



Merger of EGP Américas' Assets

December 1st, 2020



Positive Transaction in All Relevant Aspects

Merger of EGP Américas' Assets benefits all ENIA shareholders



✓ Valuation	<ul style="list-style-type: none">• Exchange ratio in line with mid-point of independent valutors/appraisers implying:<ul style="list-style-type: none">– ENIA at 40% premium vs. unaffected share price⁽¹⁾ commensurate with a typical M&A control premium– EGPA relative valuation consistent with direct publicly listed renewables peers with similar growth profile• Potential re-rating of ENIA post-transaction as it becomes a greener and faster-growing platform
✓ Market Reaction	<ul style="list-style-type: none">• ENIA share price has outperformed LatAm utilities MSCI since announcement by +10%• Positive reaction from brokers and ratings agencies before and after disclosure of transaction terms• Recently published regulations require AFPs to incorporate climate change and ESG factors risk assessment
✓ Strategic Rationale	<ul style="list-style-type: none">• Proposed transaction has a clear strategic rationale, strengthening ENIA's leadership in the Latin American region by integrating largest non-conventional renewable platform in LatAm and positioning the Company for significant future growth and energy transition success
✓ Governance	<ul style="list-style-type: none">• ENIA's governance principles consistent with Chilean standards• Independent Directors Committee will remain composed of three independent members regardless of free float and minority shareholders will retain enough voting powers to elect one independent director
✓ Negotiation and Process	<ul style="list-style-type: none">• Transparent process based on arm's length steps, with sufficient and identical information provided to all independent valutors/appraisers through VDR, Management presentations, series of Q&As, among others• Withdrawal rights available to dissenting shareholders and condition to closing is that no more than 10% of the outstanding shares exercise said right
✓ Conflicts of Interest	<ul style="list-style-type: none">• Related party transaction in accordance with Title XVI of the Chilean Corporations Act<ul style="list-style-type: none">– Unanimous approval from the board and positive outlook from the independent directors

Note:

1. Considers ENIA share price of CLP 109.36 on September 21st and the Board of Directors proposed an exchange ratio of 0.43x (CLP 152.75 / share implied valuation)



Constructive Valuation Approach to ENIA and EGPA

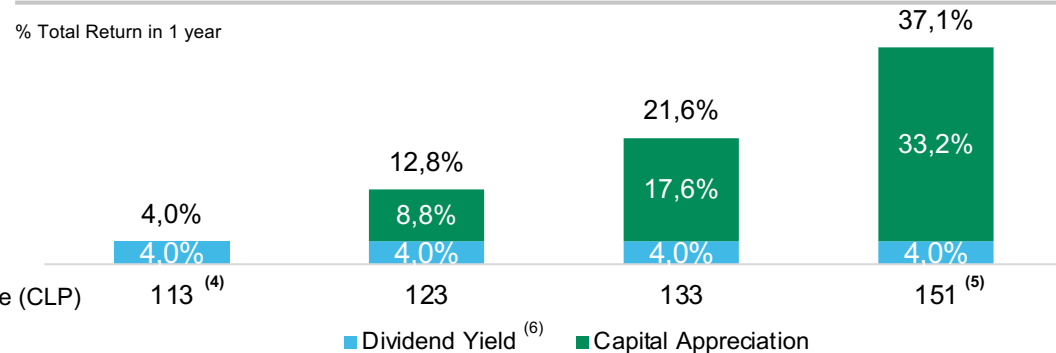
ENIA at significant premium to market price and EGPA below public peers



Significant Premium to Enel Américas' Share Price

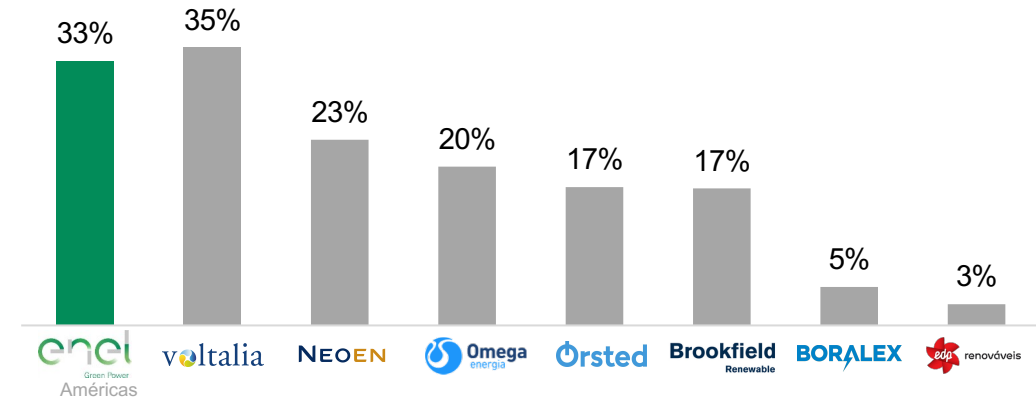
Valuation Implied Share Price ⁽¹⁾	CLP 153	Premium
Current Price (December 1 st , 2020)	CLP 113	
Unaffected Price (September 21 st , 2020)	CLP 109	
		+35%
		+40%

Total Shareholder Return Analysis

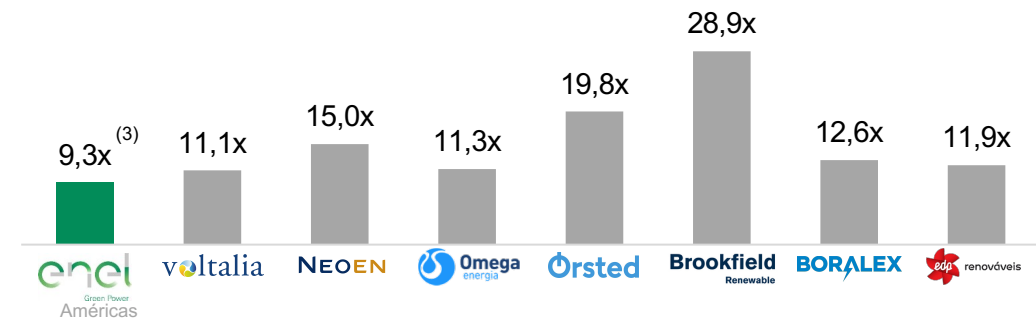


EGPA Implied Multiple lower than direct public peers⁽²⁾

EBITDA 2020-2022 CAGR



2022 EV/EBITDA



1. Calculated as the mid point average of the ranges of all valuers/appraisers
2. According to CAP IQ as of 12/01/2020
3. Enterprise value considering the average mid-point DCF valuation of Santander, Banchile and Pablo D'Agliano

4. Share price as of December 1st, 2020
5. Broker's median target price
6. Considering post-transaction projected Dividends per Share in 2021



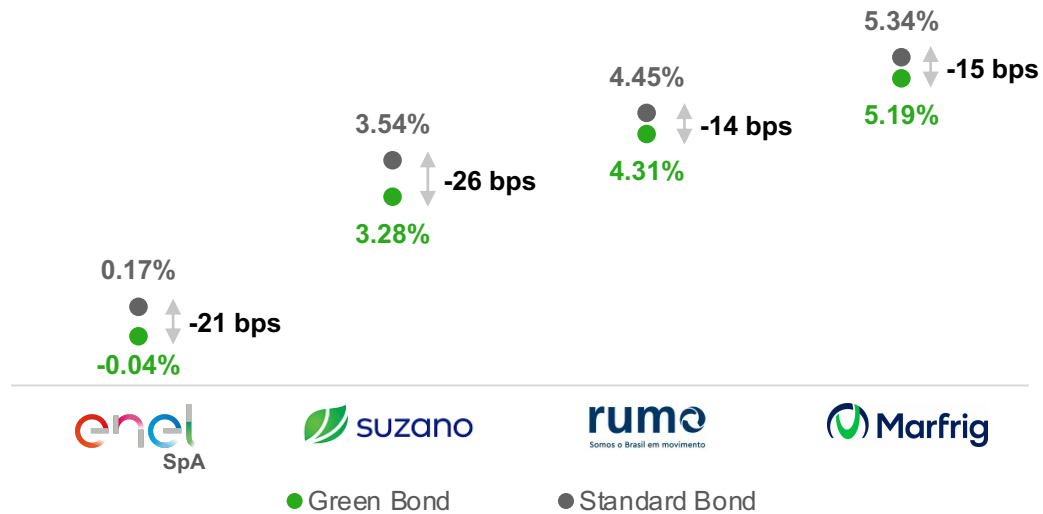
The Right Path to an Improved Cost of Capital

A greener generation matrix would lead to additional value for Enel Américas' shareholders



Lower Cost of Debt

Mid Yield to Maturity (US\$)⁽¹⁾ - Last 2 Months Avg.⁽²⁾

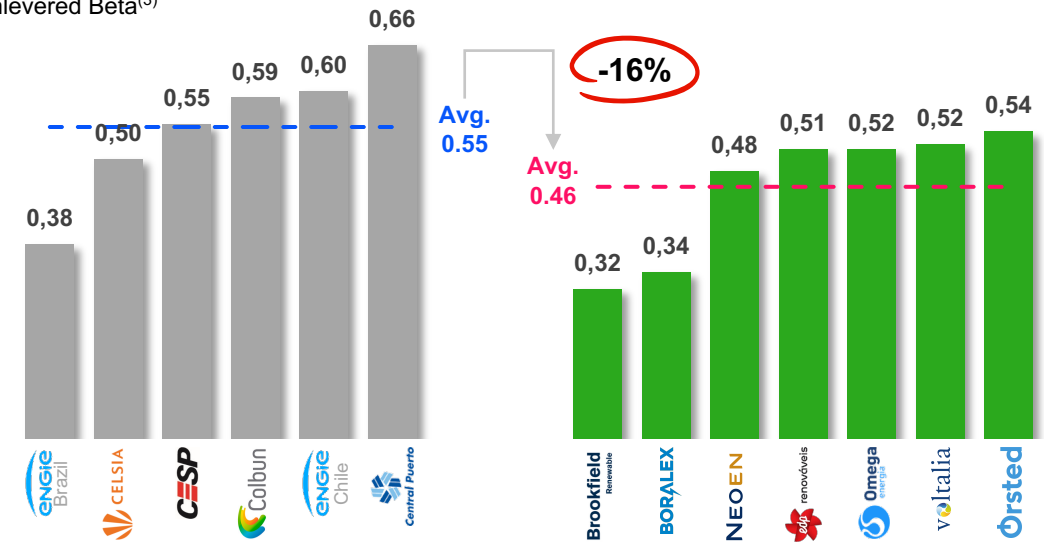


- On average, Green Bonds trade **~20 bps tighter** than standard (non-Green) bonds
- With the integration of EGP Américas' Assets into Enel Américas, the Company will be able to **finance green projects at a lower cost**, aiming at complying with two of the sustainable development goals: **Affordable and Clean Energy and Climate Action**



Reduced Risk Perception

Unlevered Beta⁽³⁾



- Renewable generation companies betas are on average **~15% - 20% lower** than traditional generation companies betas
- The merger of EGP Américas' Assets positions Enel Américas in the right path to reduce its cost of capital and **generate additional value for its shareholders**

1. Except for Enel SpA which is in EUR
 2. Last 2 months average considers the period between September 26, 2020 and November 26, 2020. Source: Bloomberg as of November 26, 2020
 3. 10-year monthly unlevered beta calculated against relevant local indexes for each company. Source: Bloomberg as of November 26, 2020



Energy Transition Increasingly a Theme Driving Premium Valuations



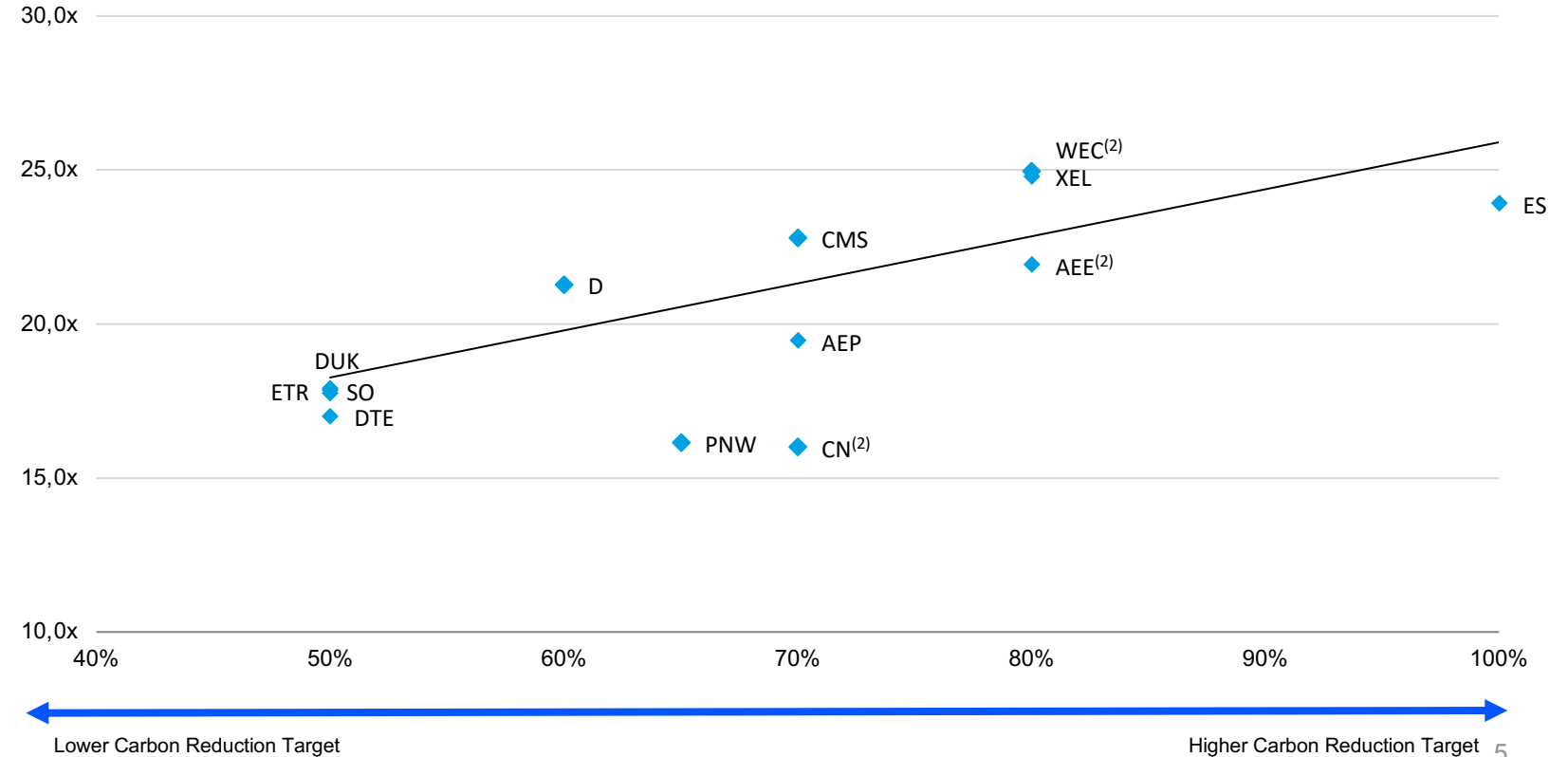
Positive correlation between carbon emission reduction and relative valuation (US Example)

ESG Positioning Considerations

- Among the top performing US utilities, there is a **high correlation between earnings, carbon emission reduction targets and forecasted renewables growth**
- Renewables growth and the trend toward **decarbonization** is **driving earnings growth** which in turn is getting reflected into **premium multiples**
- Investors also focus on investing in **ESG “improvers”** and hence, the direction and momentum around ESG performance are critical considerations, similar to traditional fundamental metrics

Carbon Emissions Reduction Target (%) vs. 2021 P/E Multiple⁽¹⁾

Target deadline year of 2030, unless otherwise noted



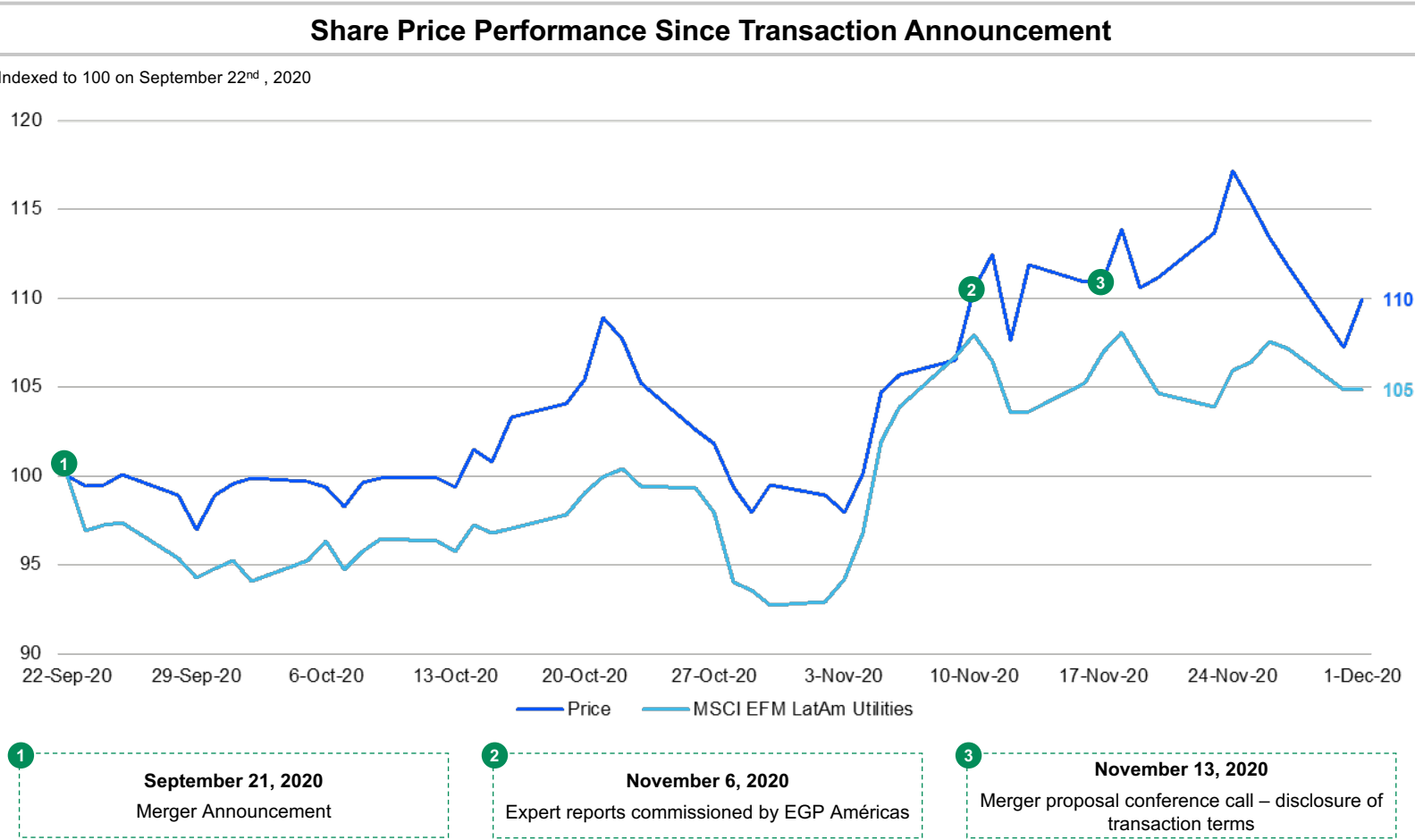
Source: Capital IQ and Companies Public Information

1. Market data as of October 2020

2. Companies with reduction deadline years other than 2030. Include CNP (2035), WEC (2050), and AEE (2050)

Positive Market Reaction

Share price increased +10% since transaction announcement



Considerations

- ENIA share price has outperformed LatAm utilities MSCI since announcement
- Positive reaction from brokers and ratings agencies before and after disclosure of transaction terms

Positive Market Reaction



Research Analysts Views

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

November 9, 2020 J.P.Morgan

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

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

November 9, 2020 LarrainVial

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

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

November 8, 2020



We think that Enel Américas owns high quality assets, that should not have any problem to recover their good performance as the pandemic is left behind, additionally, **the merger with Enel Green Power is in the right direction towards a sustainable growth...**

November 24, 2020



Rating Agencies Views

Fitch believes ENIA's announced proposed merger with EGP Americas (EGP) is **credit positive and solidifies its 'A-' rating and Stable Rating Outlook by improving credit metrics, balancing cash flows between business segments and strengthening the relationship with its parent, Enel S.p.A (A-/Stable)**.

November 13, 2020 FitchRatings

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

September 28, 2020 S&P Global

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

September 24, 2020 FellerRate
Clasificadora de Riesgo

If concluded as so, it would be a **net credit positive to Enel Américas as it will add new dividend streams to support holding company debt with no cash outflow by Enel Américas or additional debt** beyond that of the merged assets themselves. It would also **establish a platform for continued growth** of its power Gx business aligned to its overall strategy surrounding energy transition... It **adds scale, provides further operating and geographic diversification**, with solar and wind added to its fuel resource base...

September 23, 2020 Moody's

Media Reaction

La Tercera, Diario Financiero, El Mercurio, and Superintendencia de Pensiones



Enel Américas will absorb renewable assets in the region and will grow in 5,000 MW

La italiana Enel subirá su participación en el holding eléctrico, para lo que se pedirán informes de peritos, al tratarse de una operación entre partes relacionadas.

FRANCISCA O'RYAN
Enel Américas decidió iniciar formalmente un proceso de fusión, que derivará en la adquisición de las filiales de energía renovable que Enel Green Power posee en Centro y Sudamérica, a excepción de Chile. Esto, con el objetivo de optimizar su estructura financiera y apoyar el crecimiento futuro de las filiales.

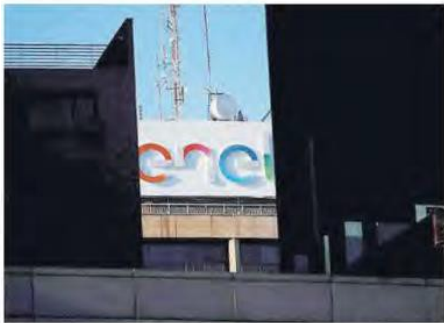
La operación permitirá al holding con sede en Santiago -y que agrupa los activos regionales que operaba la antigua Enersis- ampliar su presencia geográfica, ingresando a países donde no estaba como Costa Rica, Guatemala y Panamá. La adquisición se efectuará mediante una fusión por incorporación en la cual Enel Américas integrará a su patrimonio una sociedad que tendrá la propiedad de las participaciones que actualmente posee Enel Green Power en Argentina, Brasil, Colombia y Perú, además de los ya mencionados.

Esta transacción permitirá a Enel Américas aumentar su

● **¿Qué pasó?** El directorio de Enel Américas iniciará un proceso de fusión para incorporar negocio renovable de Enel Green Power.

● **¿Por qué?** Desde la italiana sostuvieron que era la mejor opción estratégica, al ser un mecanismo que garantiza la solvencia financiera y la capacidad de crecimiento.

● **¿Qué implica esto?** La propuesta consiste en una fusión que permitirá a Enel Américas aumentar su capacidad en 5.000 MW.



Hoy, Enel Américas efectuará una presentación sobre la operación propuesta.

capacidad instalada en la región desde los actuales 11,3 GW a 16,3 GW (5.000 MW más), considerando que Enel Green Power cuenta con 5 GW de capacidad operativa y en construcción en Centro y Sudamérica (excluyendo Chile).

"América Latina avanza en la transición energética y para seguir liderándola es fundamental que Enel Américas acceda a nuevas oportunidades de crecimiento en generación, que se sumen a su ya consolidado liderazgo en distribución y al desarrollo de soluciones energéticas avanzadas a través de Enel X.

La incorporación de las renovables nos permitirá hacer justo eso, diversificar nuestro negocio, al mismo tiempo que contribuímos a la reactivación económica, tan necesaria para el desarrollo sostenible de la Región. Sin duda es una operación que crea valor para todos nuestros accionistas", explicó Maurizio

OPR
La transacción será tratada como operación entre partes relacionadas.

Bezdechert, gerente general de Enel Américas.

AUMENTO DE PARTICIPACIÓN. Dado que estos activos pertenecen hoy a una coligada de Enel, la operación dará paso a un aumento de la participación de la italiana en Enel Américas, lo que requerirá un cambio de estatutos.

Por ello, se requerirá someter esta fusión a consideración de la Junta de accio-

nistas de Enel Américas para la eliminación de los límites de participación establecidos en sus estatutos, que impiden a un accionista concentrar más del 65% del capital con derecho a voto.

Enel Américas' Board declared the operation as a related party transaction ("RPT"), which means that it will be subject to all the regulatory procedures stated in the article 147 of the Chilean Corporate Law, as a protection mechanism for minority shareholders

Finalmente, se decidió designar a Banco Santander y a Banchile Asesoría Financiera S.A. como evaluadores independientes de la fusión, el primero por parte del directorio y el segundo, del comité de directores. Asimismo, Pablo D'Agliano hará las veces de perito independiente. ●

Enel Américas' Board supports merger with EGPA in the region: Enel SpA will increase to 75.5% its stake in the Company

■ Mesa definió los términos de intercambio que deben ser ratificados por la junta. Comité de directores apoyó la propuesta.

POR KAREN PERAL

Una paso relevante dio el directorio de Enel Américas, después que se conoció la propuesta para fusionarse con el brazo de inversión en energía renovable de su matriz italiana en la región, Enel Green Power, operación anunciada el 23 de septiembre y que busca optimizar la estructura financiera y apoyar el crecimiento futuro de las compañías.

Tras recibir el veredicto de los informes de los evaluadores independientes y peritos, los que valoraron en hasta US\$ 7 mil millones los activos de Enel Green Power Américas, se reunieron en una sesión extraordinaria el directorio

convocó a una extraordinaria de accionistas para el próximo 18 de diciembre.

Ese paso será el último que concertará la compañía, lo que incluye una eventual modificación de los estatutos de la sociedad, para lo cual requiere 75% de los votos.

Siendo esta operación, se con-

Con la estructura de propiedad post transacción, los accionistas minoritarios tendrán limitados derechos a veto, definió el informe de Banchile.



templará un periodo de desistimiento de 30 días para que los accionistas minoritarios que no estén de acuerdo puedan ejercer su derecho a retiro. La italiana informó que la fusión estará sujeta, entre otras condiciones suspensivas, "a que el derecho a retiro que eventualmente ejerzan los accionistas disidentes de Enel Américas con respecto de la fusión no exceda de un 10% de las acciones emitidas con derecho a voto por dicha sociedad".

De concretarse la operación, la empresa podrá aumentar su capacidad instalada en la región desde los actuales 11,3 GW a 16,3 GW, considerando que Enel Green Power cuenta con capacidad operativa y en construcción en Centro y Sudamérica (excluyendo Chile), además de sus pipelines que será evaluado en el curso de la operación.

Comité de directores

El comité de directores de Enel Américas, compuesto por Hernán Somerville, Franco Gómez y Domingo Cruz, y cayeron en esta operación al ser considerada entre partes relacionadas, considerando con la visita de los evaluadores y determinación -por unanimidad- que la fusión contribuirá al interés social de la compañía, en un rango entre 0,41 y 0,45 acciones de Enel Américas por cada papel de Enel Green Power Ltd.

"Los rangos obtenidos por los evaluadores se obtienen considerando para Enel Américas un premio substantial con respecto a su actual cotización bursátil y su valor para EGPA Américas en línea con múltiples beneficios comparables de mercado. Esto hace que la ecuación de la fusión propuesta sea, en múltiples, conveniente", destacó en un informe Gómez.

Luego de informes de peritos:

Enel Américas' Board supports merger and summons ESM

El 18 de diciembre se votará la operación que busca permitir a Enel Américas controlar y consolidar la propiedad de EGPA.

TOMÁS VERGARA P.

De manera unánime, el directorio de Enel Américas emitió ayer un pronunciamiento respecto de los informes de valorización que se realizaron en el marco de la fusión que tiene por objeto permitir a Enel Américas controlar y consolidar la propiedad que Enel Green Power desarrolla y posee en Centro y Sudamérica (excepto Chile).

En dicho documento se sostiene que la operación se ajusta en sus términos y condiciones a precios de mercado y que la misma contribuye al interés social de Enel Américas.

Considerando las valorizaciones de los evaluadores independientes y de los dos peritos, el Comité de Directores de Enel Américas propuso una ecuación de canje de 0,43 acciones

de Enel Américas por cada acción de EGPA Américas, o aquella otra que acuerde la Junta dentro de un rango de entre 0,41 y 0,45 acciones de Enel Américas por cada acción de EGPA Américas.

"La incorporación de la plataforma de crecimiento de generación eléctrica renovable



Una de las últimas adquisiciones de Enel Américas fue Eletropaulo, una de las más importantes de Brasil.

aumenta las oportunidades de crecimiento en general, y específicamente en generación, potenciando la idea de Enel Américas como una empresa de crecimiento y, al mismo tiempo, equilibrando la relación generación-distribución", aseguró el presidente del directorio de Enel Américas, Boris Acha.

Según informó la compañía, la fusión estará sujeta, entre otras condiciones suspensivas, a que el derecho a retiro que eventualmente ejerzan los accionistas disidentes de Enel Américas con motivo de la fusión, no exceda de un 10% de las acciones emitidas con derecho a voto por dicha sociedad.

En la instancia que se celebrará el próximo 18 de diciembre, también se someterá a la consideración de la Junta de accionistas la modificación de los estatutos de la empresa, en particular las limitaciones y restricciones.

Exchange Ratio

The Board proposed an exchange ratio of 0.43 shares of ENIA per each EGPA share



Implementación comenzará a regir desde el 3 de mayo de 2021

Superintendencia de Pensiones published a new regulation that incorporates the climate risk and ASG factors in the investment policies and risk management of AFPs

Dado que los riesgos asociados al cambio climático y los denominados factores ASG son relevantes para los fondos de pensiones y de cesantía por su potencial efecto en la sustentabilidad de largo plazo de sus inversiones, y acorde con el deber de las administradoras de actuar en el mejor interés de los afiliados a largo plazo, la nueva norma señala que las AFP y la AFC deberán especificar cómo estos elementos son incorporados en los procesos de análisis de inversiones que realizan sus respectivos equipos.

Transaction Rationale

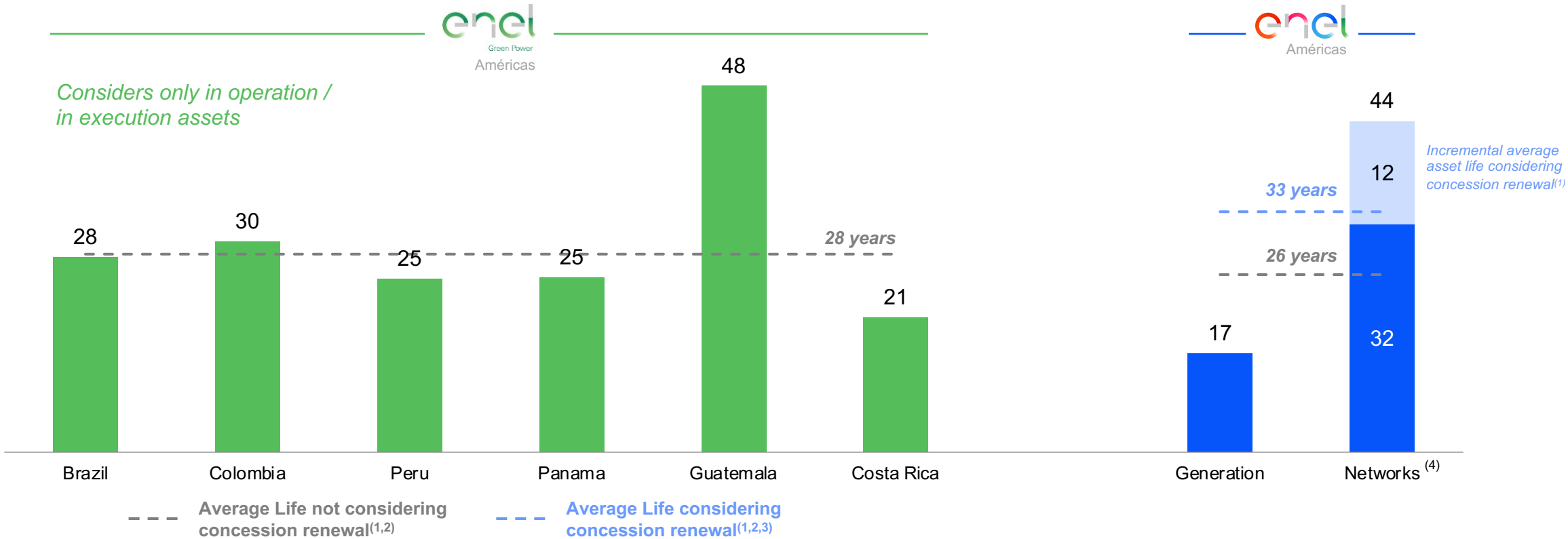
- 1 Integrate with the **largest non-conventional renewable platform** in LatAm with 3.3 GW in operation, 2.2 GW in execution and 2.4 GW in advanced development stage, as well as 22.1 GW pipeline as of September 2020
- 2 Boost **Enel Américas' energy transition** increasing the representation of renewable sources from 56% to 73% of its total generation capacity
- 3 Unique **growth opportunity** leveraging EGP's unparalleled scale and solid track record
- 4 **Stronger balance sheet** with clear room for additional leverage that will allow the Company to fund its growth opportunities
- 5 Greater **operational and geographical diversification**
- 6 Clear **opportunities to boost growth in the unregulated market in LatAm** benefiting from the combination of conventional and renewable energy generation sources at competitive prices
- 7 Creation of **single and fully integrated vehicle for renewable energy, distribution and energy solutions** in LatAm

EGPA Assets Contribute With Long Term Cash Flows

Considering assets in the business plan (not considering further growth)



Enel Americas’ and EGPA’s average asset life

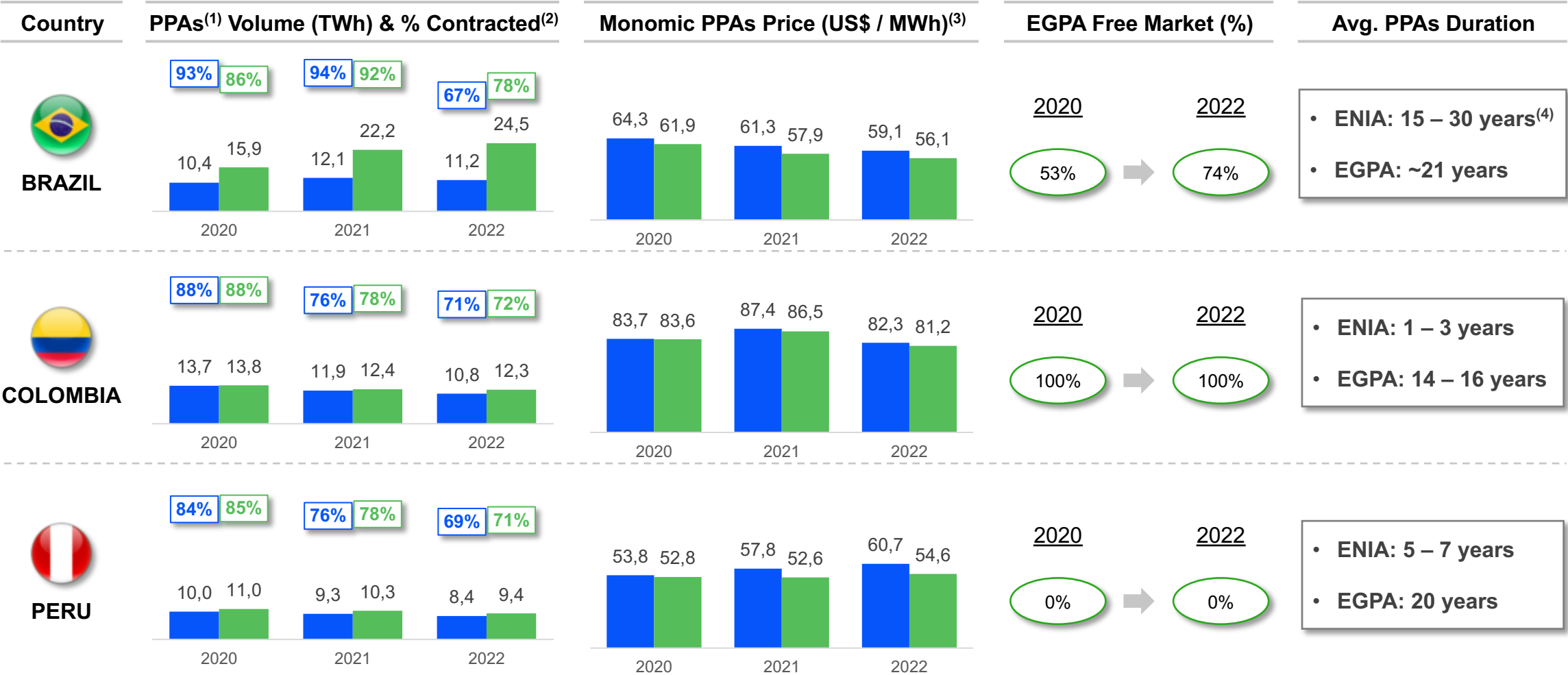


Note:

1. Scenario considering concession renewal considers 30-year life after end of current concession for Enel Distribution São Paulo, Enel Distribution Rio and Enel Distribution Ceará
2. Average asset life of Renewables and Generation businesses weighted by installed capacity
3. Average asset life of Networks as well as total average weighted by 2019A EBITDA (61% distribution and 39% generation)
4. Assumes 50-year remaining life for assets with indefinite duration (Codensa and Enel Distribution Peru)

Contract Level Improvement in Key Regions

Volumes, % Contracted, Prices and Average Duration



1. PPA = Power Purchase Agreement

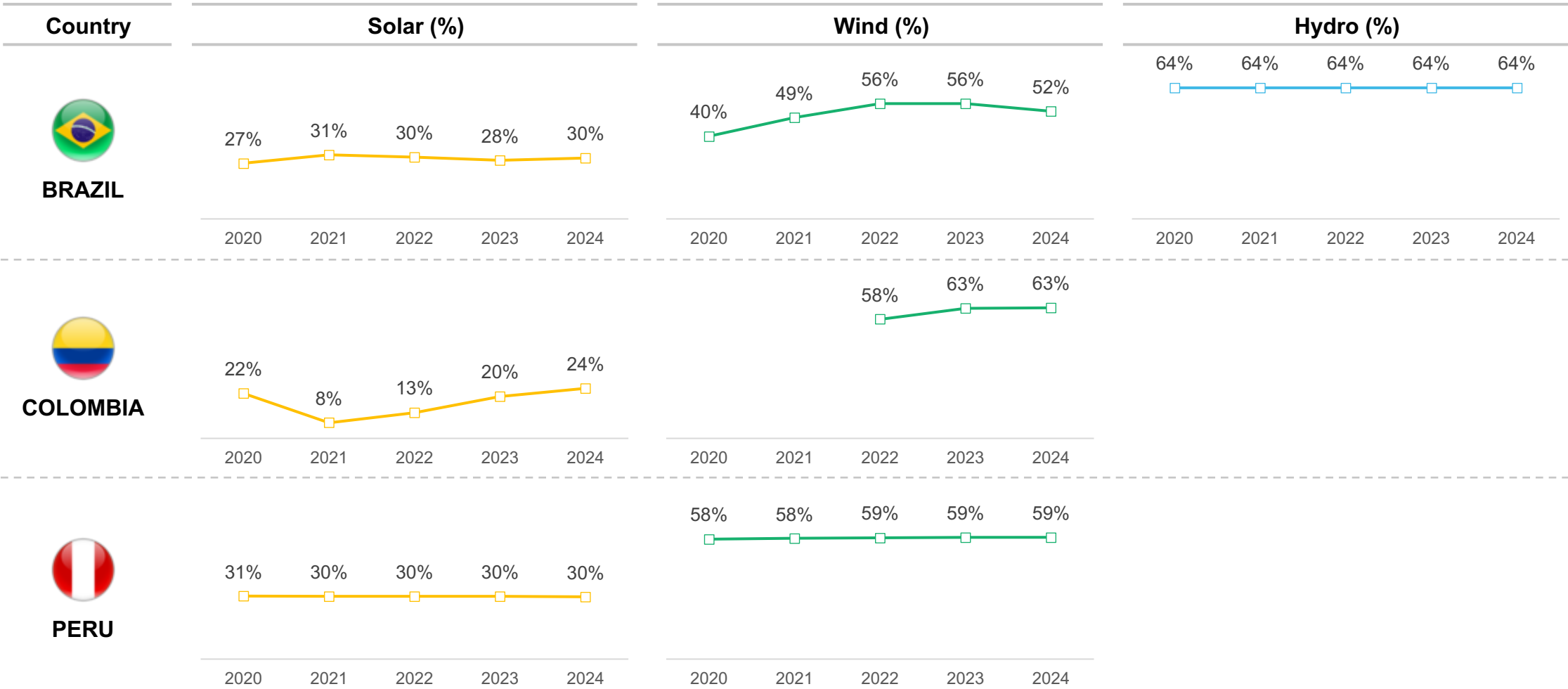
2. Source: Enel Américas Strategic Plan 2020-2022

3. Price in Colombia and Peru includes energy and capacity

4. Volta Grande's PPA duration: 30 years

EGP Américas' Assets Load Factor

High quality assets that will enhance Enel Américas' generation profile



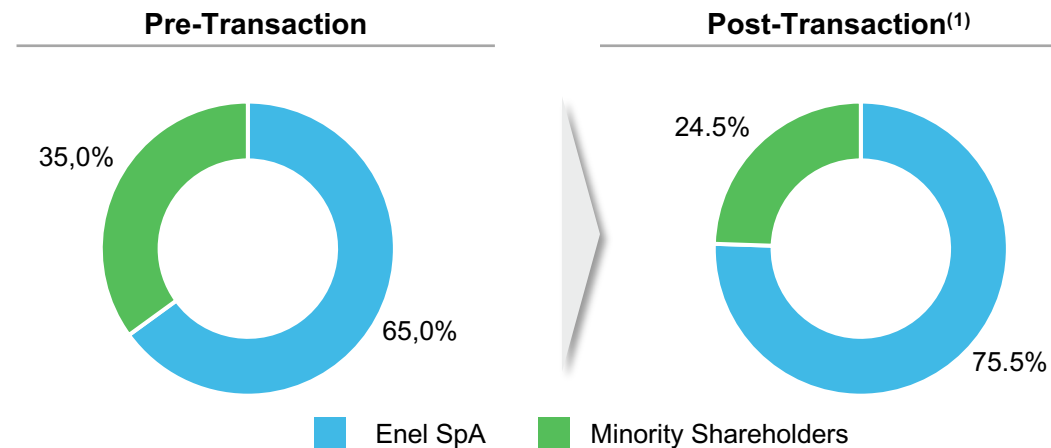


Sound Governance Principles

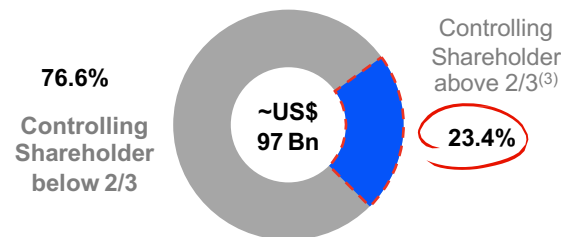
Enel Américas will maintain the highest governance standards among Chilean listed companies



Enel Américas' Market Capitalization



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



Enel Américas' Corporate Governance Principles

- **Unanimous approval** from the Board of Directors, and from the Independent Directors Committee
- Enel Américas is committed to the **highest corporate governance standards** and will provide a fair treatment of all parties involved (proposed terms within the ranges set by independent evaluators). Dissenting minority shareholders can exercise their right to withdraw during the withdrawal rights period
- **Related-Party Transactions** treated according to Chilean Corporate Law (*Ley de Sociedades Anonimas*)
- Enel Américas' Independent Directors Committee will remain composed of **three independent members** after the Merger is completed, even if the free float will decrease to <25%
- **The Company will promote that one of the independent directors will be elected by minority shareholders.** An independent committee will oversee the investment policy and financial equilibrium
- **Transparent information systems** for planning, supervision and coordination purposes. The Company will maintain the **Investment and Divestiture Policy**
- Enel Américas has promoted the **creation of risk policies** to identify, quantify and mitigate any potential conflict of interest

Source: Bloomberg and Companies Reports

1. Assuming an Exchange Ratio of 0.43x







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

3. 7 companies for a total Market Capitalization of ~US\$ 22.7 bn

Transparent Process

Advisors were provided with identical information for their analyses



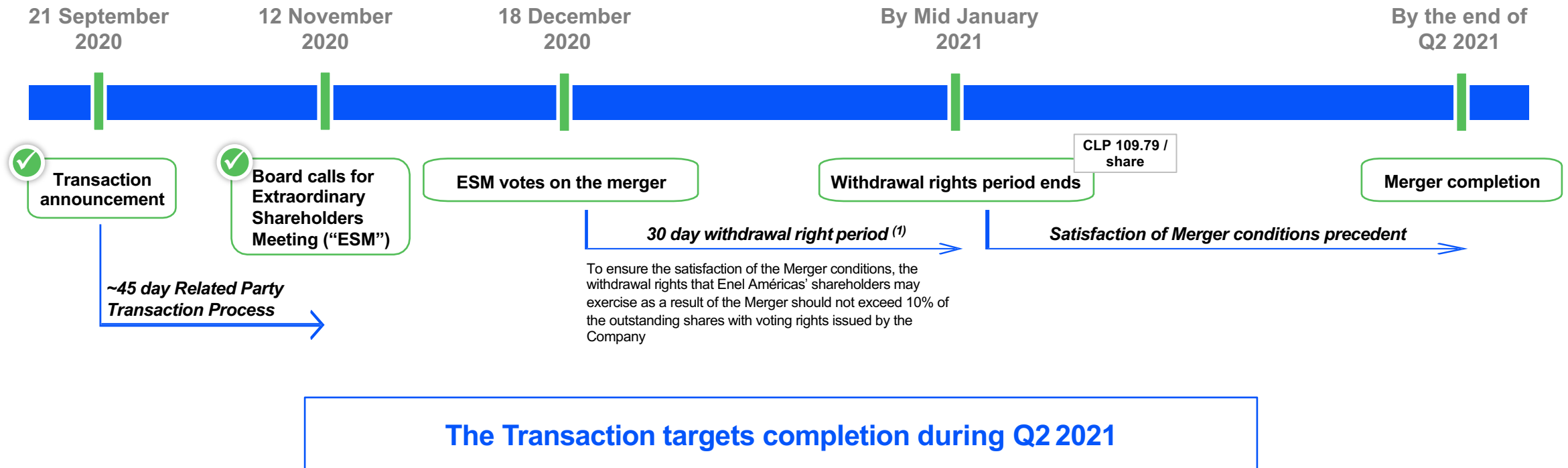
	Advisor	Appointed By	Scope	Activities Performed
Independent Evaluators		Enel Américas' Board of Directors	<ul style="list-style-type: none">Inform the shareholders:<ul style="list-style-type: none">That the transaction is being conducted on fair market conditionsThat the transaction contributes to the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

Merger Timetable

Process structured to strictly follow the Regulator's guidelines



Indicative Timetable & Next Steps



Merger of EGP Américas' Assets

Disclaimer



Important Legal Information

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

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

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

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

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

Merger of EGP Américas' Assets

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Thank you.

