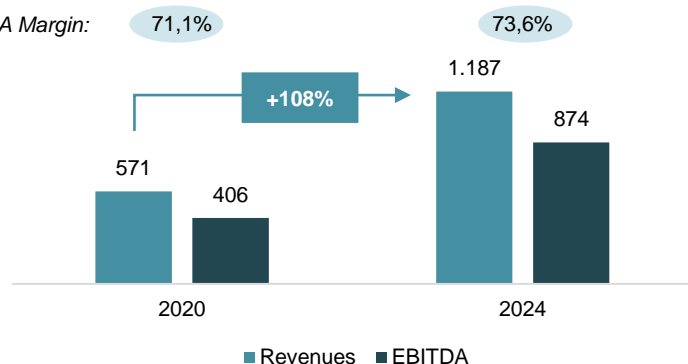
Overview of EGP LatAm

Overview of the operational and financial figures 2020-2024

Revenues and EBITDA

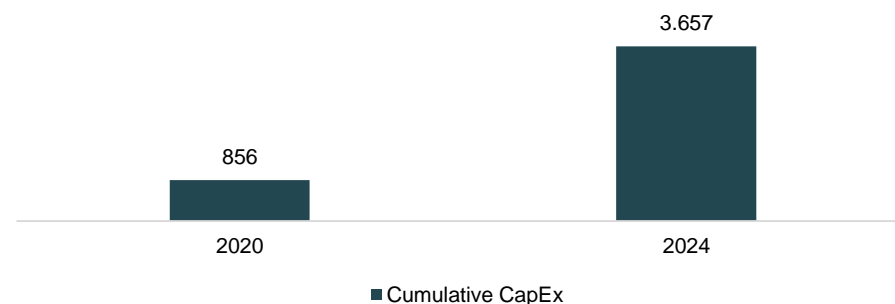
US\$ Mn

EBITDA Margin:



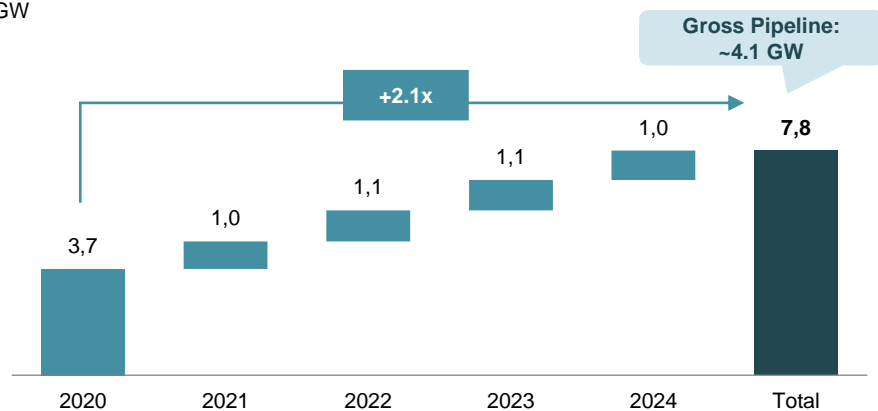
Capex

US\$ Mn



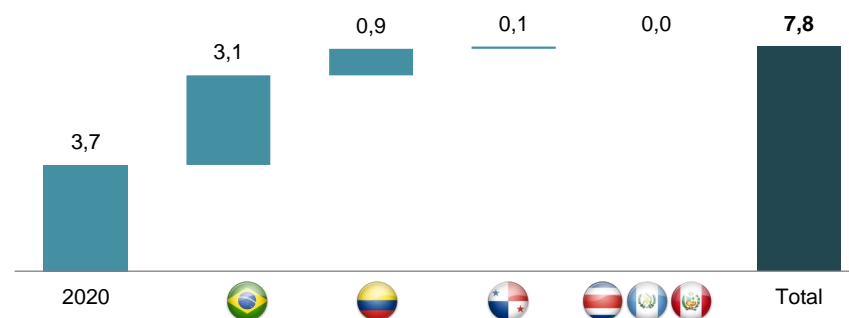
Evolution of installed capacity 2020-2024 by COD

GW



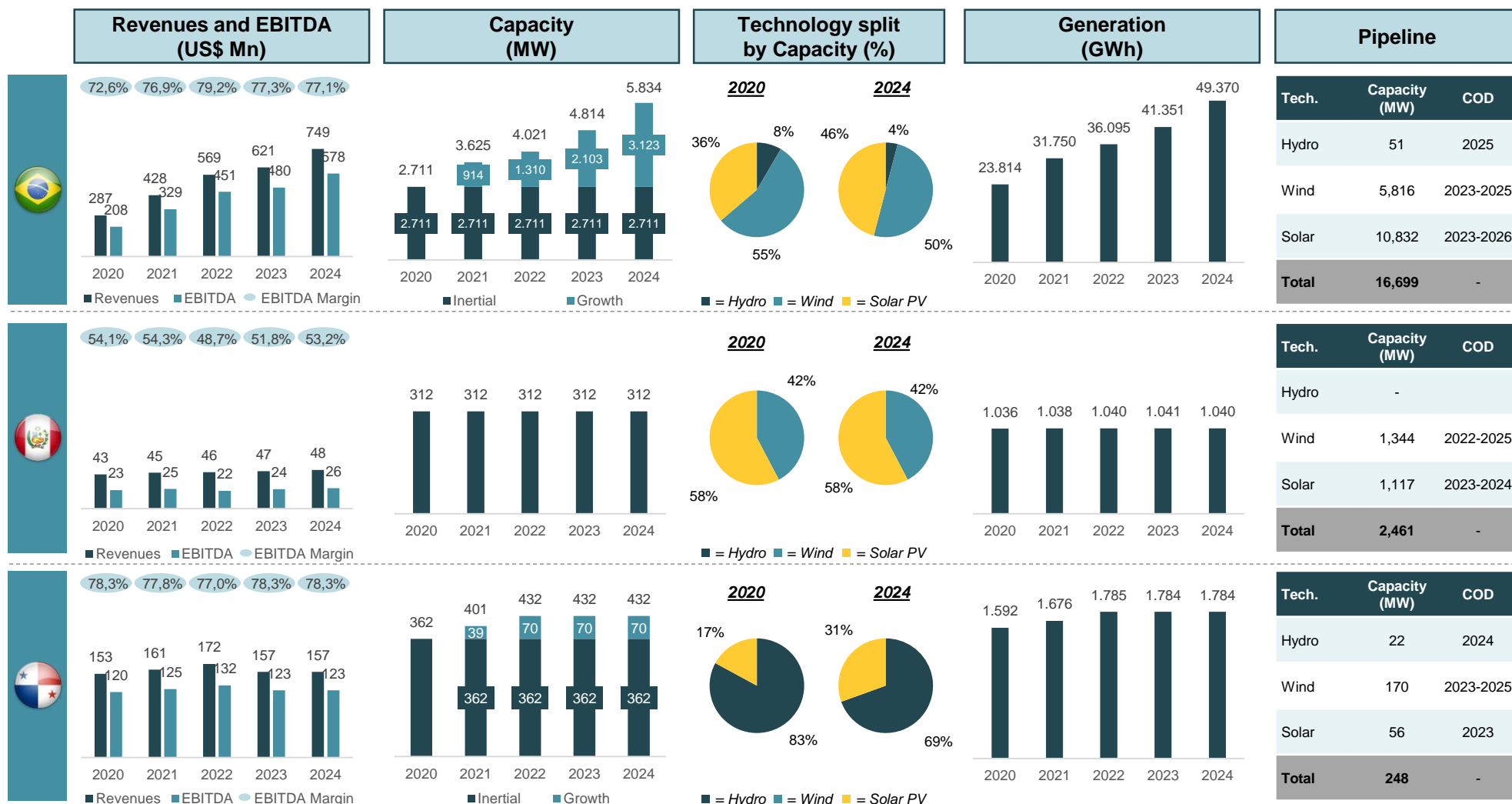
Evolution of installed capacity 2020-2024 by Country

GW



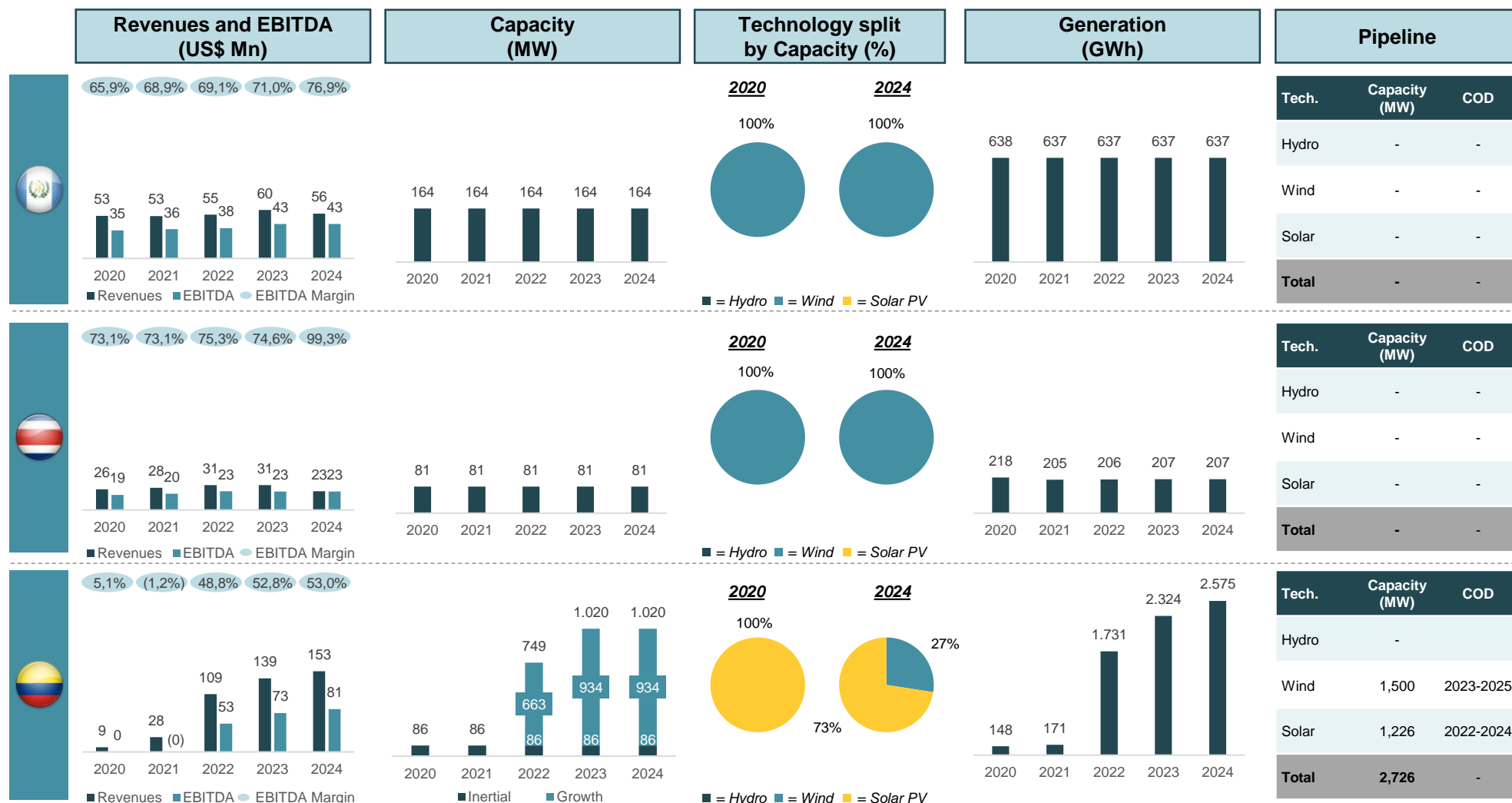
Overview of EGP LatAm

Business plan summary – Brazil, Peru and Panama



Overview of EGP LatAm

Business plan summary – Guatemala, Costa Rica and Colombia



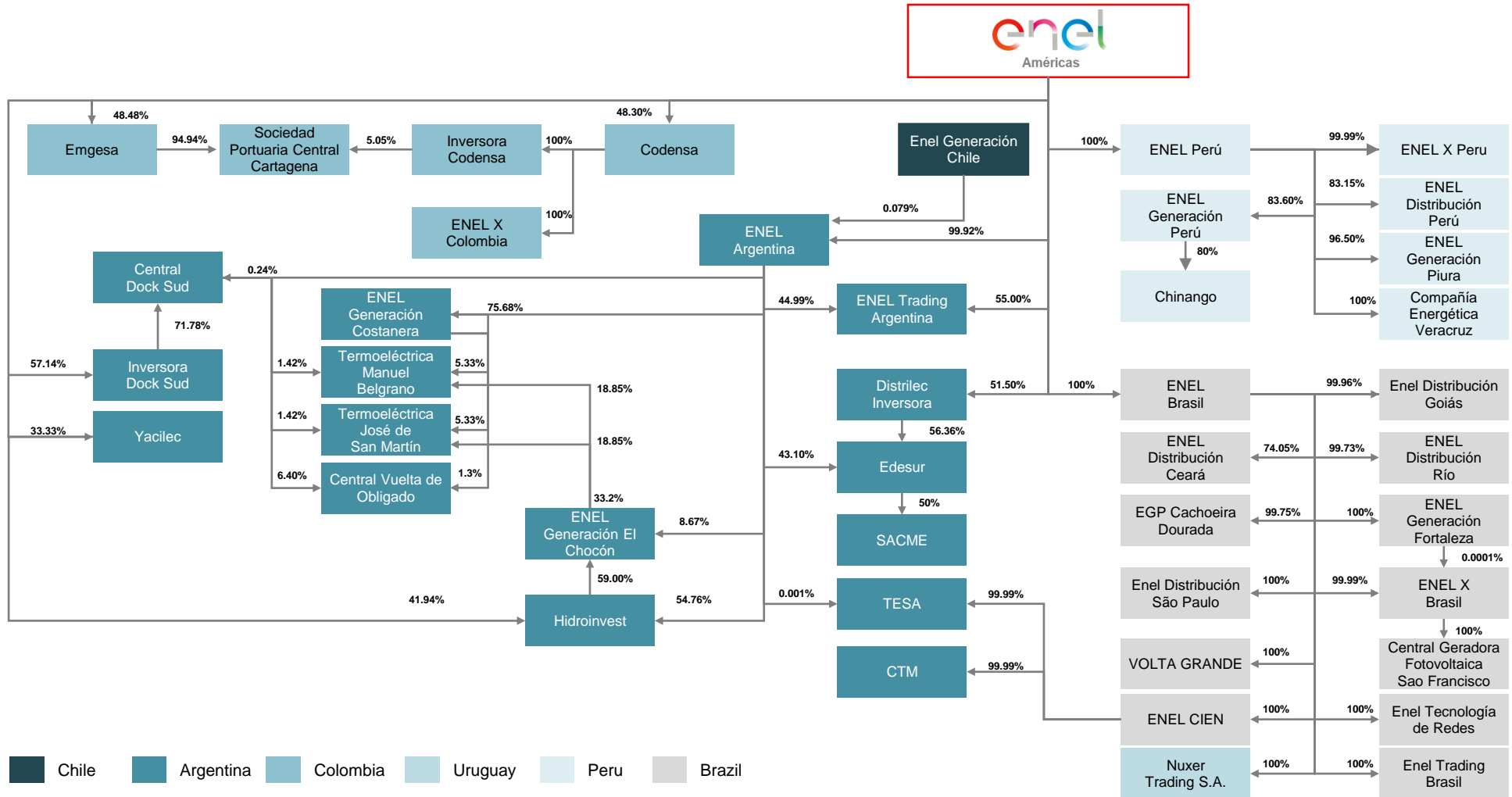
Valuation of merging parties

- **ENI-A**
- EGP LatAm

05

Valuation of merging parties

ENI-A: detailed corporate structure



Valuation of merging parties

ENI-A – Valuation methodologies

	Applicability	Methodology description
Unlevered Discounted Free Cash Flows ("DCF")	Primary methodology	<ul style="list-style-type: none"> The DCF methodology applied to the different Business Plans provided at each company level (Gx, Tx and Dx per country). Business plans provided until 2024 and afterward a specific terminal value ("TV") for each company has been determined under different methodologies mainly due to: <ul style="list-style-type: none"> i) Long term estimated evolution of the business plan ii) Key characteristics of concessions (with a defined tenor or with perpetual terms) iii) Concessions geographical footprint that requires a separated valuation for each country with proper financial estimates (i.e. Kd, Ke, WACC etc.) Terminal values have been used under different methodologies: Generation - perpetuity with a re-calculated perpetual capex which would also include a certain replacement value; Distribution – Continuing Terminal value based on a target RONIC (+1% over WACC); Others –PV of Annuity for other companies with short term concessions (i.e. Cachoeira and Volta Grande)
Blended method	Secondary methodology	<ul style="list-style-type: none"> The blended methodology consists in the comparison of the following methodologies in terms of EV / EBITDA multiples and adapt it to specific case: <ul style="list-style-type: none"> Comparable transaction multiples Trading comps multiples Sum of the Parts multiples from ENI-A equity analysts The reason why this methodology has been applied is mainly based on the fact that there are not fully comparable recent transactions for each company included in the perimeter and, additionally, certain multiples refers to assets with different concession terms. The performed analysis considers out of the set of the 3 proposed multiples the one that, under the evaluator understanding, provides a more tailored and closer estimate of the intrinsic value of the appraised company. When there is no specific situation that should limit the analysis, an average of the 3 methodologies is presented Holding companies and ENEL X are valued at an average between generation and distribution multiples
SOTP	Secondary methodology	<ul style="list-style-type: none"> Adopting a brokers' estimate methodology to grasp ENI-A value through the application SOTP within ENI-A companies This methodology is also proposed separately from the Blended Method because of the specificity regarding ENI-A
Target prices	Secondary methodology	<ul style="list-style-type: none"> Adopting a brokers' estimate methodology to grasp ENI-A value through the application of the target prices Target prices have been analysed pre and post announcement of the potential merger in order to include affected and unaffected values
Market capitalisation	Secondary methodology	<ul style="list-style-type: none"> Analysis of the market capitalisation for a certain period of time in order to understand how the share price has been performing and any potential temporary impact affecting it Our proposed range for valuation is calculated taking in consideration the share price at September 30th, 2020 and L3M and L6M from that date

Valuation of merging parties

DCF Valuation methodology

Unlevered Discounted Cash Flow

- Using the DCF method, a company is valued based on its intrinsic medium- term growth perspectives, not being significantly affected by short-term market decision or events
- The DCF method calculates the enterprise value ("EV") as the present value of "funds from operations" ("FFO") after discounting the weighted-average cost of capital ("WACC")
- The present value of FFO after a certain number of periods (n) is known as Terminal Value ("TV")
- The above may be summarized using the following formula:

$$EV = \left(\sum_{t=1}^n \frac{FFO_t}{(1+WACC)^t} + \frac{TV}{(1+WACC)^n} \right)$$

Terminal Value Methodologies

Method 1.1: FCL - Gordon Shapiro Perpetuity

- The Gordon Shapiro method to calculate the terminal value of a company is a variation of the discounted FFO model
- The most significant assumption in this method is to assume growth of flows at a constant rate (g) to perpetuity
- Consequently, this method is only advisable for mature companies, with relatively low, stable and constant growth over the years

$$FFO_t = EBITDA_t - Taxes_t - CAPEX_t - \Delta WK_t$$

$$\text{Gordon Shapiro } TV_{t=0} = \frac{\frac{FFO_{n+1}}{WACC-g}}{(1+WACC)^n}$$

Method 1.2: Cash Flow Annuity

- This is an extension of the Gordon Shapiro Method, here the most significant difference is that the projection is not to perpetuity, but rather to a limited number of years (p)

$$\text{Annuity } TV_{t=0} = \frac{\frac{FFO_{n+1}}{WACC-g} * \left[1 - \left(\frac{1+g}{1+WACC} \right)^p \right]}{(1+WACC)^n}$$

Method 2: Target RONIC Perpetuity – Key Value Driver























- A correct estimate of Terminal Value is of the essence for an accurate valuation, since TV generally represents a large percentage of enterprise value
- The target RONIC perpetuity method ("KVD" or "Key Value Driver") has been applied in this valuation exercise to the Distribution business because of its Capex-intensive nature in order to meet regulatory demands and includes a part of replacement capex effect in the TV

$$\text{Terminal Value}_t = \frac{NOPAT_{t-1} \left(1 - \frac{g}{RONIC} \right)}{WACC - g}$$

- NOPAT_{t-1} is operating Margin after Taxes during the first year after the projections for a given period
- g indicates NOPAT perpetuity growth (after the projection period). Inflation assumed as a proxy for "g"
- RONIC is the expected rate of return on marginal capital invested. We have used 1% over the local currency WACC for RONIC calculation
- In other words, RONIC may be said to measure the return generated when a company converts its capital into Capex to generate additional income





Valuation of merging parties

ENI-A – Applicability of terminal value methodologies on each subsidiary

	Perpetuity FCF ⁽¹⁾	Perpetuity target RONIC	Annuity FCF
Gx	 Enel Gx Peru  Emgesa  Fortaleza  Docksud  Costanera		 Cachoeira  Volta Grande  El Chocon
Tx		 Cien	
Dx		 Edelnor  Edesur  Codensa  Rio  Electropaulo  Ceara  Goias	
Others	 Enel X  Enel X  Enel X  Holding  Holding  Holding		

Valuation of merging parties

ENI-A: Generation WACC pre tax shield on interests which is already included in cash taxes

Generation				
WACC with tax shield				
Risk free	0.68%	0.68%	0.68%	0.68%
Country risk	1.28%	3.22%	2.19%	12.67%
Beta unlevered	0.75	0.62	0.62	0.94
Tax rate	29.5%	34.0%	30.0%	30.0%
D/E	66.7%	39.0%	66.7%	19.7%
Beta Levered	1.10	0.78	0.91	1.06
MRP	5.5%	5.5%	5.5%	5.5%
Ke - Cost of Equity	8.0%	8.2%	7.9%	19.2%
Ke - Cost of Equity Local Currency	7.9%	9.5%	8.5%	58.1%
Risk free + Country Risk	2.0%	-	2.9%	13.4%
Spread	3.5%	-	3.5%	3.5%
Kd - Cost of debt US\$	5.5%	6.1%	6.4%	16.9%
Kd - Cost of debt local currency	5.4%	4.0%	5.8%	49.5%
Tax rate	29.5%	34.0%	30.0%	30.0%
Kd post tax	3.9%	4.0%	4.5%	11.8%
D/D+E	40.0%	28.0%	40.0%	16.5%
E/D+E	60.0%	72.0%	60.0%	83.5%
WACC US\$	6.4%	7.0%	6.5%	18.0%
US inflation	2.1%	2.1%	2.1%	2.1%
LC inflation	2.0%	3.2%	2.6%	35.4%
Inflation differential	-0.1%	1.1%	0.5%	32.6%
WACC Local Currency	6.3%	8.3%	7.1%	56.5%
WACC no tax shield	Peru	Brazil	Colombia	Argentina
WACC US\$	7.0%	7.6%	7.3%	18.8%
WACC Local Currency	6.9%	8.8%	7.8%	57.6%

Cost of Capital "Ke"

- Risk free: UST 10y bond 30/09/2020
- Country Risk: CDS 10Y in US\$ 30/09/2020
- Unlevered beta: Peru (Colbún as proxy due to operating similarities), Colombia (average comparables), Brazil (Engie Brazil and AES Tietê), Argentina Pampa, Costanera, Central Puerto)
- D/E: Debt % / Equity %
- MRP: Santander Equity Research
- Cost of Equity (Ke): Risk free + Country Risk + Beta levered * MRP

Cost of debt "Kd"





- Cost of debt: 10Y US\$ bond 30/09/2020+ CDS 10Y in US\$ at the same date with exception of Brazil which is based on the 10Y Bond yield of AES Tietê in BRL real terms and converted to US\$ nominal with inflation differential
- Spread: Santander estimates of 350 Bps for generation for Peru, Colombia and Argentina
- D/D+E: Average peers
- US and Local inflation: estimates from IMF- October 2020

Peers for beta and capital structure classification



Valuation of merging parties

ENI-A: Distribution WACC pre tax shield on interests which is already included in cash taxes

Distribution				
WACC with tax shield				
Risk free	0.68%	0.68%	0.68%	0.68%
Country risk	1.28%	3.22%	2.19%	12.67%
Beta unlevered	0.57	0.57	0.57	0.57
Tax rate	29.5%	34.0%	30.0%	30.0%
D/E	65.6%	65.6%	65.6%	65.6%
Beta Levered	0.83	0.81	0.82	0.82
MRP	5.5%	5.5%	5.5%	5.5%
Ke - Cost of Equity	6.5%	8.4%	7.4%	17.9%
Ke - Cost of Equity Local Currency	6.4%	9.6%	8.0%	56.4%
Risk free + Country Risk	2.0%	-	2.9%	13.4%
Spread	2.5%	-	2.5%	2.5%
Kd - Cost of debt US\$	4.5%	5.8%	5.4%	17.9%
Kd - Cost of debt local currency		3.7%		
Tax rate	29.5%	34.0%	30.0%	30.0%
Kd post tax	3.1%	3.8%	3.8%	12.5%
D/D+E	39.6%	39.6%	39.6%	39.6%
E/D+E	60.4%	60.4%	60.4%	60.4%
WACC US\$	5.2%	6.6%	6.0%	15.8%
US inflation	2.1%	2.1%	2.1%	2.1%
LC inflation	2.0%	3.2%	2.6%	35.4%
Inflation differential	-0.1%	1.1%	0.5%	32.6%
WACC Local Currency	5.1%	7.8%	6.5%	53.6%
WACC no tax shield	Peru	Brazil	Colombia	Argentina
WACC US\$	5.7%	7.3%	6.6%	17.9%
WACC Local Currency	5.6%	8.6%	7.2%	56.4%

Cost of Capital "Ke"

- Risk free: UST 10y bond 30/09/2020
- Country Risk: CDS 10Y in US\$ 30/09/2020
- Unlevered beta: average of 5Y Daily betas from comparables below
- D/E: Debt % / Equity %
- MRP: Santander Equity Research
- Cost of Equity (Ke): Risk free + Country Risk + Beta levered * MRP

Cost of debt "Kd"





- Cost of debt: 10Y US\$ bond 30/09/2020 CDS 10Y in US\$ at the same date with exception of Brazil which is based on the 10Y Bond yield of Eletropaulo in BRL real terms and converted to US\$ nominal with inflation differential
- Spread: Santander estimates of 250 Bps for generation for Peru, Colombia and Argentina
- D/D+E: Average peers
- US and Local inflation: estimates from IMF- October 2020

Peers for beta and capital structure classification



Valuation of merging parties

ENI-A: Transmission WACC pre tax shield on interests which is already included in cash taxes

Transmission				
WACC with tax shield				
Risk free		0.68%		0.68%
Country risk		3.22%		12.67%
Beta unlevered		0.29		0.94
Tax rate		34.0%		30.0%
D/E		38.6%		39.0%
Beta Levered		0.36		1.19
MRP		5.5%		5.5%
Ke - Cost of Equity		5.9%		19.9%
Ke - Cost of Equity Local Currency		7.1%		59.0%
Risk free + Country Risk		-		13.4%
Spread		-		3.0%
Kd - Cost of debt US\$		5.5%		33.3%
Kd - Cost of debt local currency		4.3%		
Tax rate		34.0%		30.0%
Kd post tax		3.6%		23.3%
D/D+E		27.9%		28.0%
E/D+E		72.1%		72.0%
WACC US\$		5.3%		20.9%
US inflation		2.1%		2.1%
LC inflation		3.2%		35.4%
Inflation differential		1.1%		32.6%
WACC Local Currency		6.5%		60.3%
WACC no tax shield	Peru	Brazil	Colombia	Argentina
WACC US\$		5.8%		23.7%
WACC Local Currency		7.0%		64.0%

Cost of Capital "Ke"

- Risk free: UST 10y bond 30/09/2020
- Country Risk: CDS 10Y in US\$ 30/09/2020
- Unlevered beta: average of 5Y Daily betas from comparables below
- D/E: Debt % / Equity %
- MRP: Santander Equity Research
- Cost of Equity (Ke): Risk free + Country Risk + Beta levered * MRP

Cost of debt "Kd"

- Cost of debt: 10Y US\$ bond 30/09/2020 CDS 10Y in US\$ at the same date with exception of Brazil which is based on the 10Y Bond yield of CTEEP in BRL real terms and converted to US\$ nominal with inflation differential
- Spread: Santander estimates of 300 Bps for transmission for Argentina
- D/D+E: Average of peers
- US and Local inflation: estimates from IMF- October 2020

Peers for beta and capital structure classification



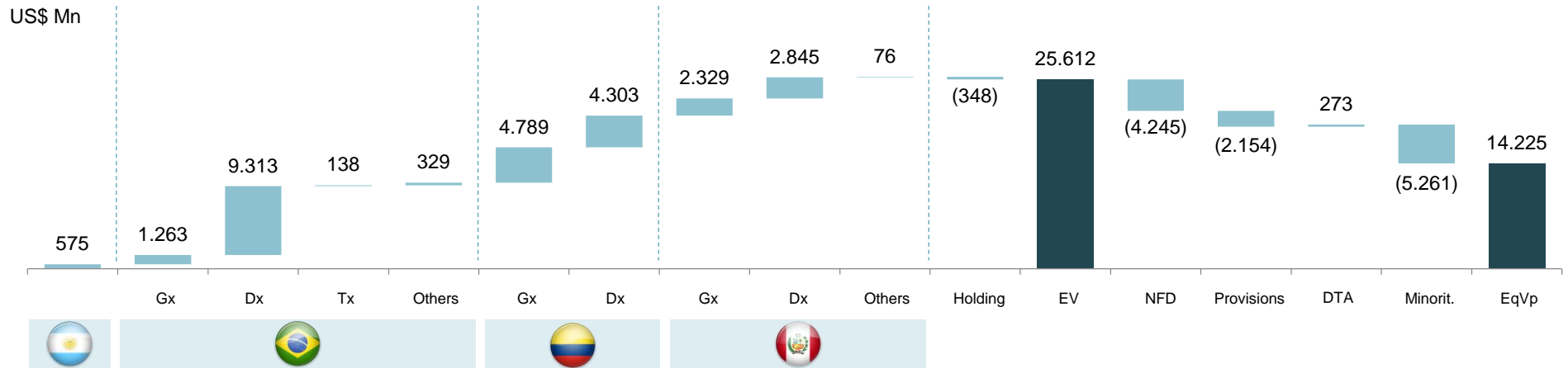
Not transmission assets in Peru and Colombia



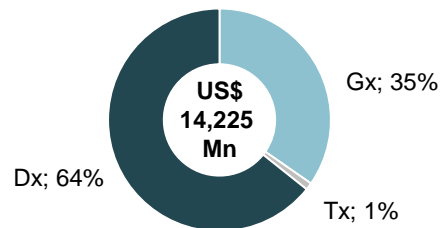
Valuation of merging parties

ENI-A – DCF results by country and by type of business. The valuation leads to an EV of **US\$ 25.6 Bn** and to an EqVp for ENI-A of **US\$ 14.2 Bn**

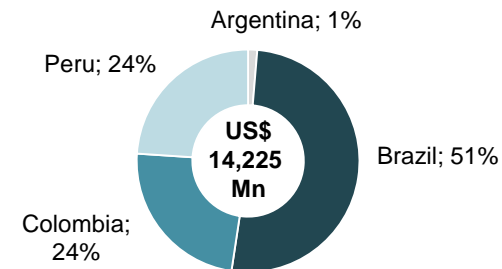
DCF details by business and by country @ September 30th, 2020



% EqVq per Business



% EqVq per Geography



Valuation of merging parties

ENI-A – Trading Multiples of listed peers

- The trading multiples method is based on an analysis of the market price for the equities and their corresponding multiples on a sample of companies that must be similar to the companies under valuation
- This method is based on the general assumption that the price of the equity in the stock market represents the best proxy for the financial value of a company. In fact, in an efficient speculator-free market, the market price for an equity should reflect investors' expectations regarding growth of future results of a company, its degree of associated risk and its volatility
- To apply this method, a series of ratios or multiples on comparable listed companies is generated, including the price (numerator) and a given parameter such as earnings or other financial data (denominator). The average/mean of the ratios obtained is applied consistently to the variables determined for the companies under valuation, so as to obtain a notional value of how the market could value the company
- The reference multiple used in the valuation of ENI-A is EV/EBITDA

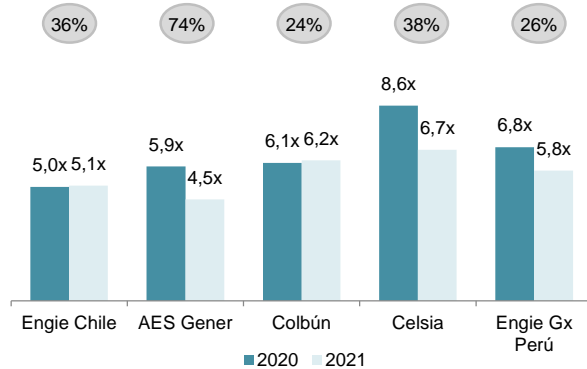
	Peru	Colombia	Brazil	Argentina
Gx	   	 	  	
Tx	Not fully comparable trading multiples identified		  	
Dx	 		  	

Valuation of merging parties

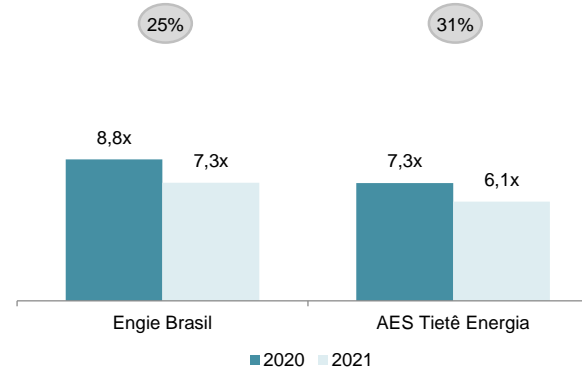
Trading comparable peers EV/EBITDA multiples per business and per country

Generation Business

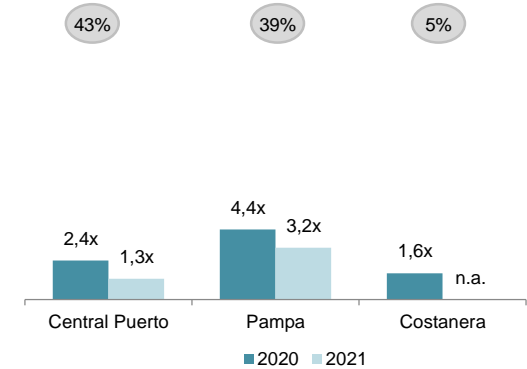
Peru and Colombia: Mean EV/EBITDA 20/21: 6.5x/5.6x
Debt / Assets 31%⁽¹⁾



Brazil: Mean EV/EBITDA 20/21 8.0x/6.7x
Debt / Assets 28%

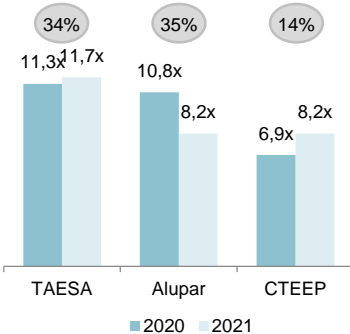


Argentina: Mean EV/EBITDA 19/20/21 1.6x/3.4x/2.3x
Debt / Assets 29%

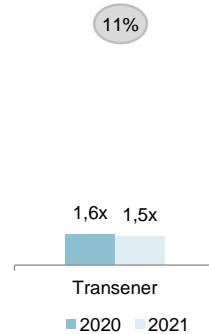


Transmission Business

Brazil: Mean EV/EBITDA 20/21 9.7x/9.4x
Debt / Assets 28%

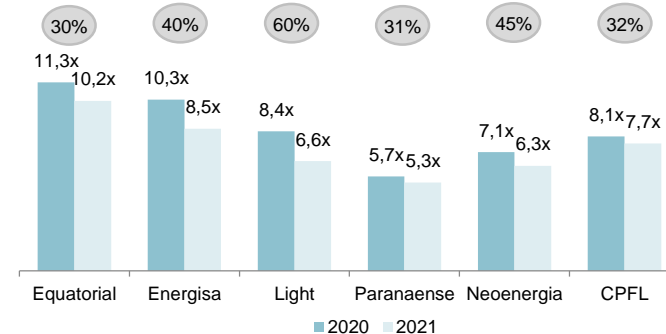


Argentina: EV/EBITDA 19/20/21 1.4x/1.6x/1.5x
Debt / Assets 11%



Distribution Business

Total perimeter: Mean EV/EBITDA 20/21 8.5x/7.4x
Debt / Assets 40%



Valuation of merging parties

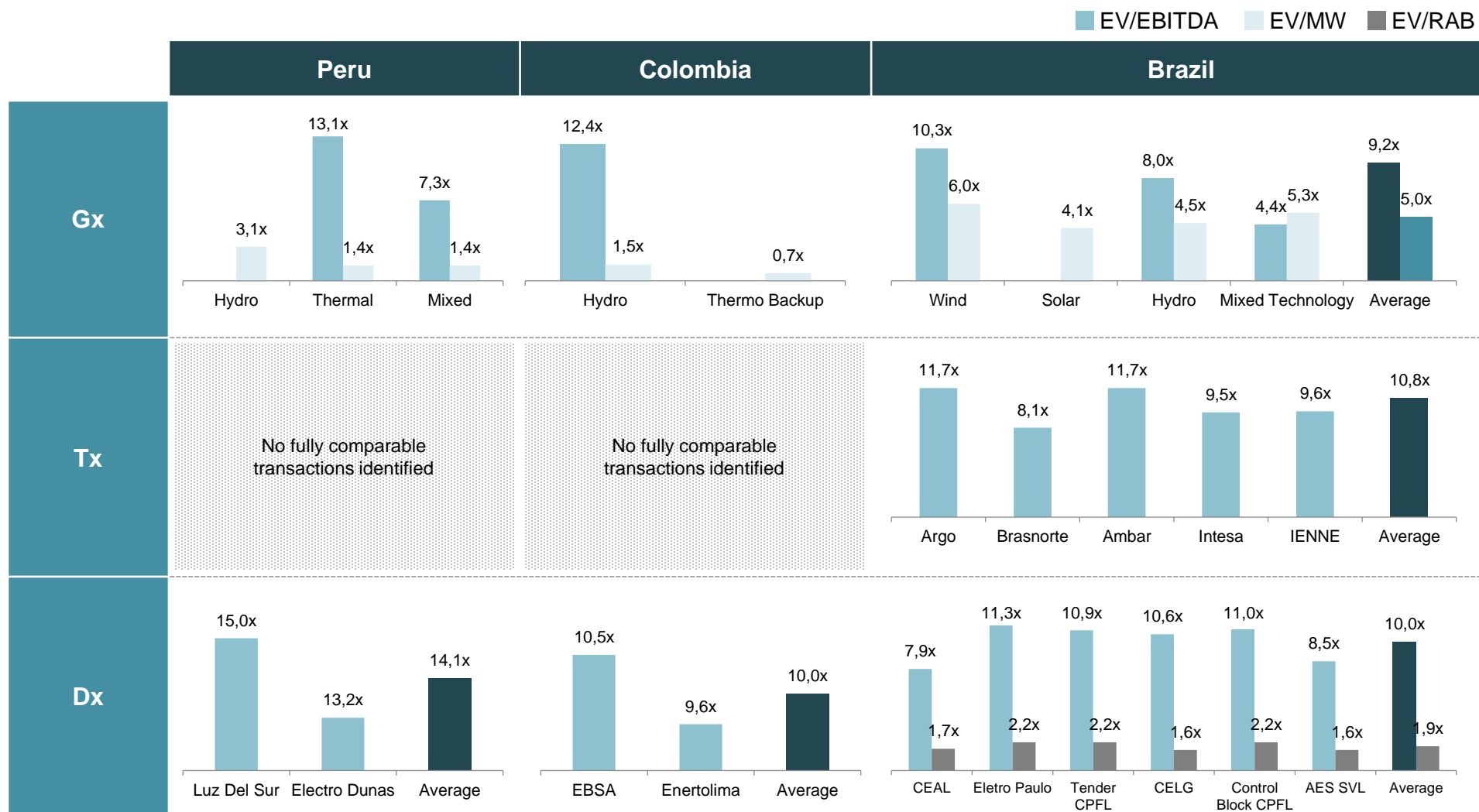
ENI-A – Multiples of comparable transactions

- The methodology of comparable transaction multiples is based on a sample of transactions of operationally-related companies in the same sector as ENI-A
- For the ratios that could be used in the comparable transactions methodology, in order to define a range of values, we considered the EV/EBITDA multiple as being the most significant. The EV/EBITDA multiple compares enterprise value to the company's capacity to generate gross earnings (EBITDA). Therefore, it could be considered as a proxy for the payback ratio of the amount paid for the acquisition
- To execute this methodology, we considered EBITDA for 2020E at ENI-A included in the company's business plan
- Some of the transactions analyzed include acquisitions in which a majority interest was purchased, which is why a control premium may exist. For this reason, this method is used for the most part in cases in which there is a change of control

	Peru	Colombia	Brazil	Argentina
Gx	<ul style="list-style-type: none"> ▪ 7.3x EBITDA from acquisition of 21% of Edegel from 2014 	<ul style="list-style-type: none"> ▪ Assumed same multiple of Peru as a proxy ▪ No recent comparable transactions identified in Colombia⁽¹⁾ 	<ul style="list-style-type: none"> ▪ 9.2x EBITDA as average of transactions in wind, solar PV, hydro and mixed technology 	
Tx	<ul style="list-style-type: none"> ▪ Transmission not included in the transaction perimeter 		<ul style="list-style-type: none"> ▪ 10.0x EBITDA as average of Argo, Brasnorte, Ambar, Intesa and IENNE transactions 	<ul style="list-style-type: none"> ▪ No comparable transactions available ▪ Trading multiples and SOTP used in this case as replacement
Dx	<ul style="list-style-type: none"> ▪ 10.0x EBITDA as average of EBSA and Enertolima transactions 	<ul style="list-style-type: none"> ▪ 14.1x EBITDA as average of Luz del Sur and EletroDunas transactions 	<ul style="list-style-type: none"> ▪ 10.0x EBITDA as average of CEAL, Eletropaulo, CPFL, Celg and AES Sul transactions 	
Others	<ul style="list-style-type: none"> ▪ No comparable transactions identified 			

Valuation of merging parties

ENI-A – Multiples of comparable transactions



Valuation of merging parties

ENI-A – Analysts' target prices and SOTP valuation

- Analysts (or “sell-side analysts”) try to prepare and subsequently advise investors on various viewpoints with regard to the value, risks and volatility of a given company, in order to provide a given equity advice to investors in their decision to buy, sell, short sell or hold
- To collect the necessary information for an analysis, analysts often review reports and news on the companies being studied and other aspects of relevance for the industry.
- Analysts prepare reports on the companies and industries being covered, in order to provide recommendations to investors (buy, sell or hold) and provide a price reference at which they value the equity (“target price”) with the relevant premium/discount vs. the current equity price. These reports may be accessed through various different sources.
- The SOTP generates an indicative value for the analyzed company through the value that ENI-A analysts attribute to company, as a sum of each part, in their published researches

Brokers used for the target prices of ENI-A



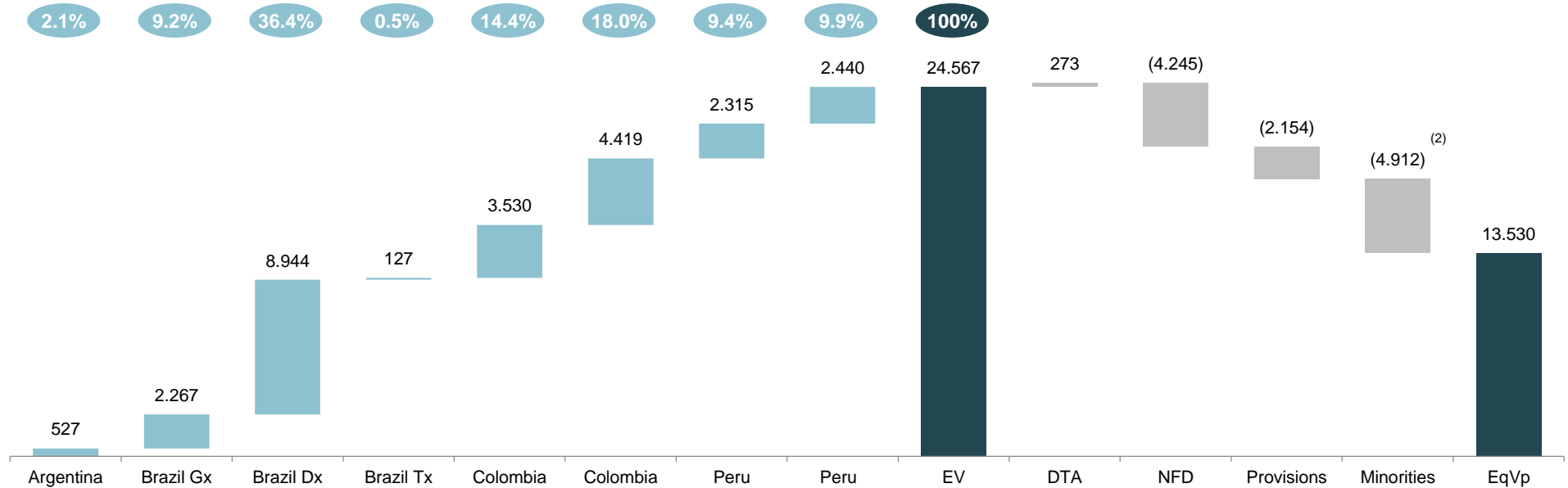
Brokers used for SOTP valuation of ENI-A



Valuation of merging parties

ENI-A: Analysts' SOTP yields a valuation of c.**US\$ 24.6 Bn** EV or c.**US\$ 13.5 Bn** Equity value corresponding to a premium vs. reference share price of c.37.5%

SOTP multiples (US\$ Mn) – Average JP Morgan and BICE Bank for EV



ENI-A 2020 EBITDA

324,6	175,7	1.278,7	39,3	617,5	508,6	266,0	262,4	3.439⁽¹⁾
-------	-------	---------	------	-------	-------	-------	-------	----------------------------

Implicit EV/EBITDA

1,6x	12,9x	7,0x	3,2x	5,7x	8,7x	9,3x	9,1x	7,1x
------	-------	------	------	------	------	------	------	-------------

# shares(Mn)	76,086
Implicit share Price (US\$)	0.178
US\$/CLP FX @ reference date	788.55
Implicit share Price (CLP)	140.2
Price per share @ reference date (CLP)	102.0
Premium vs spot	37.5%

Valuation of merging parties

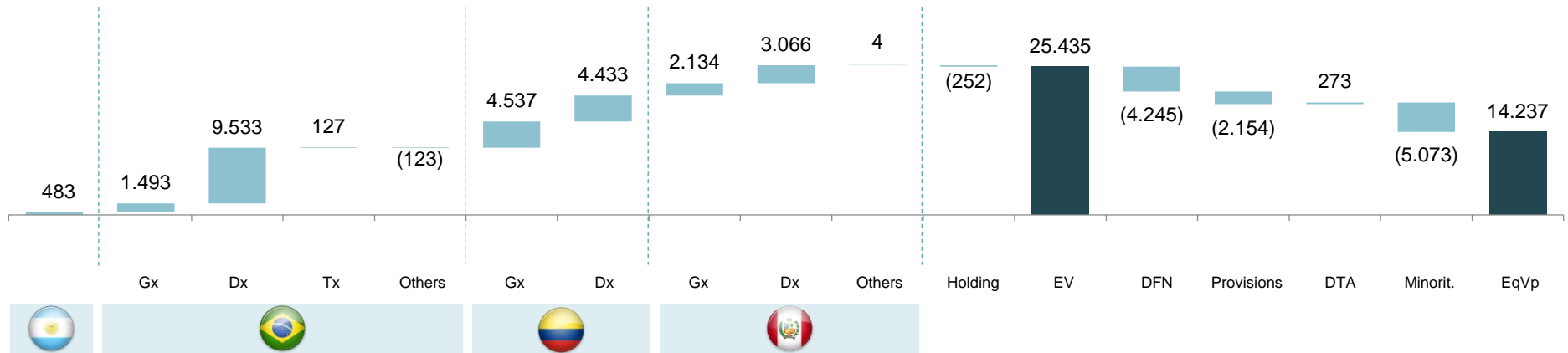
Results of the Blended valuation⁽¹⁾ multiples selection – Average multiple of 7.4x EBITDA for ENI-A

Country	Company	Business	Stake	Remaining years	EV / EBITDA comparable transactions	EV / EBITDA trading comps	EV/EBITDA SOTP analysts	Selected EV/ EBITDA	Comments
Peru	Enel Peru	Others	100.0%	n.a	-	-	-	9.9x	Avg Gx and Dx
	E-Solutions	Others	100.0%	n.a	-	-	-	9.9x	Avg Gx and Dx
	Enel Distribución Perú (Edelnor)	Dx	83.2%	n.a	14.1x	7.4x	9.3x	11.7x	Avg transactions / SOTP
	Enel Generación Perú (Edegel)	Gx	83.6%	n.a	7.3x	5.6x	8.7x	8.0x	Avg transactions / SOTP
	Total							9.8x	
Colombia	Emgesa	Gx	48.5%	n.a	7.3x	5.6x	5.7x	7.3x	Comp transactions (Peru as benchmark)
	Codensa	Dx	48.3%	n.a	10.0x	7.4x	8.7x	8.7x	Avg 3 methodologies
	Total							8.0x	
Brazil	Enel Brasil	Hold	100.0%	n.a	-	-	-	7.9x	Avg Gx and Dx
	Volta Grande	Gx	100.0%	27	9.2x	6.7x	12.9x	9.6x	Avg 3 methodologies
	Others	Others	100.0%	n.a	-	-	-	7.6x	Avg Gx and Dx
	Fortaleza	Gx	100.0%	11	9.2x	6.7x	-	8.0x	Avg Trading comps / Comp transactions
	Cachoeira Dourada	Gx	99.8%	7	9.2x	6.7x	-	8.0x	Avg Trading comps / Comp transactions
	Enel X	Others	100.0%	n.a	-	-	-	7.9x	Avg Gx and Dx
	Enel Distribución Río (Ampla)	Dx	99.7%	6	10.0x	7.4x	7.0x	7.2x	Avg Trading comps / SOTP
	Enel Distribución Goias (Celg)	Dx	99.9%	25	10.0x	7.4x	7.0x	8.1x	Avg 3 methodologies
	Enel Distribución Sao Paulo (Eletropaulo)	Dx	100.0%	8	10.0x	7.4x	7.0x	7.2x	Avg Trading comps / SOTP
	Cien	Tx	100.0%	2	10.8x	9.4x	3.2x	3.2x	SOTP - 2 years concession
	Enel Distribución Ceará (Coelce)	Dx	74.1%	7	10.0x	7.4x	7.0x	7.2x	Avg Trading comps / SOTP
	Total							7.4x	
Argentina	Enel Argentina	Hold	99.9%	n.a	-	-	-	1.6x	Avg Gx and Dx
	Central Dock Sud	Gx	41.2%	n.a	n.a.	1.6x	1.6x	1.6x	Avg Trading comps / SOTP
	Costanera	Gx	75.6%	n.a	n.a.	1.6x	2.3x	2.0x	Avg Trading comps / SOTP
	El Chocón	Gx	65.7%	3	n.a.	1.6x	2.3x	2.0x	Avg Trading comps / SOTP
	Enel X	Others	99.9%	n.a	-	-	-	1.6x	Avg Gx and Dx
	Empresa Distribuidora Sur (Edesur)	Dx	72.1%	67	n.a.	n.a.	0.9x	0.9x	Only SOTP available
	Total							1.5x	
HoldCo	Enel Américas	Hold	100.0%					7.4x	
ENI-A	Total							7.4x	

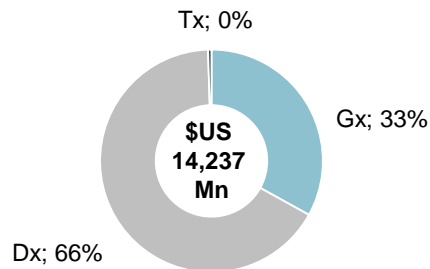
Valuation of merging parties

ENI-A: the valuation using the *Blended Method*⁽¹⁾ results in an EV of **US\$ 25.4 Bn** and an EqVp of **US\$ 14.2 Bn**

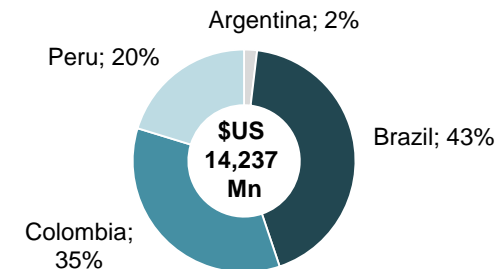
Detail of Blended methodology result by business and country as of September 30th, 2020



% EqVp per Business



% EqVp per Country



Valuation of merging parties

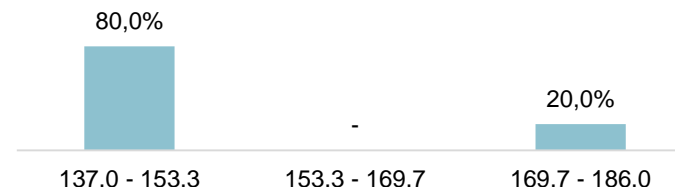
The consensus of analysts' target price methodology provides a valuation range of CLP 141-151 per ENI-A share suggesting an indicative valuation of c.**US\$ 24.8-25.8 Bn** EV or **US\$ 13.6-14.6 Bn** EqVp

Consensus on ENI-A target price (CLP)

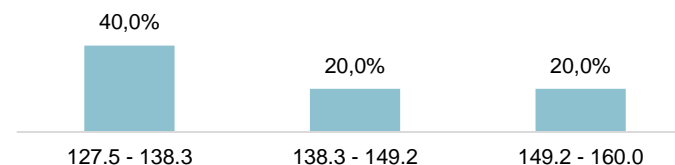
Date	Broker	Analyst	Source	Recommendation	Target Price	Premium vs spot price ⁽²⁾
23-Sep-20	Scotiabank	Ignacio Sabelle	Hardcopy	Buy	143 ⁽¹⁾	15.7%
23-Sep-20	BTG pactual	Joao Pimentel	Hardcopy	Buy	186 ⁽¹⁾	50.0%
22-Sep-20	Morgan Stanley	Alexandre Zimmermann	Hardcopy	n.a.	n.a.	n.a.
22-Sep-20	LarrainVial	Alexander Varschavsky	Hardcopy	Buy	140	12.9%
22-Sep-20	BICE Inversiones	Manuel Barrientos A.	Hardcopy	Hold	137	10.5%
22-Sep-20	J.P. Morgan	Henrique Peretti	Bloomberg	Buy	150	21.0%
Affected prices						
Max					186	50.0%
Average					151	22.0%
Median					143	15.7%
Min					137	10.5%
28-Aug-20	Inversiones Sec.	Paulina Feliú Q.	Hardcopy	Buy	160	29.0%
22-Aug-20	MBI Inversiones	Team Coverage	Hardcopy	Buy	133	7.3%
05-Aug-20	Renta 4	Guillermo Araya	Bloomberg	Buy	145	16.9%
21-May-20	City Bank	Fernan Gonzalez	Hardcopy	Hold	128	2.8%
Unaffected prices						
Max					160	29.0%
Average					141	14.0%
Median					139	12.1%
Min					128	2.8%

Number of research reports at different TP ranges⁽³⁾

Affected prices (CLP)



Unaffected prices (CLP)



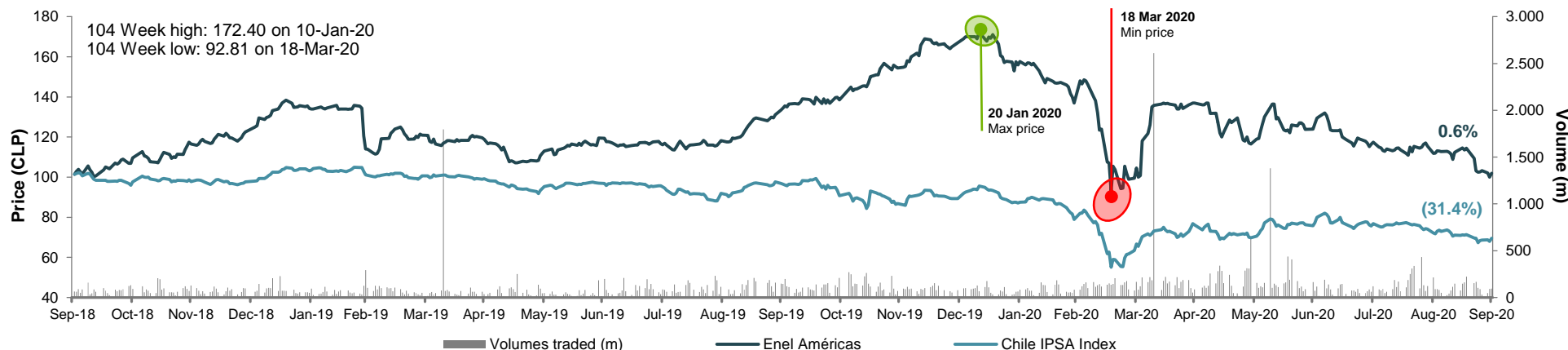
Implied valuation

	Min	Max
Methodology	Unaffected P. Average	Affected P. Average
Target price consensus range (CLP)	141	151
US\$/CLP FX @ date ⁽²⁾	788.55	
Target price range (US\$)	0.179	0.191
NOSH (Mn)	76,086	
Implied Market capitalisation (US\$ Mn)	13,605	14,570
NFD (US\$ Mn)	4,245	
Provisions (US\$ Mn)	2,154	
Minority interests ⁽⁴⁾ (US\$ Mn)	5,114	
DTA (US\$ Mn)	(273)	
Implied EV (US\$ Mn)	24,845	25,810

Valuation of merging parties

The market capitalization methodology yields a valuation range of CLP 102-121 per ENI-A share suggesting an indicative valuation of c.**US\$ 19.9-21.7 Bn** EV (avg. **US\$ 20.8 Bn**) or c.**US\$ 9.8-11.7 Bn** EqVp (avg. **US\$ 10.8 Bn**)

L2Y share price performance⁽¹⁾



Market prices analysis

	Reference date: 30-September-2020				Reference date: 30-June-2020			
	Spot		Simple average		Spot		Simple average	
	CLP	US\$	CLP	US\$	CLP	US\$	CLP	US\$
Spot	102.0	0,124	102,0	0,124	124.0	0.151	124.0	0.151
3m	124.0	0,151	115,2	0,140	99.5	0.121	127.1	0.155
6m	99.5	0,121	121,0	0,147	167.0	0.203	136.3	0.166
NOSH (Mn)	76.086		76.086		76,086		76,086	
Market cap @ Spot (Mn)	-	9.842	-	9.842	-	11,489	-	11,489
Market cap @ 3m average (Mn)	-	11.965	-	11.116	-	9,220	-	11,775
Market cap @ 6m average (Mn)	-	9.601	-	11.675	-	15,473	-	12,631
NFD			4.245					
Provision			2.154					
Minority interests ⁽²⁾			3.906					
DTA			(273)					
EV @ Spot (Mn)	-	-	-	19.873	-	-	-	-
EV @ 3m average (Mn)	-	-	-	21.147	-	-	-	-
EV @ 6m average (Mn)	-	-	-	21.707	-	-	-	-

Valuation of merging parties

ENI-A – Summary of valuation @ September 30th, 2020. EqVp of **US\$ 14.2 Bn** for ENI-A (range **US\$ 12.9 - 15.8 Bn**)

	EV	EqV 100%	EqVp	EV/EBITDA
DCF (+/- 0.25% on WACC) Primary methodology	23.810 25.612 27.739	17.685 19.486 21.613	12.860 14.225 15.837	6.9x 7.4x 8.1x
Blended valuation⁽¹⁾ (+/- 5% on Mid) Secondary Methodology	24.163 25.435 26.707	18.038 19.310 20.581	12.965 14.237 15.509	7.0x 7.4x 7.8x
SOTP (+/- 5% on central value) Secondary Methodology	23.339 24.567 25.795	17.213 18.441 19.670	12.301 13.530 14.758	6.8x 7.1x 7.5x
Target Prices (CLP 141-151 / sh) Secondary Methodology	24.845 25.327 25.810	18.719 19.202 19.684	13.605 14.087 14.570	7.2x 7.4x 7.5x
Market Cap (Spot September 30 th 2020 – L6M) Secondary Methodology	19.873 20.790 21.707 Avg = 24,346	13.748 14.664 15.581 Avg = 18,221	9.842 10.759 11.675 Avg = 13,368	5.8x 6.0x 6.3x Avg = 7.1x

Valuation of merging parties

- ENI-A
- **EGP LatAm**

05








Valuation of merging parties

EGP LatAm – Valuation methodologies

	Applicability	Methodology description
Unlevered Discounted Free Cash Flows (“DCF”)	Primary methodology	<ul style="list-style-type: none"> The DCF methodology is the only fully applicable methodology used to value EGP LatAm under the business plan provided by the company, considering the short term significant growth from the assets under construction and from the pipeline Free Cash Flows to the Firm have been discounted at a WACC calculated based on CAPM methodology for each geography both in US\$ and Local Currency nominal depending on the functional currency used in the projections
Transaction multiples	Not fully applicable	<ul style="list-style-type: none"> The transaction multiples methodology is not applicable due to lack of relevant transactions and information (except for Brazil)
SOTP	Secondary methodology	<ul style="list-style-type: none"> In this context, looking at Enel SOTP to grasp EGP LatAm value is considered a reference only methodology due to: <ul style="list-style-type: none"> Limited availability of information (especially regarding the perimeter object of valuation) Simplified valuation estimates utilized in the relevant contributors valuation based on their own assumptions and estimates on the business evolution rather than on company’s management information The availability of differentiate financial forecast (at a operating entity, geography and/or business unit level) makes a DCF-based approach advisable
Target Prices	Not applicable	<ul style="list-style-type: none"> The consensus on target price as a valuation methodology is not applicable to EGP LatAm being a private company (not listed)
Trading multiples	Secondary methodology	<ul style="list-style-type: none"> The trading multiples methodology has a limited application due to lack of listed comparable peers in the reference geographies (except for Brazil) In Brazil, the only comparable listed company with a significant pipeline for growth is Omega Geração
Market capitalisation	Not applicable	<ul style="list-style-type: none"> The market capitalisation methodology is not applicable to EGP LatAm being a private company (not listed)

Valuation of merging parties

EGP LatAm: Renewable generation WACC

WACC – With Tax Shield		 (1)		 (2)			 (3)
Risk free	0.68%	-	0.68%	0.68%	0.68%	0.68%	0.68%
Country risk	1.30%	-	2.20%	12.70%	8.10%	3.70%	2.40%
Beta unlevered	0.63	-	0.63	0.63	0.63	0.63	0.63
Tax rate	29.5%	34.0%	30.0%	30.0%	30.0%	25.0%	25.0%
D/E	59.7%	-	59.7%	59.7%	59.7%	59.7%	59.7%
Beta Levered	0.89	-	0.89	0.89	0.89	0.91	0.91
MRP	5.5%	-	5.5%	5.5%	5.5%	5.5%	5.5%
Ke - Cost of Equity US\$	6.9%	7.6%	7.8%	18.3%	13.7%	9.4%	8.0%
Ke - Cost of Equity Local Currency	6.8%	8.8%	8.3%	56.9%	-	-	-
Risk free + Country Risk	2.0%	-	2.9%	13.4%	8.8%	4.4%	3.0%
Spread	3.0%	-	3.0%	3.0%	3.0%	3.0%	3.0%
Kd - Cost of debt US\$	5.0%	7.2%	5.9%	16.4%	11.8%	7.4%	6.0%
Kd - Cost of debt Local currency		8.4%					
Tax rate	29.5%	34.0%	30.0%	30.0%	30.0%	25.0%	25.0%
Kd post tax US\$	3.5%	4.8%	4.1%	11.4%	8.2%	5.5%	4.5%
D/D+E	37.4%	37.4%	37.4%	37.4%	37.4%	37.4%	37.4%
E/D+E	62.6%	62.6%	62.6%	62.6%	62.6%	62.6%	62.6%
WACC US\$	5.6%	6.5%	6.4%	15.7%	11.6%	7.9%	6.7%
WACC Local Currency	5.5%	7.7%	7.0%	53.5%	-	-	-
WACC no tax shield	Peru	Brazil	Colombia	Argentina	Costa Rica	Guatemala	Panamá
WACC US\$	6.2%	7.5%	7.1%	17.5%	13.0%	8.6%	7.3%
WACC LC	6.1%	8.7%	7.6%	55.9%	-	-	-

Cost of Capital “Ke”

- Risk free: US t-Bond 10Y 30/09/2020
- Country Risk: CDS 10Y 30/09/2020 in US\$ as country risk for all countries with exception of Brazil where Ke is estimated as average Brazilian NTN-B to 2026 and 2035 at 30/09/2020 + Local LT Inflation + 200bps spread generally required by investors
- Unlevered beta: average of 5Y Daily betas from comparables below + 10% additional to reflect the pipeline development risk
- D/E: Debt % / Equity %
- MRP: Santander Equity Research
- Cost of Equity (Ke): Risk free + Country Risk + Beta levered * MRP (with exception of Brazil)

Cost of debt “Kd”

- Cost of debt: Risk free + Country Risk with exception of Brazil where the cost of debt of Omega Geração has been taken as a proxy
- Spread: Santander estimates of 300 Bps with exception of Brazil
- D/D+E: Average peers
- US and local inflation: estimates from IMF October 2020

Comps

BORALEX
INNERGEX

Falck
Renewables

 **Omega**
Geração

 **edp**
renováveis

 **Acciona**

 **ERG**

 **TERNA ENERGY**
GEX TERNA GROUP

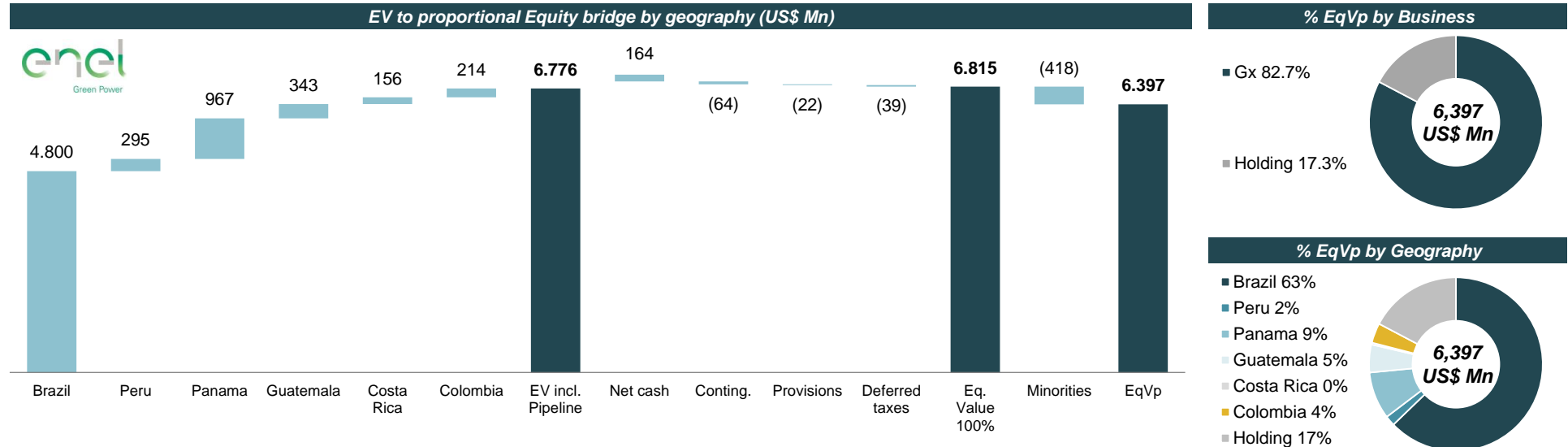
 **nrg**
NEXTera energy
PARTNERS

Valuation of merging parties

DCF EGP LatAm: EV of **US\$ 6.8 Bn** and **EqVp** of **US\$ 6.4 Bn**

DCF details by Country, business and technology

US\$ Mn	Brazil	Peru	Panama	Guatemala	Costa Rica	Colombia	EGP Holding	Total
Hydro		-	838	-	-	-		
Wind		140	-	343	156	122		
Solar PV		105	118	-	-	42		
EV As of September 30th 2020	3,049	245	956	343	156	165	-	4,914
Short term pipeline ⁽¹⁾	1,220							1,220
Pipeline ⁽²⁾	531	50	11	-	-	50	-	642
EV incl. Pipeline	4,800	295	967	343	156	214	-	6,776
(Net Debt) / Cash	(735)	(164)	57	(10)	(116)	27	1,106	164
Contingencies	(46)	(4)	(2)	(1)	(10)	(1)	-	(64)
Provisions	(9)	(2)	(6)	-	0	(4)	-	(22)
Deferred Taxes	7	(4)	(34)	-	(8)	1	-	(39)
EqV 100%	4,017	120	982	332	22	237	1,106	6,816
Minorities (49.95% of Fortuna)	-	-	(418)	-	-	-	-	(418)
EqVp	4,017	120	564	332	22	237	1,106	6,397



Valuation of merging parties

EGP LatAm – Trading multiples of listed peers

- The trading multiples method is based on an analysis of the market price for the equities and their corresponding multiples on a sample of companies that must be similar to the companies under valuation
- This method is based on the general assumption that the price of the equity in the stock market represents the best proxy for the financial value of a company. In fact, in an efficient speculator-free market, the market price for an equity should reflect investors' expectations regarding growth of future results of a company, its degree of associated risk and its volatility
- To apply this method, a series of ratios or multiples on comparable listed companies is generated, including the price (numerator) and a given parameter such as earnings or other financial data (denominator). The average/mean of the ratios obtained is applied consistently to the variables determined for the companies under valuation, so as to obtain a notional value of how the market could value the company
- The reference multiple used in the valuation of EGP LatAm is EV/EBITDA only related to Omega Geração, which is the only listed comparable peer in LatAm for renewables

Omega Geração Share Performance since Jan-18

BRL/Sh.



Trading multiple

BRLm (except per share data)	
Market cap (September 30 th , 2020)	7,167
NFD 1H20 ⁽¹⁾	3,487
Minorities 1H20 ⁽¹⁾	43
EV	10,697
EBITDA 2020E	648
EV / EBITDA 2020E	16.5x

Implicit Value of EGP LatAm @ Omega Geração trading multiple

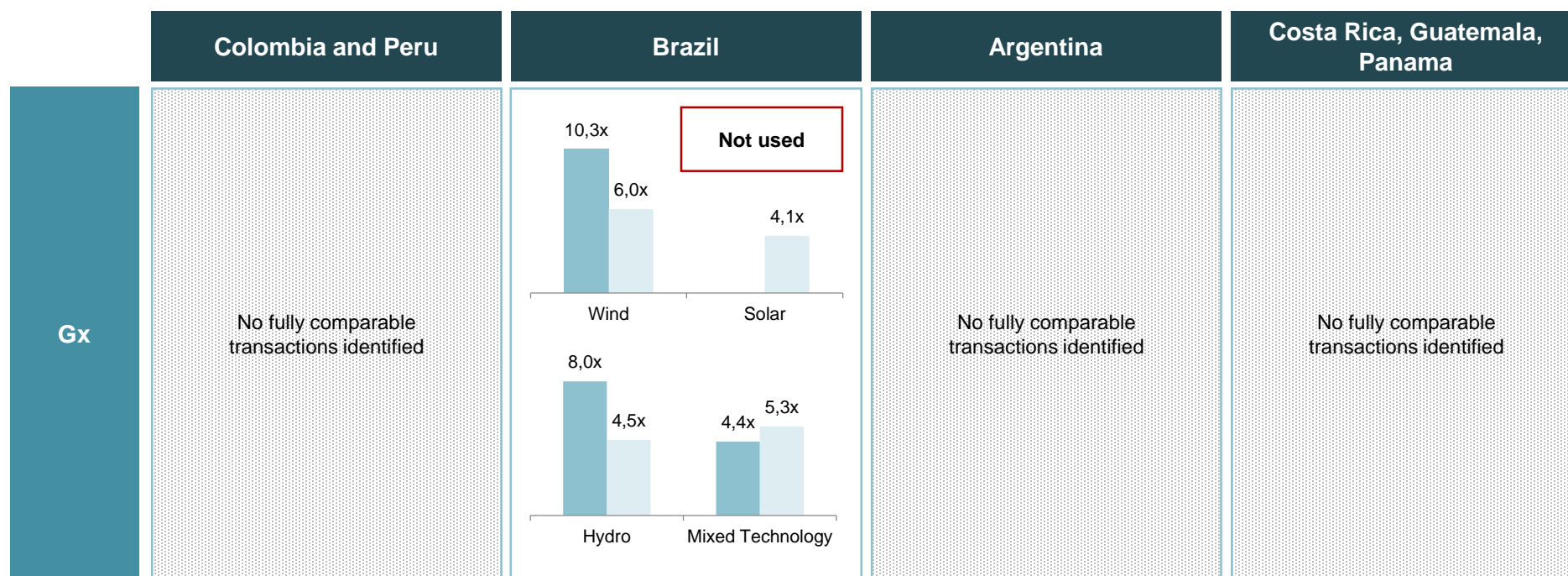
	EBITDA 2020E	Multiple	EV
EGP LatAm	406	16.5x	6,699

Omega Geração is the only trading comparable applicable to EGP LatAm even though its assets are located only in Brazil

Valuation of merging parties

EGP LatAm – Multiples of comparable transactions

- The methodology of comparable transaction multiples is based on a sample of transactions of operationally-related companies in the same sector as EGP LatAm
- For the ratios that could be used in the comparable transactions methodology, in order to define a range of values, we considered the EV/EBITDA multiple as being the most significant. The EV/EBITDA multiple compares enterprise value to the company's capacity to generate gross earnings (EBITDA). Therefore, it could be considered as a proxy for the payback ratio of the amount paid for the acquisition
- The only comparable public transactions identified were in Brazil and for this reason, this methodology has been discarded in order to value EGP LatAm
- Brazil transaction multiples are reported only for illustrative purposes but not used for valuation

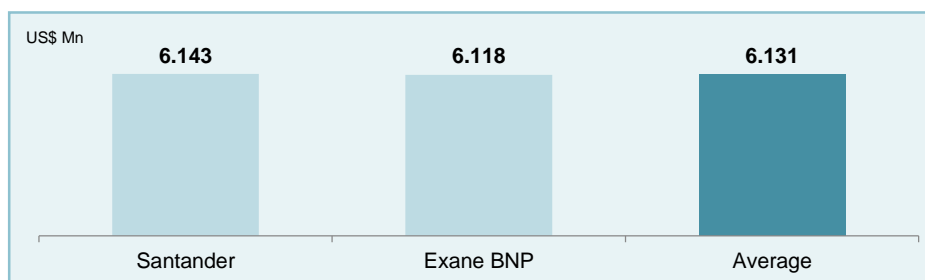
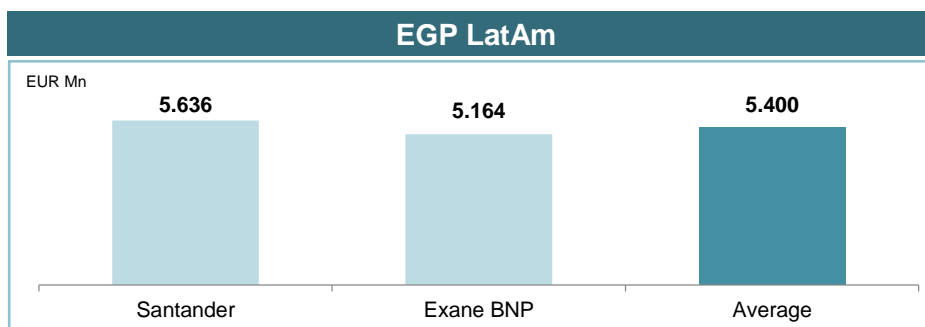


Valuation of merging parties

EGP LatAm – SOTP from Enel Spa. Valuation of **US\$ 6.1 Bn** EV and of **US\$ 5.8 Bn** EqVp

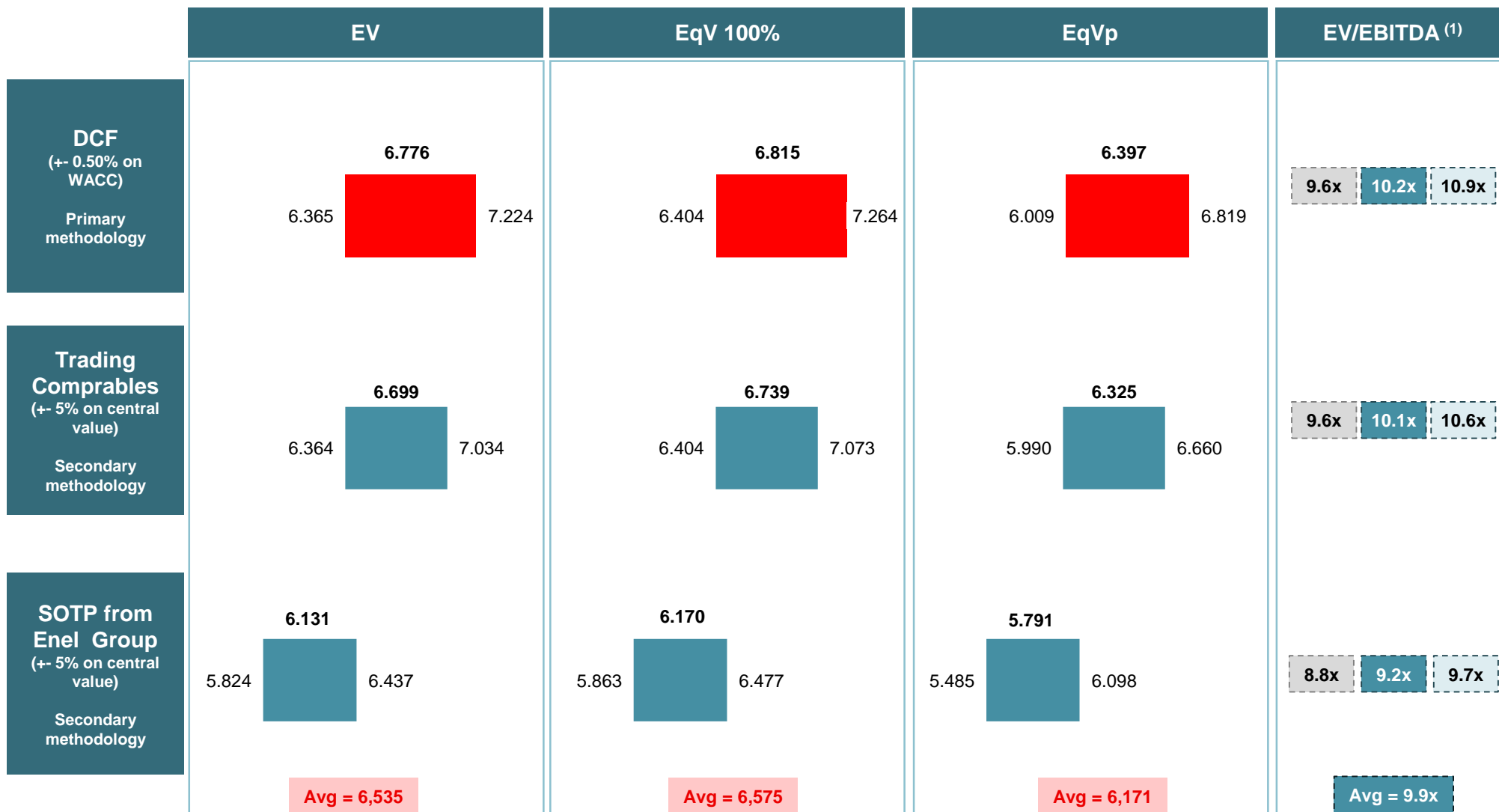
- Analysts (or “sell-side analysts”) try to prepare and subsequently advise investors on various viewpoints with regard to the value, risks and volatility of a given company, in order to provide a given equity advice to investors in their decision to buy, sell, short sell or hold
- To collect the necessary information for an analysis, analysts often review reports and news on the companies being studied and other aspects of relevance for the industry
- The SOTP from Enel SpA generates an indicative value for the analyzed company through the value that ENEL analysts attribute to EGP LatAm, as a sum of each part, in their published researches

Valuation – September 30 th , 2020	US\$ Mn
EV	6,131
- NFD (+ Net Cash) + adjustments	40
EqV 100%	6,171
Minorities ⁽¹⁾	-379
EqVp	5,791



Valuation of merging parties

EGP LatAm – Summary of valuation @ September 30th, 2020. EqVp of **US\$ 6.0 – 6.8 Bn** (Mid **US\$ 6.4 Bn**)



Annexes

- EV to Equity bridge

EV to Equity bridge

ENI-A – Bridge to Equity

Country	Company	Segment	(Net Debt) / Cash	Provisions	Deferred Taxes	Total Bridge to Equity
Peru	Edelnor	Distribution	(456)	(5)	(41)	(501)
	Generation	Generation	80	(18)	(139)	(76)
	Generation (Chinango)	Generation	1	(1)	(24)	(24)
	Generation (Piura)	Generation	(17)	(2)	(18)	(37)
	Generation (Vera Cruz)	Generation	0	-	-	0
	Holding and Staff	Holding	(17)	-	-	(17)
	Retail and Other	Enel X	0	-	0	0
	Total		(407)	(26)	(221)	(654)
Colombia	Codensa	Distribution	(632)	(89)	5	(716)
	Generation	Generation	(504)	(69)	(53)	(626)
	Staff and Services	Holding	1	-	0	1
	Total		(1,135)	(159)	(48)	(1,341)
Brazil	Ceará	Distribution	(413)	(51)	1	(464)
	Transmission (CIEN)	Transmission	33	(0)	(12)	21
	Eletropaulo	Distribution	(466)	(1,411)	514	(1,363)
	Goiás	Distribution	(462)	(235)	176	(521)
	Rio	Distribution	(412)	(233)	46	(599)
	Endesa Brasil	Holding	211	(0)	89	300
	Pratil	Enel X	1	(0)	3	3
	Cachoeira	Generation	90	(1)	2	91
	Fortaleza	Generation	28	(0)	3	31
	Other	Generation	0	-	-	0
	Volta Grande	Generation	(110)	(0)	(7)	(117)
	Total		(1,500)	(1,931)	815	(2,617)
Argentina	Edesur	Distribution	8	(32)	(229)	(252)
	E-Solutions	Enel X	-	-	-	-
	El Chocón	Generation	18	(0)	(17)	0
	Costanera	Generation	(27)	(3)	(22)	(52)
	Docksud	Generation	35	(0)	(11)	24
	Staff and Services	Holding	40	-	7	47
	Total		74	(35)	(270)	(232)
HoldCo	Enel Americas Staff	Holding	(1,277)	(3)	(2)	(1,281)
Total			(4,245)	(2,154)	273	(6,126)

EV to Equity bridge

EGP LatAm – Bridge to Equity (US\$ Mn)

Country	Segment	(Net Debt) / Cash	Contingencies	Provisions	Deferred Taxes	Total Bridge to Equity
Brazil	Generation	(735)	(46)	(9)	7	(784)
Peru	Generation	(164)	(4)	(2)	(4)	(175)
Panama	Generation	57	(2)	(6)	(34)	15
Guatemala	Generation	(10)	(1)	-	-	(11)
Costa Rica	Generation	(116)	(10)	0	(8)	(134)
Colombia	Generation	27	(1)	(4)	1	23
HoldCo	Holding	1,106	-	-	-	1,106
Total		164	(64)	(22)	(39)	40

Annexes: Glossary

Acronym	Definition
ADR	American Depositary Receipts
AFP	Local Chilean Pension Funds
ANEEL	Agência Nacional de Energia Elétrica
ARS	Argentinean peso
Bps	Basic points
Bn	Billions
BRL / R\$	Brazilian real
CAGR	Compounded Annual Growth Rate
CAPM	Capital Asset Pricing Model
CCGT	Combined Cycle Gas Turbine
CDS	Credit Default Swap
CLP	Chilean peso
CMF	Comité de Mercados Financieros
COFINS	Contribution for the Financing of Social Security
COP	Colombian peso
D	Debt
DCF	Discounted Cash Flow
DFN	Net Financial Debt
DSO	Distribution Service Operator
DTA	Deferred Tax Assets
DV	Deal Value
Dx	Energy distribution

Acronym	Definition
E	Equity
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
EGP LatAm	Enel Green Power Americas
ENI-A	Enel Americas
EqV 100%	Equity Value 100%
EqVp	Proportional equity value attributable to the company
ESG	Environmental, Social and Governance
EV	Enterprise Value
EqV 100%	Equity Value 100%
EqVp	Equity Value proportional to equity value attributable to the company
FCF	Free cash flow
FFO	Funds From Operations or unlevered free cash flow
FX	Foreign Exchange Rate
g	Perpetuity Growth Rate
GW	Gigawatt
GWh	Gigawatt/hour
Gx	Power generation
HoldCo	Holding Company
IPSA	Chilean Stock Exchange Index
Kd	Cost of debt
Ke	Cost of equity
KVD	Key Value Driver
kWh	Kilowatt/hour
LatAm	Latin America
LTM	Last Twelve Months
MergeCo	ENI-A after EGP LatAm merger
Mn	Millions

Acronym	Definition
MRP	Market Risk Premium
MW	Megawatt
MWh	Megawatt/hour
n	Number of periods
NDA	Non Disclosure Agreement
NFD	Net Financial Debt
NOPAT	Net Operating Profit After Tax
P.O.	Target prices
PEN	Peruvian soles
PV	Photovoltaics
RAB	Regulatory Asset Base
RONIC	Return On Net Invested Capital
SAIDI	System Average Interruption Duration Index
SAIFI	System Average Interruption Frequency Index
SOTP	Sum Of The Parts
SPV	Special Purpose Vehicle
T	Corporate Tax Rate
TV	Terminal Value
Tx	Power transmission
USD / US\$	US dollars
VDR	Virtual Data Room
WACC	Weighted Average Cost of Capital
WK	Working Capital

Thank You

Our purpose is to help people
and business prosper

Our culture is based on believing
that everything we do should be:

Simple Personal Fair