

Annex N° 2 Enel Green Power Americas S.p.A. Valuation and Share Exchange Ratio Report **Independent Valuation**

November 2020



Disclaimer



This document is an Annex to the Valuation and Exchange Ratio Report entrusted by EGP Americas SpA (“EGP Americas”) to the Independent Expert in the context of the Merger (the “Report”), and therefore, it shall be used exclusively in such context, and non for any other purpose.

For the execution of this analysis and the conclusions contained in the Report, we have had access to information that was provided by EGP Americas through their respective managers, advisors and publicly available information, without carrying out an independent verification of such information, its truthfulness, completeness, accuracy, consistency or precision, nor having conducted a physical review of the assets of the companies involved in the Merger. As for the estimates, projections or forecasts, we have had to assume and trust that they have been prepared in good faith and in a reasonable manner based on assumptions that reflect the best available estimations and judgments made by the management of each company, regarding the results expected in the future. In this sense, this Report does not issue nor grant any guarantee of representation or assurance, of any kind, regarding the veracity or accuracy of the aforementioned information, estimations, projections or forecasts and, consequently, neither the Independent Expert nor Moonvalley Capital assumes any responsibility for errors or omissions that may exist in the information provided to them or to which they had access to, nor for the analysis and conclusions derived directly or indirectly from such errors or omissions.

In the preparation of the Report we have not assumed any obligation or commitment to provide legal, accounting or tax advisory services, nor to perform due diligence of the companies object of the Merger. Therefore, no content of this Report should be considered, used or construed as legal, accounting or tax advice, and any content of this Report that refers, directly or indirectly, to legal, accounting or tax matters should be considered as a review of general terms that we have deemed necessary and relevant to support the analysis.

In the preparation of this Report, no obligation or responsibility is assumed for the eventual results or consequences of the Merger or the non execution of the latter. This Report, including its analysis and conclusions, does not constitute, and shall not be construed as a recommendation or direction about how to proceed regarding any decision to be made regarding the Merger. We do not assume any liability in connection with decisions made by the Directors, the shareholders of EGP Americas or any other entity regarding the Merger, or for any decision made by any person relating to this subject. We recommend to analyze independently the risks and benefits of the Merger considering for such purposes all the available information.

The analysis and conclusions of this Report constitute the best understanding or opinion of the Independent Expert and Moonvalley Capital as of this date regarding the proposed Merger based on the information to which they had access. These conclusions are based on market conditions, financial conditions, economic situation and regulations in effect as of the date of this Report, it being understood that future events, occurrences or situations could may modify the conclusions set forth herein. Neither the Independent Expert nor Moonvalley Capital assumes any obligation to review or update this Report, or to communicate any changes that may arise from new information.

Additionally, we highlight that we have not been asked for, nor we have provided any advice regarding the design, selection or structure of the transactions that have been and will be carried out to execute the Merger, nor regarding the terms and conditions or any other aspect of latter, nor we have been asked to provide services other than the elaboration of this Report. Therefore, we have not made any declaration regarding the possibility that an alternative transaction or a different structure other than the Merger or the companies participating in the latter might or might not result in greater benefits for the shareholders of any of the companies involved.

Finally, it is expressly stated that this Report assumes that all the participations currently owned by Enel Green Power SpA in non-conventional renewable energy companies domiciled in Argentina, Brazil, Colombia, Peru, Costa Rica, Guatemala and Panama are owned by the company EGP Americas. Therefore, it must be considered that the valuation of EGP Americas and the exchange ratio contained in this Report do not consider the equity currently owned by EGP Americas, but rather assume that all such participations have entered the equity of EGP Americas, which to the extent we have been informed is the condition precedent to which the Merger is subject.

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1 Summary

- Enel Americas S.A. ("Enel Americas") agreed to initiate the process of a merger aimed to acquire -by Enel Americas- the non-conventional renewable energy subsidiaries that its related company EGP Americas S.p.A ("EGP Americas") currently owns in Central and South America (excluding the ones located in Chile). The merger will be carried out through the incorporation into the equity of Enel Americas of the Chile based company EGP Americas. EGP Americas will be the owner of all the shares currently held by Enel Green Power S.p.A. in non-conventional renewable energy companies located in Argentina, Brazil, Colombia, Peru, Costa Rica, Guatemala and Panama (the "Merger").
- As part of the process of analyzing the possible merger of Enel Americas and EGP Americas, the administrator of EGP Americas appointed David Andrés Jana Bitrán (the "Independent Expert") as an independent expert to issue an Expert Report regarding the value of the entities to be merged and the exchange ratio of the corresponding shares.
- In order to value the entities that would be merged, an analysis by sum of parts was carried out, developing separate valuations for each company individually, as well as for their main subsidiaries. The main valuation methodology used was the Discounted Cash Flows, the results of which were corroborated with valuations for multiples of comparable listed companies and by multiples of comparable transactions.
- According to the results of the analyzes carried out, the economic value of the 100% of Enel Americas equity would be in the range of USD\$13,128 millions and USD\$15,995 millions, while 100% of the equity of EGP Americas would be in the range of USD\$6,053 million and USD\$6,840 million.^{1,2}
- As a result of the valuations obtained for the equity of Enel Americas and EGP Americas, the share exchange ratio in the Merger, in the base case, would be 0.44 Enel Americas shares per EGP Americas share.
- Additionally, a sensitivity analysis was performed on the exchange ratio with respect to variations of the WACC (+/- 0,5%) in the DCF valuation of Enel Americas and EGP Americas, and with respect to the valuation of EGP Americas in the value assigned to its development pipeline, resulting in a range between 0.42 and 0.48 shares of Enel Americas per EGP Americas share.

MERGER ENEL AMERICAS / EGP AMERICAS				
Range		Low ³	Base Case	High ³
Equity Value EGP Americas (CLP\$ mm) ²		4,748,336	5,044,078	5,365,706
Equity Value Enel Americas (CLP\$ mm) ²		10,298,391	11,336,231	12,547,438
Equity Value Merged Company (CLP\$ mm)		15,046,727	16,380,309	17,913,144
Share Price Enel Americas (CLP\$)		135.4	149.0	164.9
Share Price EGP Americas (CLP\$)		62.4	66.3	70.5
Capital Increase (CLP\$ mm)		4,748,336	5,044,078	5,365,706
N° of Shares to be Issued by Enel Americas		35,081,538,749	33,854,749,150	32,537,065,801
Enel Américas Total Shares Post-Merger		111,167,849,785	109,941,060,186	108,623,376,837
Exchange Ratio	EGP Americas Pipeline Discount of 25%	0.48	0.46	0.44
	EGP Americas Pipeline Discount of 50%	0.46	0.44	0.43
	EGP Americas Pipeline Discount of 75%	0.45	0.43	0.42

¹ As indicated above, it is expressly stated that in order to determine the referred economic value of EGP Americas it has been assumed that the latter owns all the shares currently held by Enel Green Power S.p.A. in non-conventional renewable energy companies domiciled in Argentina, Brazil, Colombia, Peru, Costa Rica, Guatemala and Panama.

² Considering an FX Exchange Rate USD/CLP 784,5. (30/09/2020)

³ Valuation range considers the sensitivity of the DCF valuation of the WACC (+/- 0,5%).

2 Transaction Scope

- According to the information provided to the Independent Expert by EGP Americas and Enel Americas and the relevant facts dated September 21, 2020 and October 9, 2020 to the Chilean Commission for the Financing Market (“*Comisión para el Mercado Financiero*”), Enel Americas agreed to initiate the process of a merger aiming the acquisition by Enel Americas of the non-conventional renewable energy subsidiaries currently held by its related company Enel Green Power S.p.A. in Central and South America (excluding the ones located in Chile). As previously mentioned, the Merger will take place through the incorporation into the equity of Enel Americas of the company EGP Americas, which will have the ownership of the participations currently held by Enel Green Power in non-conventional renewable energy companies domiciled in Argentina, Brazil, Colombia, Peru, Costa Rica, Guatemala and Panama.
- In accordance with the applicable legislation on corporations, merger transactions must be approved by the Shareholders' Meetings of each of the companies involved in the merger.
- According to the provisions set forth in Law No. 18.046 about Corporations (“LSA”) and its complementary regulations, merger transactions involving public listed corporations shall be approved by the respective Extraordinary Shareholders' Meetings of each of the companies involved in the merger. In this regard, for the purposes of executing the referred Merger and in compliance with the provisions of Article 99 of LSA and Article 156 of its Regulation, unless the merger is approved by the unanimity of the shareholders or partners of all the merging companies, an independent expert must be appointed to issue, among other matters to be specified in the following point, a report on the value of the merging companies and the exchange ratio of the corresponding shares or corporate rights in the involved companies.
- The valuation work carried out by the Independent Expert, which serves as a basis for the estimation of the exchange ratio to be presented, has been carried out based on the information received from EGP Americas and Enel Americas. To carry out this work, the Independent Expert uses and trusts the information received by or on behalf of EGP Americas and Enel Americas, as well as publicly available information. The Independent Expert, has not carried out an independent investigation or verification of the information received, therefore does not assume responsibility for the verification of the integrity and veracity of the information provided by EGP Americas and Enel Americas, nor of the public information used in the analysis and conclusions of the Report. Therefore, the Independent Expert does not assume any responsibility for errors or omissions that may exist in the information received, nor for the analysis and conclusions that are directly or indirectly derived from such errors or omissions.

3 General Limitations

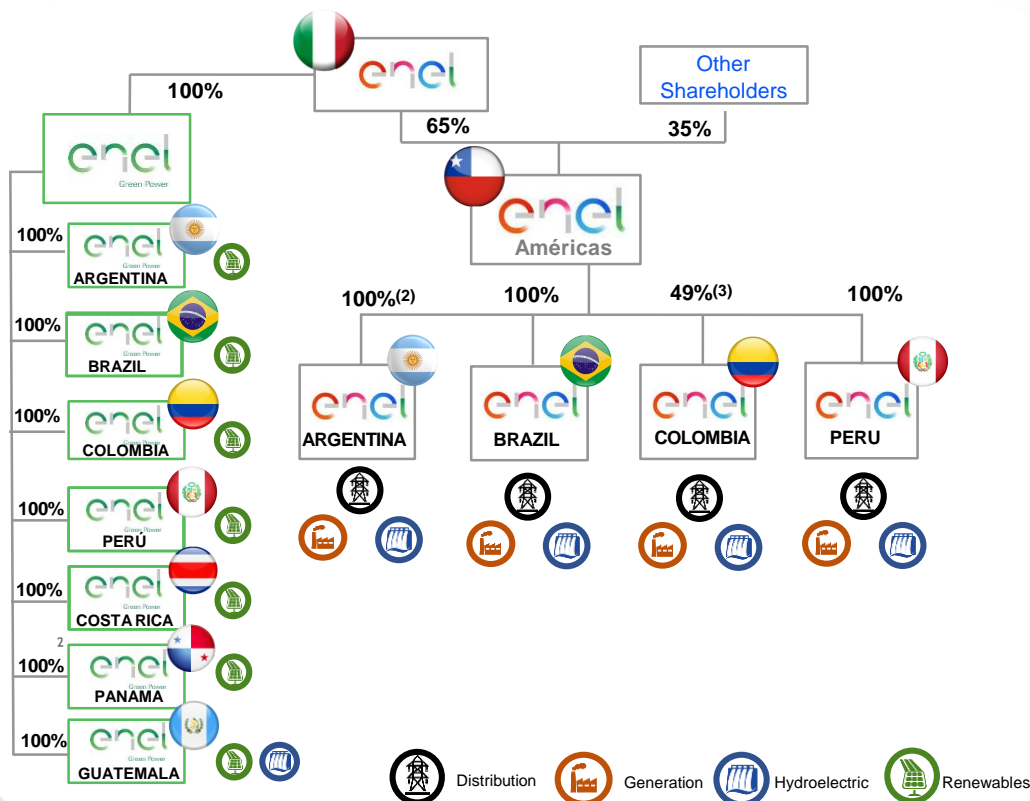
- This Expert Report was prepared to be used exclusively by the administrator and shareholders of EGP Americas, as part of its analysis of the Merger, therefore it must be used exclusively in that context, and cannot be used for any other purpose.
- The Expert Report does not constitute a recommendation, expressed or implied, to the Board of Directors of EGP Americas regarding the appropriateness to decide about the Merger.
- No obligation nor responsibility in the preparation of the Expert Report is assumed for the results or consequences of the Merger or its execution.
- For the purposes of this analysis and its subsequent conclusions contained in the Expert Report, we had access to information that was provided, in writing and verbally, by EGP Americas and Enel Americas through their respective managers, and to publicly available information, without carrying out an independent verification of such information, of its truthfulness, completeness, accuracy, consistency or precision. As for the estimations, projections, or forecasts, we had to assume and trust that they have been prepared in good faith and in a reasonable manner based on assumptions that reflect the best available estimations and judgments by the management of the companies regarding expected future results.
- In the preparation of the Expert Report, we have not assumed any obligation or commitment to provide legal, accounting or tax advisory services, nor to carry out due diligence of the companies subject to the Merger. Therefore, no content of the Expert Report should be considered, used or construed as legal, accounting or tax advice and any content of the Expert Report that refers, directly or indirectly, to legal, accounting or tax aspects should be understood as a review of general aspects that have been deemed necessary and relevant to support the analysis.
- As requested by EGP Americas, the Expert Report includes (i) an estimated value of the companies that would eventually merge, (ii) the estimations of the exchange ratio of the corresponding shares, if the proposed operation is executed, and (iii) the proforma balance sheet of the merged companies. In this sense, it is necessary to reiterate that for the purposes of determining the estimated value of EGP Americas it has been assumed that said company owns all the participations that Enel Green Power S.p.A. currently holds in non-conventional renewable energy companies domiciled in Argentina, Brazil, Colombia, Peru, Costa Rica, Guatemala and Panama. Likewise, for the purposes of the exchange ratio, it has been assumed that the total number of shares into which the capital of EGP Americas will be divided after finalizing the reorganization by which it will acquire the aforementioned participation, is 76,086,311,036, which is the figure that was duly informed to us by the management of said company.
- Finally, we note that we have not been asked for, nor we have provided any advice regarding the design, selection or structuring of the transactions comprising the Merger, or regarding the terms or conditions or any other aspect of the latter, nor we have been asked for any services other than the preparation of the Expert Report. Therefore, we have not made any pronouncement in the Expert Report nor will we make any pronouncement regarding the possibility that an alternative transaction or a different configuration of the companies subject to the Merger may or may not result in greater benefits for the shareholders of one or another of the companies involved in the operation.

4 Background and Methodology

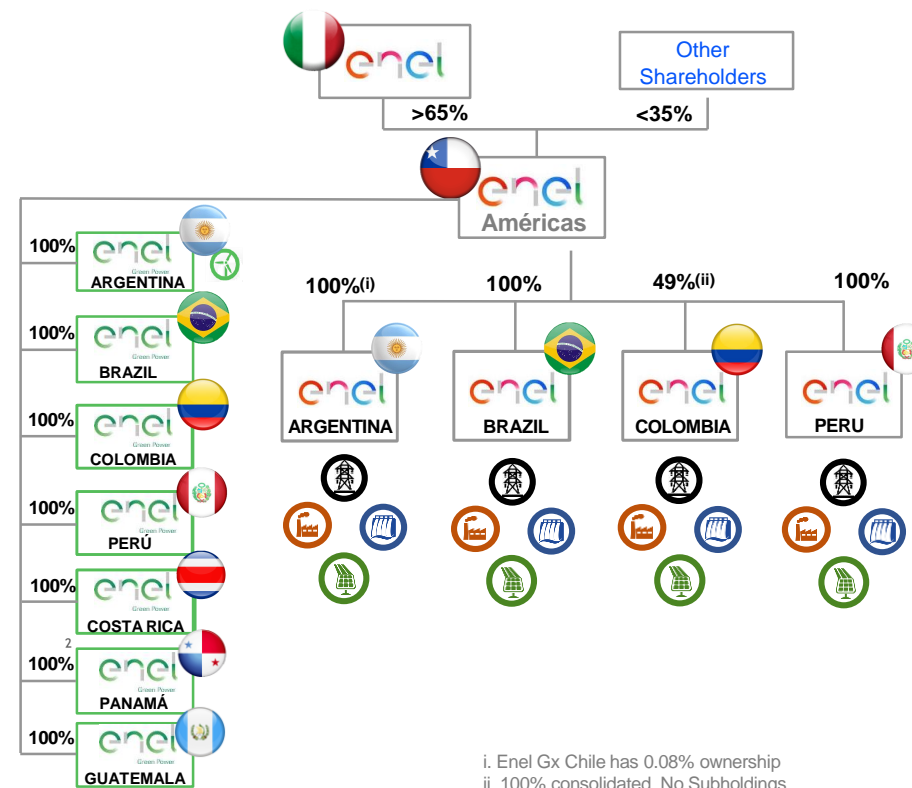
- For the analysis of the economic valuation and exchange ratio, confidential private information provided by EGP Americas and Enel Americas was used. This information was obtained through management or the data room that was available. Additionally, public information obtained through electronic means as the Internet and written media was also used.
- The information provided by the management of EGP Americas and Enel Americas through a virtual data room, was mainly the following:
 - ✓ Financial Statements including proforma Balance Sheet
 - ✓ Corporate Organizational Chart
 - ✓ Analyst Reports
 - ✓ Business Plans
 - ✓ Management Presentation
 - ✓ EGP Americas Projects Pipeline
 - ✓ Equity Bridge
 - ✓ Tax, Technical and Legal Due Diligence
 - ✓ Macroeconomic Figures
- Management meetings, and Q&A rounds, including:
 - ✓ Management Presentation of Enel Américas: Thursday, October 1, 2020.
 - ✓ Management Presentation of EGP Américas: Friday, October 2, 2020.
 - ✓ Colombia Meeting: Enel Americas and EGP Americas, Wednesday, October 21, 2020.
 - ✓ Central America Meeting: EGP Americas, Wednesday, October 21, 2020.
 - ✓ Brazil Meeting: Enel Americas and EGP Americas, Thursday, October 22, 2020.
 - ✓ Business Development Meeting: EGP Americas, Thursday, October 22, 2020.
 - ✓ Meeting Argentina: Enel Americas and EGP Americas, Tuesday, October 27, 2020.
 - ✓ Meeting Peru: Enel Americas and EGP Americas, Tuesday, October 27, 2020.
 - ✓ Proforma Balance Meeting: Enel Americas and EGP Americas, Monday, October 26, 2020.
 - ✓ Active Q&A process with the Management of both companies.
- Information obtained from other sources, mainly:
 - ✓ Statistics information, market prices and market multiples obtained from S&P Capital IQ and other investment bank reports.
 - ✓ Websites of the assessed companies and comparable companies.
 - ✓ News in general

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1 Current Structure¹



2 Proposed Structure



- The development of the proposed transaction will be a merger by absorption by Enel Americas of EGP Americas, for which this Expert Report presents an exchange ratio with an average of 0.44 shares of Enel Americas for each share of EGP Americas, and thus obtaining value ranges between 0.42 to 0.48 shares of Enel Americas for each share of EGP Americas.

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1 Overview

- Enel Américas S.A. is a holding company listed in the Chilean stock exchange which, through its subsidiaries and affiliates, is dedicated to the generation, transmission and distribution of electricity in Argentina, Brazil, Colombia and Peru. The company is a subsidiary of Enel SpA who owns 65% of the shares of Enel Americas.
- As of December 31, 2019, Enel Americas had 11,267 megawatts (MW) of net installed generation capacity and 24.7 million distribution customers. Its installed capacity consists of 112 generation units in the four countries in which it operates, of which 55% are hydroelectric power plants.
- In 2019, the company's consolidated electricity sales were 72,553 gigawatt hours (GWh). In 2019, its production was 41,760 GWh.
- The company was founded in 1889. It was previously known as Compañía Chilena Metropolitana de Distribución Eléctrica S.A. and in 1988 changed its name to Enersis S.A. Additionally, the company changed its name to Enersis Americas S.A. in February 2016 and then to Enel Americas S.A. in December 2016.

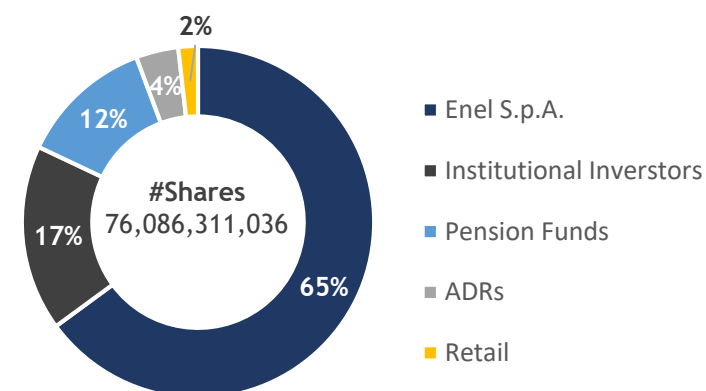
2 Main Financial Figures

USD\$ Bn	2017	2018	2019	2020-June LTM
Revenues	10.2	12.8	13.8	12.8
EBITDA	2.9	3.4	4.0	3.4
Net Debt	3.4	6.6	4.3	4.7
Market Cap	12.8	10.2	16.9	11.5
TEV/EBITDA	5.88x	6.33x	6.77x	5.45x

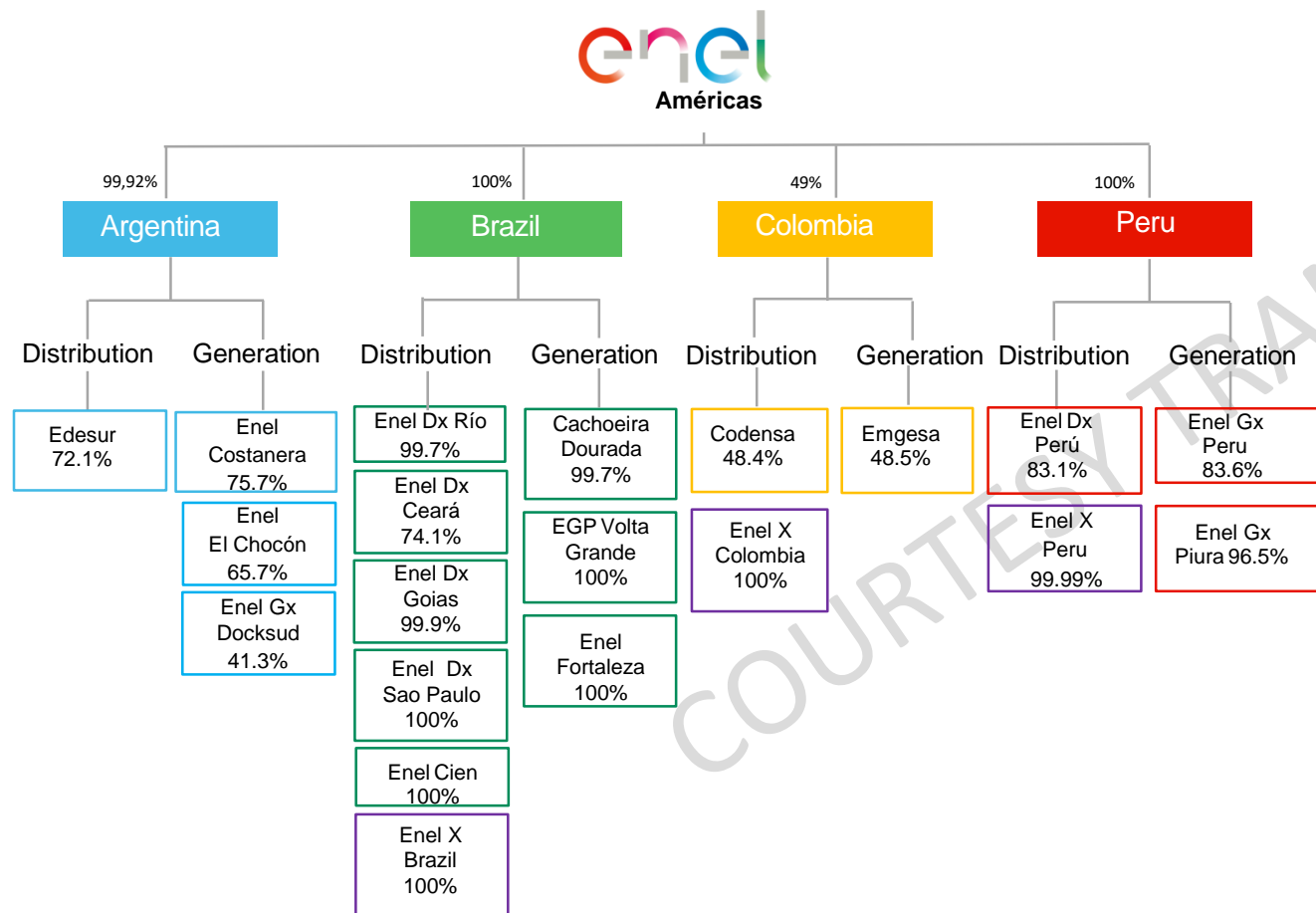
3 Senior Management and Board of Directors

	Francisco de Borja Acha Besga	Chairman
	Domingo Cruzat Amunátegui	Independent Director
	Hernán Somerville Senn	Independent Director
	Patricio Gómez Sabaini	Independent Director
	José Antonio Vargas Lleras	Director
	Enrico Viale	Director
	Livio Gallo	Director
	Maurizio Bezzeccheri	CEO
	Aurelio Butilho	CFO

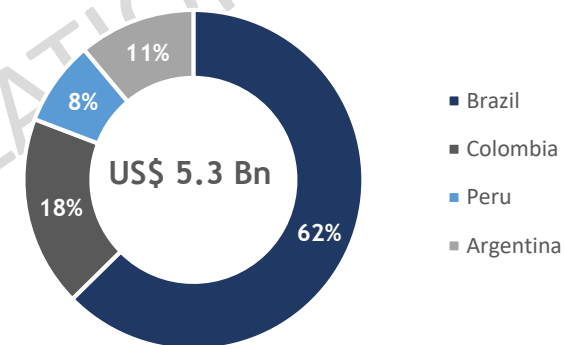
4 Ownership Structure







5 Corporate Structure




6 2020 - 2022 Accumulated Organic CAPEX by Country




7 Business Description by Country

	Generation	Distribution	Operations	
	1. Installed Capacity (MW) 4,419 MW 2. Market Share (Revenue) 10%	1. Clients (mm) 2.5 mm 2. Revenues (GWh) 16,798 GWh 3. Market Share (Revenue) 16%	<u>Companies</u> 1. Enel Gx Costanera 4. Endesur 2. Enel Gx El Chocon 3. Central Doc Sud	14% EBITDA contribution
	1. Installed Capacity (MW) 1,354 MW 2. Market Share (Revenue) 7%	1. Clients (mm) 17.2 mm 2. Revenues (GWh) 80,682 GWh 3. Market Share (Revenue) 16%	<u>Companies</u> 1. Enel Gx Fortaleza 5. Enel Dx Río 2. Cachoeira Dourada 6. Enel Dx Ceará 3. Volta Grande Gx 7. Enel Dx Goiás 4. Cien Tx 8. Enel Dx Sao Paulo	41% EBITDA contribution
	1. Installed Capacity (MW) 3,506 MW 2. Market Share (Revenue) 26%	1. Clients (mm) 3.5 mm 2. Revenues (GWh) 14,307 GWh 3. Market Share (Revenue) 18%	<u>Companies</u> 1. Emgesa 2. Codensa	32% EBITDA contribution
	1. Installed Capacity (MW) 1,987 MW 2. Market Share (Revenue) 21%	1. Clients (mm) 1.4 mm 2. Revenues (GWh) 8,211 GWh 3. Market Share (Revenue) 30%	<u>Companies</u> 1. Enel Gx Peru 3. Enel Dx Perú 2. Enel Gx Piura	14% EBITDA contribution

8 Distribution and Generation Businesses Description by Country (2019)


	Generation			
	Company	Installed Capacity (MW)		Market Share %
	Enel Emgesa	3,506		26%
	Distribution			
	Company	Clients (mm)	Sales (GWh)	Market Share %
	Enel Codensa	3.5	14,307	18%
	E-Solution			
	Company	Installed Capacity (MW)		
	Enel X Colombia	-		



Generation			
Company	Installed Capacity (MW)	Market Share %	
Enel Gx Perú	1,652	20%	
Enel Gx Piura	336	1%	
Distribution			
Company	Clients (mm)	Sales (GWh)	Market Share %
Enel Dx Perú	1.4	8,211	30%
E-Solution			
Company	Installed Capacity (MW)		
Enel X Perú	-		

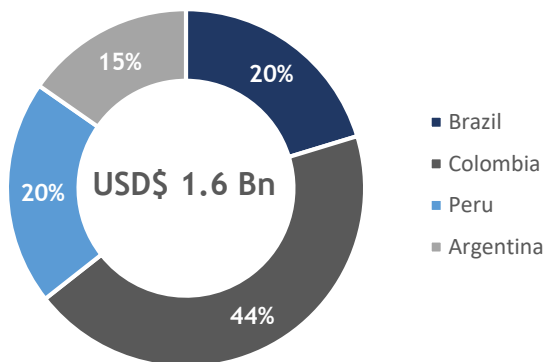


Generation			
Company	Installed Capacity (MW)		Market Share %
Enel Gx Fortaleza	319		1%
Cachoeira Dourada	655		5%
Volta Grande	380		1%
Distribution			
Company	Clients (mm)	Sales (GWh)	Market Share %
Enel Dx Rio	2.9	11,089	2%
Enel Dx Ceará	4.0	12,186	2%
Enel Dx Goiás	3.1	14,259	3%
Enel Dx Sao Paulo	7.3	43,148	9%
Transmission			
Company	Installed Capacity (MW)		
Enel Cien	2,100		
E-Solution			
Company	Installed Capacity (MW)		
Enel X Brasil	-		

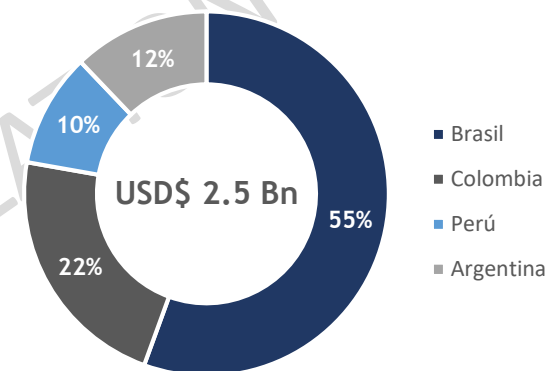


Generation			
Company	Installed Capacity (MW)	Market Share %	
Enel Gx Costanera	2,210	4.8%	
Central Dock Sud	846	3.3%	
Enel Gx El Chocón	1,363	2.0%	
Distribution			
Company	Clients (mm)	Sales (GWh)	Market Share %
Edesur	2.5	16,798	16%
E-Solution			
Company	Installed Capacity (MW)		
Enel X Argentina	-		

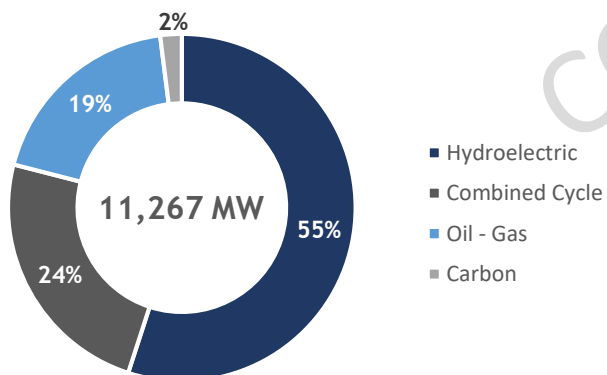
9 EBITDA Gx by Country (2019)



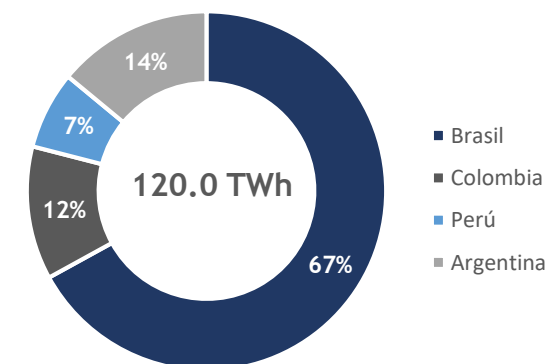
11 EBITDA Dx by Country (2019)



10 Installed capacity by segment (Gx 2019)



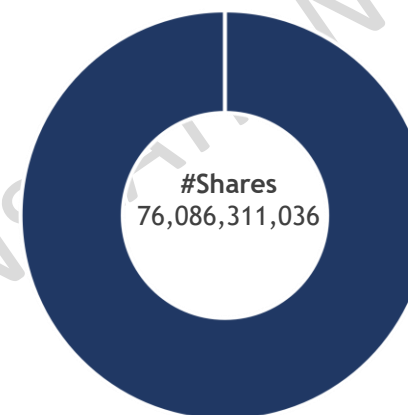
12 Energy Sales by Country (Dx 2019)



13 Overview


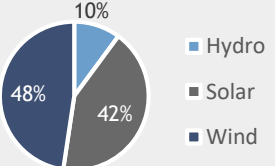
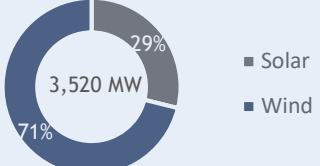
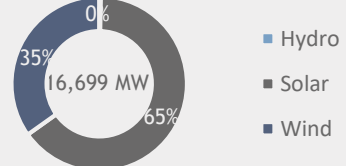

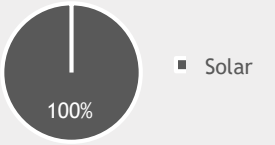
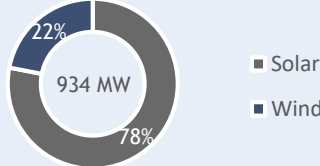
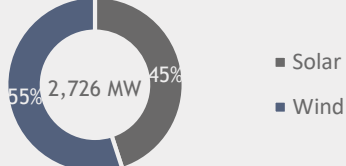

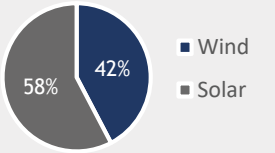
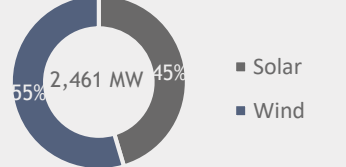

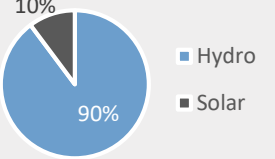
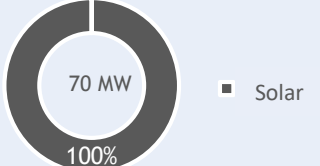
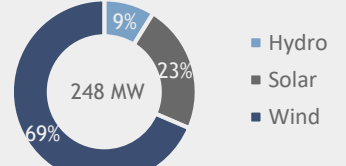
- Enel Green Power S.p.A. is a company that manages and develops energy generation activities from renewable sources in 28 countries, with an installed capacity of 46 GW. It was founded in 2008 and is a subsidiary of the Enel Group, which owns 100% of the shares.
- Enel Green Power S.p.A. has, among others, presence in the following countries: Brazil, Argentina, Colombia, Peru, Costa Rica, Panama and Guatemala, which together we will name Enel Green Power Americas ("EGP Americas"), with wind, solar and hydroelectric generating plants, both in operation, as well as under construction and under development.
- As of September 2020, EGP Americas had an installed generation capacity of 3,319 MW, composed of: 0.8 GW hydro, 1.2 GW wind and 1.3 GW solar.
- EGP Americas also has 2.2 GW in projects under construction that are expected to be operational between 2020 and 2022, as well as a short-term pipeline of 2.35 GW included in its Business Plan for growth to 2024. In addition, EGP Americas has a long-term development pipeline of 22.1 GW in the region.
- EGP Americas has an EBITDA 2020e of USD\$ 408 mm.

14 Ownership Structure

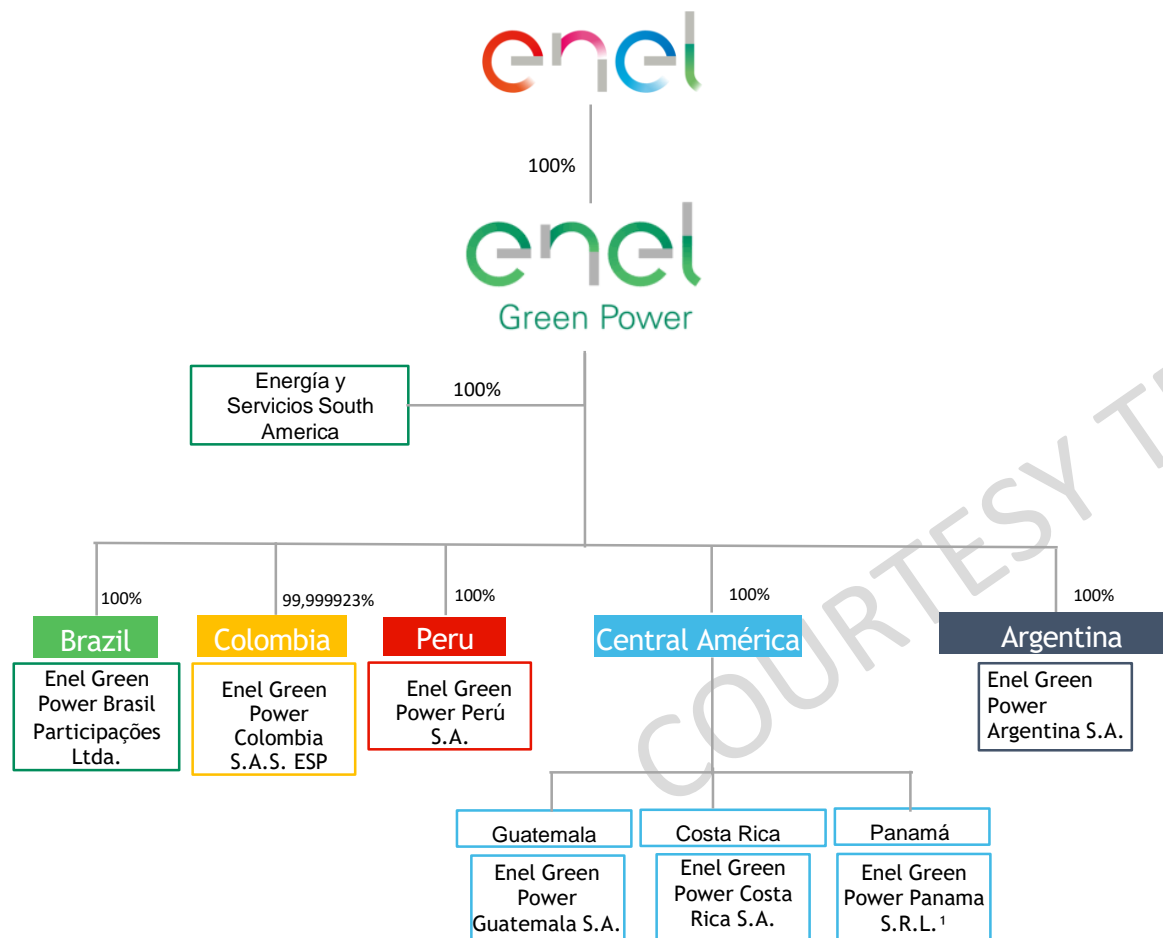


■ Enel S.p.A.

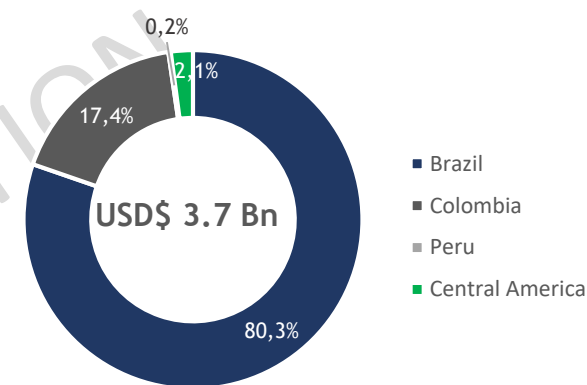
15 Business Description by Country

	Installed Capacity	By Technology	Under Construction and Short Term Pipeline	Long Term Development Pipeline
	1. Installed Capacity (MW) 2,314 2. Company with the largest installed capacity with wind and solar technologies			
	1. Installed Capacity (MW) 86 2. Market Share in Renewable Energy 65%			
	1. Installed Capacity (MW) 312 2. Market Share in Renewable Energy 43%		N/A	
	1. Installed Capacity (MW) 607 2. Market Share 7%			
	Total: 3,319 MW		Total: 4,524 MW	Total: 22,134 MW


16 Corporate Structure





17 2020 - 2024 Accumulated Organic CAPEX by Country




18 Regional Presence - Assets in Operation

	Technology	Project	Installed Capacity (MW)	Total Installed Capacity (MW)
	Hydro	1) PH Chucas	50	81
		2) PH Río Volcan	17	
		3) PH Don Pedro	14	

	Technology	Project	Installed Capacity (MW)	Total Installed Capacity (MW)
	Hydro	1) Palo Viejo	87	164
		2) Generadora de Occidente	47	
		3) Tecnoguat	16	
		4) Montecristo	13	

	Technology	Project	Installed Capacity (MW)	Total Installed Capacity (MW)
	Hydro	1) Fortuna	300	62
	Solar	2) Chiriqui	12,3	
		3) Solar David	7,6	
		4) Solar Caldera	4,9	
		5) Sol Real	10,8	
		6) Vista Alegre	8,2	
		7) Milton	10,3	
		8) Estrella Solar	7,7	

	Technology	Project	Installed Capacity (MW)	Total Installed Capacity (MW)
	Solar	1) El Paso	86	86




TOTAL: 3,319 MW

 Hydro

 Solar


 Wind

	Technology	Project	Installed Capacity (MW)	Total Installed Capacity (MW)
	Hydro	1) Alvorada	7	234
		2) Apicás	16	
		3) Isamu Ikeda	29	
		4) Mourão	8	
		5) Paranapanema	31	
		6) Primavera	20	
		7) Quatiara	5	
		8) Salto Apicás	103	
		9) Socibe	14	
	Solar	10) Fontes Solar	11	978
		11) Horizonte	103	
		12) Ituverava	254	
		13) São Gonçalo I	476	
	Wind	14) São Gonçalo II	133	1,102
		15) Cristal	90	
		16) Curva Dos Ventos	56	
		17) Delfina	180	
		18) Delfina VIII	29	
		19) Fontes dos Ventos	80	
		20) Modelo	56	
		21) Morro do Chapéu I	172	
		22) Serra Zul	118	
		23) Lagao dos Ventos I ph I	320	


	Technology	Project	Installed Capacity (MW)	Total Installed Capacity (MW)
	Wind	1) Wayra	132	132
	Solar	2) Rubi	180	180

19 Regional Presence - Assets Under Construction and Short-Term Pipeline


Assets Under Construction

	Technology	Project	Installed Capacity (MW)	Total Installed Capacity (MW)
	Solar	1) Esperanza	26	70
		2) Jaguito	13	
		3) Madre Vieja	31	


Assets Under Construction

	Technology	Project	Installed Capacity (MW)	Total Installed Capacity (MW)
	Solar	1) La Loma	187	187
	Wind	2) Windpeshi	205	205


Short Term Pipeline

	Technology	Project	Installed Capacity (MW)	Total Installed Capacity (MW)
	Solar	1) Guayepo 1	271	542
		2) Guayepo 2	271	

Assets Under Construction


	Technology	Project	Installed Capacity (MW)	Total Installed Capacity (MW)
	Solar	1) Sao Goncalo III	256	256
	Wind	2) Lagoa dos Ventos Iph II	276	1,451
		3) Lagoa dos Ventos ext.	121	
		4) Fonte dos Ventos II	99	
		5) Morro do Chapeau II	353	
		6) Cumarú	206	
		7) Lagoa dos Ventos III	396	


Short Term Pipeline


	Technology	Project	Installed Capacity (MW)	Total Installed Capacity (MW)
	Solar	1) Bom Nome	360	760
		2) Lagoa do Sol	400	
	Wind	3) Aroeira	397	1,053
		4) Lagoa V	396	
		5) Lagoa IV	80	
		6) Morro do Chapéu III	100	
		7) Zeus	80	

TOTAL: 4,524 MW

20 Regional Presence - Long Term Development Pipeline

	Technology	Project	Installed Capacity (MW)	Total Installed Capacity (MW)
	Hydro	1) Santa Maria 82	22	22
	Solar	2) Cerro Viejo	25	56
		3) Baco Solar	31	
		4) Escudero	80	
	Wind	5) Viento Sur	50	170
		6) La Colorada	40	

	Technology	Project	Installed Capacity (MW)	Total Installed Capacity (MW)
	Solar	1) Guayepo 3	271	1,226
		2) Valledupar	130	
		3) Fundacion	130	
		4) Caracoli Fotovoltaico	65	
		5) Atlantico Photovoltaic	260	
		6) Andes	110	
		7) Yariquies	260	
	Wind	8) Velero	150	1,500
		9) Miramar	150	
		10) Jarara	400	
		11) Anas	500	
		12) Tumawind	200	
		13) Chemesky	100	

	Technology	Project	Installed Capacity (MW)	Total Installed Capacity (MW)
	Solar	1) Solar Clemesi (Rubi 2)	120	1,117
		2) Ruta del Sol (Rubi III)	300	
		3) El Sillar	70	
		4) Illari (Phase 1)	300	
		5) Sumac Nina (Phase 1)	300	
		6) MALACAS SOLAR	27	
	Wind	7) Pampa Mórrope	150	1,344
		8) Wayra Extension	108	
		9) Libertad_ex-Cherrepe	100	
		10) Muyu	217	
		11) Taita	60	
		12) Pampa Caracoles	46	
		13) Guarango	330	
		14) Bayovar	183	
		15) Wuambas	150	



TOTAL: 22,134 MW

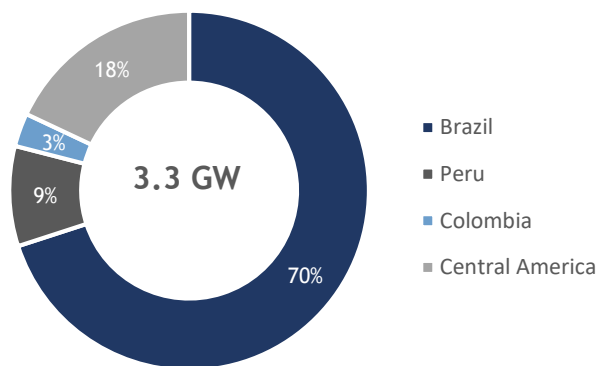
 Hydro

 Solar

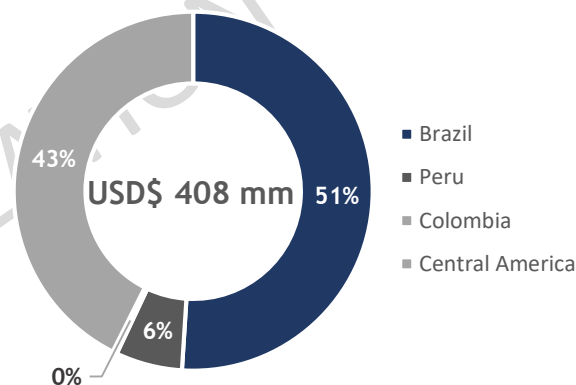
 Wind

Technology	Project	Installed Capacity (MW)	Total Installed Capacity (MW)
Hydro	1) Carreiro	51	51
	2) Bom Nome II	200	10,832
Solar	3) Nova Olinda II	355	
	4) Novo Lapa	260	
	5) São Gonçalo IV	260	
	6) Pureza	575	
	7) Rosario	450	
	8) Horizonte MP - Extension	240	
	9) Aroeira Solar (Hybrid)	300	
	10) Brejolândia	400	
	11) Cerrado	215	
	12) Cumarú Solar (Hybrid)	72	
	13) Esperança	230	
	14) Fontes Solar III (Hybrid)	62	
	15) Lagoa do Sol II (Hybrid)	296	
	16) Morro do Chapéu Solar (Hybrid)	677	
	17) Ipuíara Solar (Hybrid)	360	
	18) Roças I e II	870	
	19) Viana	350	
	20) Aroeira Solar II	200	
	21) Garapa	350	
	22) Brejolândia II	400	
	23) Fontes Solar IV	80	
	24) Serra de Ibiapaba Solar II	320	
	25) Ipuíara Solar II	190	
	26) UFV Pati	400	
	27) São João D'Alança	800	
	28) Aroeira Solar III	600	
	29) Bom Nome IV	140	
	30) Bom Nome V	300	
	31) Cerrado II	400	
	32) Serra de Ibiapaba Solar (Hybrid)	180	
	33) Santa Helena	300	
Wind	34) Boa Vista	500	5,817
	35) Palmas dos Ventos I	437	
	36) Palmas dos Ventos II	299	
	37) Serra de Ibiapaba	600	
	38) Canelões	500	
	39) Guanambi	360	
	40) Ipuíara	706	
	41) Lagoa dos Ventos V - Ph II	270	
	42) Serra dos Antunes	206	
	43) Pedra Lavrada	1,239	
	44) Ventos do Pati	700	

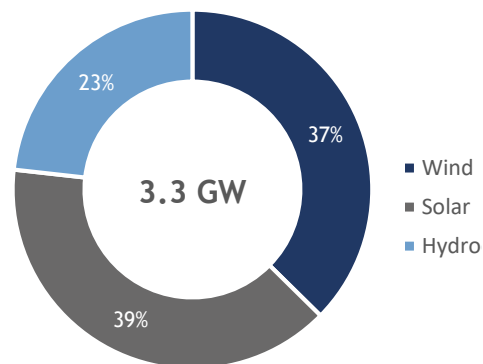
21 GW in Operation by Country (September 2020)



23 EBITDA by Country (2020e)



22 GW in Operation by Technology (September 2020)



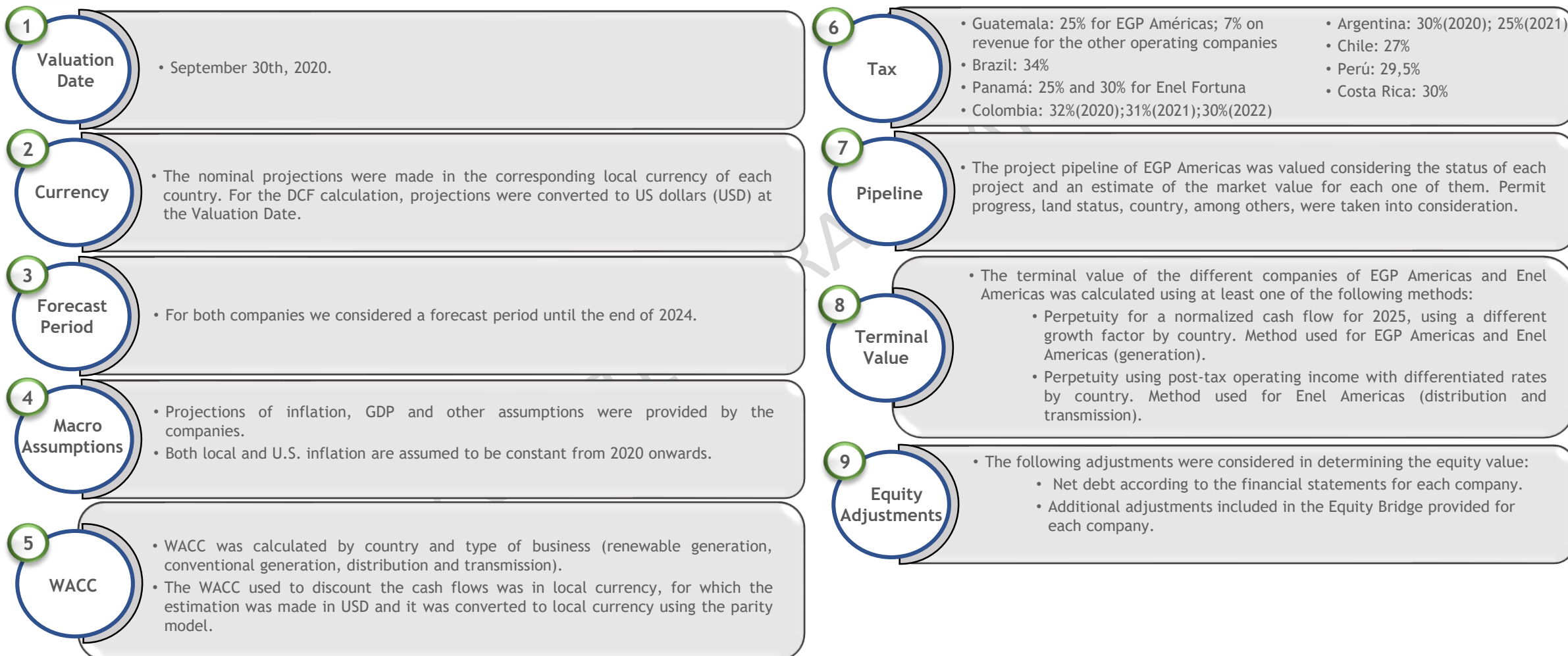
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1 Valuation Methodologies Description

- Given the available information, an analysis by sum of parts was made in order to estimate the value of Enel Americas and EGP Americas, with separate valuations for each of the countries and their businesses.
- In this way we obtain the enterprise value of each business, and the net financial debt is deducted along with other adjustments case by case, known as Equity Bridges provided by the management of the Companies, in order to determine the equity value of each company.
- The main methodology used was the Discounted Cash Flows ("DCF"), whose results were corroborated by the valuation through multiples of comparable companies and multiple of comparable transactions.

	Description	Pros	Applicability
Multiple of Comparable Companies	<p>Estimated value based on the performance of comparable companies through estimated 2020 metrics, listed on the stock market.</p> <ul style="list-style-type: none"> - The EBITDA multiple tends to be the most relevant. - Importance of selecting comparables with similar business dynamics. - We considered an average EV/EBITDA for each business segment and applied a variation of +/-1.0x to determine valuation ranges. 	<p>It reflects the market's perception of similar companies. By implication, it incorporates a market discount rate.</p> <ul style="list-style-type: none"> - Simple, direct and easy to understand methodology. - It does not have large assumptions like risk premium or company beta. - Allows different degrees of compare. - Uses fewer assumptions than a DCF. 	<ol style="list-style-type: none"> 1. Enel Americas 2. EGP Americas
Multiple of Comparable Transactions	<p>Estimated value based on comparable transactions that are precedents to the Energy industry.</p> <ul style="list-style-type: none"> - The EBITDA multiple tends to be the most relevant. - Many renewable generation transactions show high multiples due to the high component of new projects (greenfield). - We considered an average EV/EBITDA for each business segment and applied a +/-1.0x variance to determine valuation ranges. 	<p>It reflects the buyer's perception of value.</p> <ul style="list-style-type: none"> - Simple, direct and easy to understand methodology. 	<ol style="list-style-type: none"> 1. Enel Americas
Discounted Cash Flows	<p>Estimated value based on the Company's projections, growth assumptions and calculation of a discount rate that brings the cash flows to present value.</p> <ul style="list-style-type: none"> - Macroeconomic and operational assumptions estimated based on the Business Plan and PxQ projections delivered for each company. - The Companies delivered an "equity bridge" that adjusts the respective net debt with certain additional assets and liabilities that given their nature should be considered as financial debt or cash equivalents. 	<p>It is an intrinsic valuation that allows the estimation of a theoretical value independent of market conditions.</p> <ul style="list-style-type: none"> - It provides a more flexible method to understand how different scenarios and variables impact on the value of the company. - It allows to capture the growth trends in the value of the company. 	<ol style="list-style-type: none"> 1. Enel Americas 2. EGP Americas

2 Key Assumptions



3 WACC Rate Calculation

- The Discount Rate (WACC) was calculated using the following formula:

$$\text{Discount Rate} = K_e \times \frac{E}{D + E} + K_d \times \frac{D \times (1 - t)}{D + E} \quad \text{where,}$$

- K_e = Equity cost.
- K_d = Debt Cost.
- D = Debt Market Value.
- E = Equity Market Value.
- Tax Rate (t): It is considered the corporate tax rate of each country.
- The calculation of the Equity Cost: was obtained through the CAPM methodology (Capital Asset Pricing Model) and using the following formula:
- $K_e = r_f + \beta_L \times (E(r_m) - r_f)$ where,
- Risk-Free Rate (r_f): corresponds to the yield of the U.S. 10-year sovereign bond, using 0.69%.¹
- Market Risk Rating ($E(r_m) - r_f$): was estimated based on international references.
- The Leveraged Beta Factor (β_L): was obtained by calculating the unleveraged beta of comparable companies for the distribution, generation and transmission markets.
- Capital Structure (D/A): It was used the capital structure of comparable companies.

4 Terminal Value

- The terminal value reflects the value of each company's expected free cash flows beyond the explicitly forecasted period.
- Moonvalley Capital's model assumes for EGP Americas a traditional perpetuity formula based on a normalized free cash flow for 2025, to which a discount is applied so that it is not considered in perpetuity and has an expected life which was estimated based on the useful life of the assets.
- On the other hand, Moonvalley Capital's model assumes a terminal value for Enel Americas depending on its business activity:
 - Generation: A traditional perpetuity formula is assumed based on a normalized free cash flow for 2025. In the case of Argentina, a discount is also added so that it is not considered to be in perpetuity and has an expected life, which was estimated based on the useful life of the assets.
 - Distribution and Transmission: RONIC model is assumed, from which a traditional perpetuity formula is applied on the net benefit after taxes for 2025, assuming a 1% penalty on the discount rate.

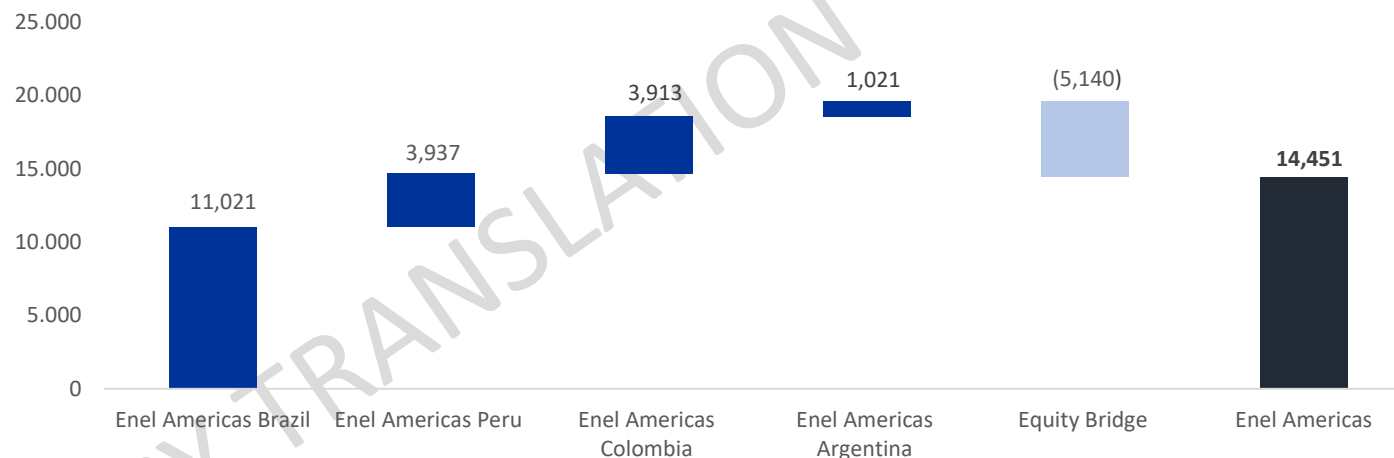
¹ Source: Investing.com with date: 30/09/2020

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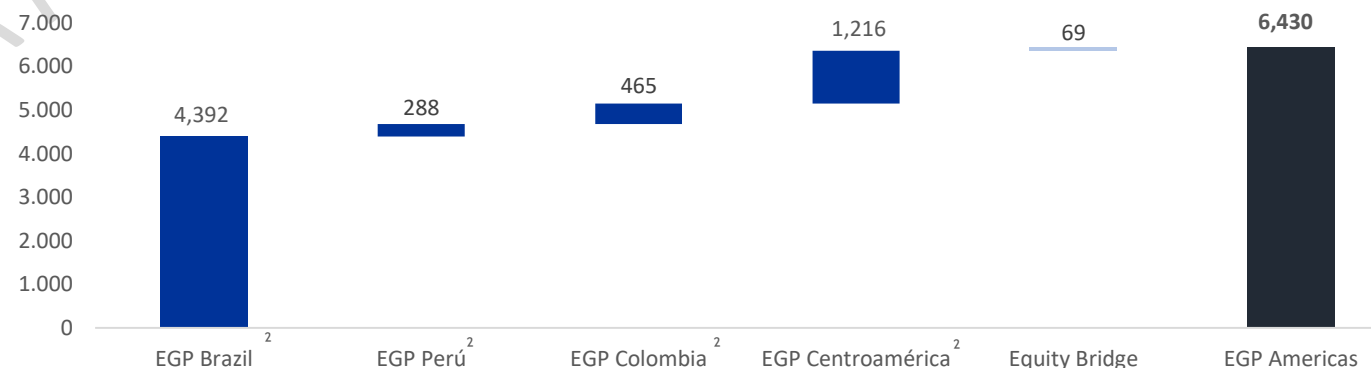
1 Summary of DCF Valuation ¹

- In our opinion, the most representative valuation method for estimating the value of EGP Americas and Enel Americas is the Discounted Cash Flow ("DCF").
- Under the DCF method we arrive at the following ranges of valuation for the equity value:
 - ✓ Enel Américas: between USD\$13,128 million and USD\$15,995 million.
 - ✓ EGP Américas: between USD\$6,053 million and USD\$6,840 million.

2 Enel Americas DCF Valuation - Equity Value - Base Case (USD\$ mm) ¹



3 EGP Americas DCF Valuation - Equity Value - Base Case (USD\$ mm) ¹



¹ The exchange rate of 30/09/2020 was used to convert the Equity Value resulting from the valuation of their respective local currency to USD ² Considers valuation of the development projects pipeline in Brazil, Perú, Colombia y Panamá, with a 50% discount

4 Estimated Equity Value under different Methodologies for EGP Américas and Enel Américas ¹

- The table below shows the valuation ranges by methodology for the Equity Value of Enel Americas that varies between USD\$13,128 mm and USD\$15,995 mm, and for EGP Americas that varies between USD\$6,053 mm and USD\$6,840 mm. For the calculation of the exchange ratio, the valuation by DCF is privileged for both companies, the other methodologies are used as a reference.

Companies	Methodology	Range	Equity value (US\$ mm)
Enel Americas	Valuation by DCF	WACC +0.5%	<p>13,128 15,995</p> <p>8,900 14,406</p> <p>9,726 15,232</p> <p>12,703 16,668</p> <p>14,451</p>
	Multiple EV/EBITDA Comparable Companies ²	5.1x - 7.1x	
	Multiplo EV/EBITDA Comparable Transactions ³	5.4x - 7.4x	
	Analyst Reports ³	+10%	
EGP Americas	Valuation by DCF	WACC +0.5%	<p>6,053 6,840</p> <p>5,830 7,057</p> <p>6,430</p>
	Multiple EV/EBITDA Comparable Companies ⁴	12.0x - 14.0x	

Represents the estimated Equity Value of the Base Case for Enel Américas and EGP Américas

5 Summary of the DCF Valuation of Enel Américas (USD\$ mm) ¹

- The table shows the Base Case valuation by country of Enel Americas, under the DCF methodology.
- For the valuation, Enel Americas' cash flows were projected until 2024 in their respective local currencies.
- In the case of Enel X, the operations in Peru, Brazil and Argentina were valued as a whole.

Country	DCF Valuation				Main Assumptions		
	Enterprise Value ⁴	Equity Bridge	Equity	EV/EBITDA 20e	WACC (USD) ²	Perpetuity Growth	Valor Terminal ³ (Múltiplo EV/EBITDA 24E)
Peru	3,637	-547	3,091	8.1x	7.1%	2.5%	7.1x
Colombia	3,913	-650	3,263	6.9x	8.7%	3.0%	7.3x
Brazil	11,021	-2,504	8,517	7.3x	8.9%	3.8%	7.1x
Argentina	1,021	-159	861	4.4x	25.5%	8.6%	2.2x
Holdco	n/a	-1,281	n/a	n/a			
Sum of the Parts	19,591	-5,140	14,451	7.1x			

¹ The exchange rate of 30/09/2020 was used to convert the Equity Value resulting from the valuation of their respective local currency to USD ² WACC was calculated as the weighted average by country and business ³ Terminal value was calculated under the perpetuity method for generation and using the RONIC method for distribution and transmission. ⁴ Enterprise Value calculated using the proportional ownership of Enel Americas in its subsidiaries

6 Summary of the DCF Valuation of EGP Américas (USD\$ mm) ¹

- The table shows the Base Case valuation by country of EGP Americas, under the DCF methodology.
- For the valuation, the cash flows of EGP Americas were projected until 2024 in their respective local currencies.
- The Enterprise Value considers the valuation of the development project pipeline for Brazil, Peru, Colombia and Panama. The development project pipeline is valued at USD \$808 million, but for our valuation purposes we considered a 50% discount of the development project pipeline valuation, as shown in the table.

Country	DCF Valuation					Main Assumptions		
	Enterprise Value	Equity Bridge	Equity	EV/EBITDA 20e	EV/EBITDA 21e	WACC (USD)	Perpetuity Growth	Terminal Value (Multiple EV/EBITDA 24e) ⁵
Peru ²	288	-170	118	12.4x	11.8x	6.1%	2.5%	10.4x
Brazil ²	4,392	-739	3,652	21.0x	13.3x	7.1%	3.8%	11.9x
Colombia ²	465	23	489	n/a	n/a	6.5%	3.0%	13.3x
Panama ²	619 ⁶	-17 ⁶	602 ⁶	8.7x ⁷	8.4x ⁷	7.3%	2.0%	8.6x ⁶
Guatemala	381	-10	371	10.9x	10.5x	7.9%	2.0%	9.9x
Costa Rica	216	-125	91	11.5x	10.7x	9.1%	2.0%	8.6x
HoldCo	0	1,106 ³	1,106	n/a	n/a	n/a	n/a	n/a
Sum of the Parts	6,361	69	6,430	15,6x / 14,6x ⁴	11,9x / 11,1x ⁴			

¹ The exchange rate of 30/09/2020 was used to convert the Equity Value resulting from the valuation of their respective local currency to USD ² Considers the valuation of the project pipeline with a 50% discount ³ Required cash for the development of the project pipeline ⁴ EV/EBITDA multiple does not considers Project pipeline valuation ⁵ Terminal value was calculated using the perpetuity method, EV/EBITDA 24e multiple is shown as a reference

⁶ Considers valuation of EGP Américas 50,05% stake in Fortuna ⁷ Multiples calculated considering 100% of Fortuna's EV

7 Sensitivity Analysis of EGP Americas ¹

- The tables below show the DCF sensitivities for EGP Americas' Equity Value based on the discount rate (WACC) and project pipeline valuation discount, respectively.

Project Pipeline Discount	Equity Value EGP Américas (USD\$ mm)
0%	6,826
25%	6,628
50%	6,430
75%	6,232
100%	6,034

WACC	Equity Value EGP Américas (USD\$ mm)
+1,0%	5,706
+0,5%	6,053
0%	6,430
-0,5%	6,840
-1,0%	7,288

8 Sensitivity Analysis of Enel Americas ¹

- The tables below show the DCF sensitivities for Enel Americas' Equity Value based on the discount rate (WACC) and holding company discount.

Holding Company Discount	Equity Value Enel Américas (USD\$ mm)
0,0%	14.451
2,5%	14.090
5,0%	13.729
7,5%	13.368
10,0%	13.006

WACC	Equity Value Enel Américas (USD\$ mm)
1.0%	11,976
+0,5%	13,128
0%	14,451
-0,5%	15,995
-1,0%	17,829

¹ The exchange rate of 30/09/2020 was used to convert the Equity Value resulting from the valuation of their respective local currency to USD

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1 Exchange Ratio Calculation

- According to the DCF valuation ranges for the Equity Value of Enel Americas and EGP Americas, we arrive at the following range of Exchange Ratios:

ENEL AMERICAS				EGP AMERICAS			
N° of Shares	76,086,311,036			N° of Shares	76,086,311,036		
Range	Low ¹	Base Case	High ¹	Range	Low ¹	Base Case	High ¹
Equity Value (USD\$ mm)	13,128	14,451	15,995	Equity Value (USD\$ mm)	6,053	6,430	6,840
Equity Value (CLP\$ mm)	10,298,391	11,336,231	12,547,438	Equity Value (CLP\$ mm)	4,748,336	5,044,078	5,365,706
Share Price (CLP\$)	135.4	149.0	164.9	Share Price (CLP\$)	62.4	66.3	70.5

MERGER ENEL AMERICAS / EGP AMERICAS				
Range		Low ¹	Base Case	High ¹
Equity Value EGP Americas (CLP\$ mm)		4,748,336	5,044,078	5,365,706
Equity Value Enel Americas (CLP\$ mm)		10,298,391	11,336,231	12,547,438
Equity Value Merged Company (CLP\$ mm)		15,046,727	16,380,309	17,913,144
Share Price Enel Americas (CLP\$)		135.4	149.0	164.9
Share Price EGP Americas (CLP\$)		62.4	66.3	70.5
Capital Increase (CLP\$ mm)		4,748,336	5,044,078	5,365,706
N° of Shares to be Issued by Enel Americas		35,081,538,749	33,854,749,150	32,537,065,801
Enel Américas Total Shares Post-Merger		111,167,849,785	109,941,060,186	108,623,376,837
Exchange Ratio	EGP Americas Pipeline Discount of 25%	0.48	0.46	0.44
	EGP Americas Pipeline Discount of 50%	0.46	0.44	0.43
	EGP Americas Pipeline Discount of 75%	0.45	0.43	0.42

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VII. Proforma Balance Sheet

At a Glance

Strictly Private
and Confidential

1 Balance Sheet USD\$ M

Balance Sheet (September 2020)	Enel Americas (a)	EGP Americas (b)	Enel Americas combined (a) + (b)	EGP in Central America and South America combined (c)	Merged Adjustments (d)	Merged Company (a) + (b) + (c) + (d)
ASSETS						
Cash and cash equivalents	1,605,306	1	1,605,307	259,907		1,865,214
Other current financial assets	378,734		378,734	19,683		398,417
Other current non-financial assets	439,518		439,518	226,004		665,522
Trade accounts receivable and other current accounts receivable	2,751,457		2,751,457	160,254		2,911,711
Accounts receivable from related parties current	17,457		17,457	1,247,679	(28,180)	1,236,956
Current Inventories	443,463		443,463	11,708		455,171
Current tax assets	70,971		70,971	26,927		97,898
Non-current assets or groups of assets for disposal classified as held for sale			-	4,683		4,683
Current Assets	5,706,906	1	5,706,907	1,956,845	(28,180)	7,635,572
Other non-current financial assets	2,372,542		2,372,542	139,319		2,511,861
Other non-financial non-current assets	2,248,022		2,248,022	37,464		2,285,486
Trade accounts receivable and other non-current accounts receivable	522,643		522,643	650		523,293
Non-current related party accounts receivable	158		158	-	(122)	36
	2,626		2,626	-		2,626
Investments accounted for using the equity method	4,044,797		4,044,797	251,711		4,296,508
Intangible assets other than capital gains	886,828		886,828	581,863		1,468,691
Added value	7,772,954		7,772,954	3,912,929		11,685,883
Properties, plant and equipment	-		-	-		-
Investment Property	224,361		224,361	31,328		255,689
Assets by right of use	846,634		846,634	92,489		939,123
Deferred tax assets	-		-	-		-
Non-Current Assets	18,928,872	-	18,928,872	5,047,753	(122)	23,976,503
Total Assets	24,635,778	1	24,635,779	7,004,598	- 28,302	31,612,075

- The Merger Adjustments in assets reflect the removal of accounts with related entities from Enel Americas Combined with EGP Americas.

VII. Proforma Balance Sheet

At a Glance

Strictly Private
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2 Balance Sheet USD\$ M

Balance Sheet (September 2020)	Enel Americas (a)	EGP Americas (b)	Enel Americas combined (a) + (b)	EGP in Central America and South America combined (c)	Merged Adjustments (d)	Merged Company (a) + (b) + (c) + (d)
LIABILITIES AND EQUITY						
Other current financial liabilities	2,446,001		2,446,001	80,051		2,526,052
Current lease liabilities	51,161		51,161	-		51,161
Trade and other current accounts payable	3,094,407		3,094,407	173,539		3,267,946
Accounts payable to related current entities	388,369		388,369	310,395	(28,180)	670,584
Other current provisions	223,597		223,597	1,171		224,768
Current tax liabilities	143,396		143,396	22,244		165,640
Other current non-financial liabilities	240,859		240,859	33,099		273,958
Current Liabilities	6,587,790	-	6,587,790	620,499	(28,180)	7,180,109
Other non-current financial liabilities	3,427,518		3,427,518	837,306	-	4,264,824
Non-current lease liabilities	95,639		95,639	-	-	95,639
Trade and other non-current accounts payable	2,024,476		2,024,476	18,265	-	2,042,741
Accounts payable to related non-current entities	-		-	149,636	(122)	149,514
Other non-current provisions	748,874		748,874	21,074	-	769,948
Deferred tax liability	573,692		573,692	87,806	-	661,498
Provisions for non-current employee benefits	1,404,960		1,404,960	1,171	-	1,406,131
Other non-financial non-current liabilities	93,146		93,146	7,491	-	100,637
Non-Current Liabilities	8,368,305	-	8,368,305	1,122,749	(122)	9,490,932
Issued capital	9,783,875	1	9,783,876	-	5,019,005	14,802,881
Reserve by combination of financial statements	-	-	-	5,464,287	(5,464,287)	-
Accumulated earnings	5,562,290	-	5,562,290	826,068	(826,068)	5,562,290
Other reserves	(7,653,055)	-	(7,653,055)	(1,271,350)	1,271,350	(7,653,055)
Equity attributable to the owners of the holding company	7,693,110	1	7,693,111	5,019,005	-	12,712,116
Non-controlling interests	1,986,573		1,986,573	242,345		2,228,918
Total Equity and Liabilities	24,635,778	1	24,635,779	7,004,598	- 28,302	31,612,075

- The Merger Adjustments in liabilities reflect the removal of accounts with related entities from Enel Americas Combined with EGP Americas.
- Additionally, the Merger in Equity adjustments represent the capital increase that would originate in Enel Americas, which is equivalent to the book value of EGP Americas' net assets.

VII. Proforma Balance Sheet

EGP Americas Reclassifications

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3 Reclassifications to the EGP Americas Balance Sheet

Balance Sheet	EGP SpA in South and Central America Historic Combined (€ MM)	EGP SpA in South and Central America Historic Combined (USD\$ M)	Reclasificaciones (USD\$ M)	EGP SpA in South and Central America Final Historic Combined (USD\$ M)
ASSETS				
Cash and cash equivalents	222	259,907		259,907
Other current assets	1,323	1,548,902	(1,548,902)	-
Other current financial assets			19,683	19,683
Other current non-financial assets	-	-	226,004	226,004
Trade accounts receivable and other current accounts receivable	113	132,295	27,959	160,254
Accounts receivable from related parties current	-	-	1,247,679	1,247,679
Current Inventories	10	11,708	-	11,708
Current tax assets	-	-	26,927	26,927
Non-current assets or groups of assets for disposal classified as held for sale	4	4,683	-	4,683
Current Assets	1,672	1,957,495	(650)	1,956,845
Other non-current assets	230	269,272	(269,272)	-
Other non-current financial assets	-	-	139,319	139,319
Other non-financial non-current assets	-	-	37,464	37,464
Trade accounts receivable and other non-current accounts receivable	-	-	650	650
Material and immaterial assets	3,584	4,195,968	(4,195,968)	-
Intangible assets other than capital gains	-	-	251,711	251,711
Added value	497	581,863	-	581,863
Properties, plant and equipment	-	-	3,912,929	3,912,929
Assets by right of use	-	-	31,328	31,328
Deferred tax assets	-	-	92,489	92,489
Non-Current Assets	4,311	5,047,103	650	5,047,753
Total Assets	5,983	7,004,598	-	7,004,598

• In order to present the balance sheet of EGP Americas in a consistent format with the balance sheet of Enel Americas, certain reclassifications were made.

• Comments to the reclassifications:

- Reclassification from Other current assets for USD\$ 1,548,902 M to (a) Other financial assets for USD\$ 19,683 M (derivative instruments), (b) other non-financial assets for USD\$ 226,004 M, (c) Commercial accounts receivable and other accounts receivable for USD\$ 27,959 M (with portion in the long term for USD\$ 650 M), (d) Accounts receivable from related entities for USD\$ 1,247,679 M, and (e) current taxes for USD\$ 26,927 M.
- Reclassification from Other non-current assets for USD\$ 269,272 M to (a) Other financial assets for USD\$ 139,319 M (derivative instruments for USD\$ 111,221 M and other financial assets for USD\$ 28,098 M), (b) other non-financial assets for USD\$ 37,464 M and (c) deferred taxes for USD\$ 92. 489 M. Reclassification from tangible and intangible assets for USD\$ 4,195,968 M to the items, (d) Intangible assets other than goodwill for USD\$ 251,711 M, (e) Property, plant and equipment for USD\$ 3,912,929 M and (f) Assets through right of use for USD\$ 31,328 M.

VII. Proforma Balance Sheet

EGP Americas Reclassifications

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4 Reclassifications to the EGP Americas Balance Sheet

Balance Sheet	EGP SpA in South and Central America Historic Combined (€ MM)	EGP SpA in South and Central America Historic Combined (USD\$ M)	Reclassifications (USD\$ M)	EGP SpA in South and Central America Final Historic Combined (USD\$ M)
LIABILITIES AND EQUITY				
Short term loans	181	211,906	(211,906)	-
Other current liabilities	166	194,345	(194,345)	-
Other current financial liabilities	-	-	80,051	80,051
Trade and other current accounts payable	183	214,248	(40,709)	173,539
Accounts payable to related current entities	-	-	310,395	310,395
Other current provisions	-	-	1,171	1,171
Current tax liabilities	-	-	22,244	22,244
Other current non-financial liabilities	-	-	33,099	33,099
Current Liabilities	530	620,499	-	620,499
Long term loans	830	971,722	(971,722)	-
Other non-current financial liabilities	-	-	837,306	837,306
Trade and other non-current accounts payable	-	-	18,265	18,265
Accounts payable to related non-current entities	-	-	149,636	149,636
Diverse provisions and deferred tax liability	94	110,051	(110,051)	-
Other non-current provisions	-	-	21,074	21,074
Deferred tax liability	-	-	87,806	87,806
Provisions for non-current employee benefits	-	-	1,171	1,171
Other non-financial non-current liabilities	35	40,976	(33,485)	7,491
Non-Current Liabilities	959	1,122,749	-	1,122,749
Issued capital	-	-	-	-
Reserve by combination of financial statements	4,287	5,019,005	445,282	5,464,287
Accumulated earnings	-	-	826,068	826,068
Other reserves	-	-	(1,271,350)	(1,271,350)
Equity attributable to the owners of the holding company	4,287	5,019,005	-	5,019,005
Non-controlling interests	207	242,345	-	242,345
Total Equity and Liabilities	5,983	7,004,598	-	7,004,598

- iii. Reclassification from Short term loans for USD\$ 211,906 M, and Other current liabilities for USD\$ 193,345 M and Trade and other accounts payable for USD\$ 214,248 M, to (a) Other financial liabilities for USD\$ 80,051 M (short term loan portion), (b) Trade and other accounts payable for USD\$ 173. 539 M, (c) Accounts payable to related entities for USD\$ 310,395 M, (d) Other provisions for USD\$ 1,171 M, (e) Tax liabilities for USD\$ 22,244 M and (f) Other non-financial liabilities for USD\$ 33,099 M (derivative instruments for USD\$ 2,342 M and others for USD\$ 30,757 M).
- iv. Reclassification from Long term loans for USD\$ 971,722 M and Other non-financial liabilities for USD\$ 33,485 M, to (a) Other financial liabilities for USD\$ 837,306 M, (b) Trade and other accounts payable for USD\$ 18,265 M, and (c) Accounts payable to related entities for USD\$149,636 M.
- v. Reclassification from diverse provisions and deferred tax liabilities for USD\$ 110,051 M, to (a) Other non-current provisions for USD\$ 21,074 M, (b) deferred tax liability for USD\$ 87,806 M and (c) Provisions for employee benefits for USD\$ 1,171 M.

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1 Weighted Average Cost of Capital (WACC) Estimated - EGP Américas

Country	EE.UU.	Peru	Colombia	Brazil	Costa Rica	Panama	Guatemala
Risk Free Rate							
Bonds - 10 years	0.7%	4.3%	5.1%	7.3%	6.3%	2.5%	4.9%
Country Risk		1.7%	2.6%	3.3%	6.5%	1.9%	3.2%
Unleveraged Beta		0.5x	0.5x	0.5x	0.5x	0.5x	0.5x
Market Risk Premium		6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Debt							
Cost of Debt (pre-tax)		6.0%	6.0%	6.0%	8.0%	8.0%	8.0%
Cost of Debt after tax		4.2%	4.2%	4.5%	5.6%	6.0%	6.0%
D/(D+E): Debt/Capital		53.0%	53.0%	53.0%	53.0%	53.0%	53.0%
Tax							
Tax rate		29.5%	30.0%	25.0%	30.0%	25.0%	25.0%
D/(D+E): Debt/Capital		53.0%	53.0%	53.0%	53.0%	53.0%	53.0%
D/E: Debt/Equity		1.4	1.4	1.4	1.4	1.4	1.4
Leveraged Beta		1.0x	1.0x	1.0x	1.0x	1.0x	1.0x
Cost of Capital		8.2%	9.1%	10.1%	13.1%	8.7%	9.9%
WACC USD		6.1%	6.5%	7.1%	9.1%	7.3%	7.8%

2 WACC Estimated - Conventional Generation - Enel Americas

Country	EE.UU.	Peru	Colombia	Brazil	Argentina
Risk Free Rate					
Bonds - 10 years	0.7%	4.3%	5.1%	7.3%	42.7%
Country Risk		1.7%	2.6%	3.3%	13.0%
Unleveraged Beta		0.6x	0.6x	0.6x	1.6x
Market Risk Premium		6.0%	6.0%	6.0%	6.0%
Debt					
Cost of Debt (pre-tax)		7.2%	7.2%	7.8%	14.8%
Cost of Debt after tax		5.1%	5.0%	5.1%	11.1%
D/(D+E): Debt/Capital		47.1%	47.1%	53.7%	42.2%
Tax					
Tax rate		29.5%	30.0%	34.0%	25.0%
D/(D+E): Debt/Capital		47.1%	47.1%	53.7%	42.2%
D/E: Debt/Equity		1.1	1.1	1.5	0.7
Leveraged Beta		1.1x	1.1x	1.2x	2.4x
Cost of Capital		9.1%	10.0%	11.1%	28.2%
WACC USD		7.2%	7.7%	7.9%	21.0%

3 WACC Estimated - Distribution - Enel Americas

Country	EE.UU.	Peru	Colombia	Brazil	Argentina
Risk Free Rate					
Bonds - 10 years	0.7%	4.3%	5.1%	7.3%	42.7%
Country Risk		1.7%	2.6%	3.3%	13.0%
Unleveraged Beta		0.5x	0.6x	0.6x	0.6x
Market Risk Premium		6.0%	6.0%	6.0%	6.0%
Debt					
Cost of Debt (pre-tax)		6.1%	6.1%	6.8%	14.8%
Cost of Debt after tax		4.3%	4.3%	4.5%	11.1%
D/(D+E): Debt/Capital		48.3%	48.3%	51.2%	48.3%
Tax					
Tax rate		29.5%	30.0%	34.0%	25.0%
D/(D+E): Debt/Capital		48.3%	48.3%	51.2%	48.3%
D/E: Debt/Equity		1.0	1.0	1.1	1.0
Leveraged Beta		0.8x	1.0x	1.0x	1.0x
Cost of Capital		7.3%	9.4%	9.9%	19.9%
WACC USD		5.8%	6.9%	7.1%	15.7%

4 WACC Estimated - Transmission - Enel Americas

Country	EE.UU.	Brazil
Risk Free Rate		
Bonds - 10 years	0.7%	7.3%
Country Risk		3.3%
Unleveraged Beta		0.6x
Market Risk Premium		6.0%
Debt		
Cost of Debt (pre-tax)		4.3%
Cost of Debt after tax		2.8%
D/(D+E): Debt/Capital		37.1%
Tax		
Tax rate		34.0%
D/(D+E): Debt/Capital		37.1%
D/E: Debt/Equity		0.7
Leveraged Beta		0.9x
Cost of Capital		9.3%
WACC USD		6.9%

5 WACC Estimated - Enel E-Solutions - Enel Americas

Country	EE.UU.	Peru	Colombia	Brazil	Argentina
Risk Free Rate					
Bonds - 10 years	0.7%	4.3%	5.1%	7.3%	42.7%
Country Risk		1.7%	2.6%	3.3%	13.0%
Unleveraged Beta		0.7x	0.7x	0.7x	0.7x
Market Risk Premium		6.0%	6.0%	6.0%	6.0%
Debt					
Cost of Debt (pre-tax)		6.9%	6.9%	6.9%	14.8%
Cost of Debt after tax		4.9%	4.8%	4.6%	11.1%
D/(D+E): Debt/Capital		47.5%	47.5%	47.5%	47.5%
Tax					
Tax rate		29.5%	30.0%	34.0%	25.0%
D/(D+E): Debt/Capital		47.5%	47.5%	47.5%	47.5%
D/E: Debt/Equity		1.3	1.3	1.3	1.3
Leveraged Beta		1.4x	1.4x	1.3x	1.4x
Cost of Capital		10.5%	11.4%	11.9%	22.1%
WACC USD		7.8%	8.3%	8.4%	16.9%

6 Comparable Companies - Renewable Generation

Company	Country	Market Cap	Total Enterprise Value	Deuda / Equity	Debt / Capital	Cost of Debt (pre-taxes)	Unleveraged Beta
Engie Brasil Energia S.A.	Brazil	5,999.9	8,151.7	2.1	0.7	11.8	0.5
CPFL Energia S.A.	Brazil	6,013.8	8,802.7	1.4	0.6	5.7	0.6
Engie Energía Perú S.A.	Peru	1,200.4	1,652.8	0.6	0.4	5.1	0.4
CELSIA S.A. E.S.P.	Colombia	1,305.1	2,667.8	0.7	0.4	8.7	0.2
Omega Geração S.A.	Brazil	1,254.7	1,921.9	1.4	0.6	8.9	0.7
Average				1.2	0.5	8.0	0.5

7 Comparable Companies - Conventional Generation

Company	Country	Market Cap	Total Enterprise Value	Deuda / Equity	Debt / Capital	Cost of Debt (pre-taxes)	Unleveraged Beta
Centrais Elétricas Brasileiras S.A. - EDP - Energias do Brasil S.A.	Brazil	9,304.7	16,197.0	0.7	0.4	6.8	0.83
AES Tietê Energia S.A.	Brazil	1,943.4	3,209.0	0.8	0.5	9.2	0.29
Colbún S.A.	Brazil	1,084.4	1,577.5	3.0	0.7	7.3	0.67
Central Puerto S.A.	Chile	2,841.8	4,054.7	0.5	0.3	4.7	0.75
Pampa Energía S.A.	Argentina	790.1	1,248.4	0.7	0.4	13.4	1.75
	Argentina	1,686.8	3,206.8	0.8	0.4	16.2	1.36
Average Brazil				1.5	0.5	7.8	0.6
Average Argentina				0.7	0.4	14.8	1.6
Average Latam ex-Argentina				1.1	0.5	7.2	0.6

8 Comparable Companies - Distribution

Company	Country	Market Cap	Total Enterprise Value	Deuda / Equity	Debt / Capital	Cost of Debt (pre-taxes)	Unleveraged Beta
Equatorial Energia S.A.	Brazil	3,722.5	6,099.0	1.7	0.6	6.3	0.7
Luz del Sur S.A.A.	Peru	3,673.5	4,254.4	0.7	0.4	5.8	0.5
Companhia Energética do Ceará - Coelce	Brazil	833.0	1,283.4	0.7	0.4	6.3	0.8
Eletropaulo Metropolitana Eletricidade de São Paulo S.A.	Brazil	1,730.6	2,410.8	1.0	0.5	8.1	-
Companhia Energética de Minas Gerais	Brazil	2,986.8	5,089.8	0.9	0.5	8.6	1.0
Companhiade Eletricidade do Estado da Bahia - COELBA	Brazil	1,850.0	3,162.0	1.5	0.6	4.5	0.1
Centrais Elétricas de Santa Catarina S.A.	Brazil	352.9	553.1	1.2	0.5	8.2	0.4
Average Latam				1.0	0.5	6.1	0.7
Average Brazil				1.1	0.5	6.8	0.6

9 Comparable Companies - Transmission

Company	Country	Market Cap	Total Enterprise Value	Deuda / Equity	Debt / Capital	Cost of Debt (pre-taxes)	Unleveraged Beta
Companhia Paranaense de Energia - COPEL	Brazil	3,026.1	4,496.0	0.7	0.4	0.3	0.9
Companhia Estadual de Geração e Transmissão de	Brazil	684.7	741.9	0.2	0.2	4.3	0.5
Transmissora Aliança de Energia Elétrica S.A.	Brazil	1,751.8	2,575.2	1.1	0.5	5.4	0.5
Average				0.7	0.4	3.3	0.6

10 Comparable Companies - Enel E-Solutions

Company	Country	Market Cap	Total Enterprise Value	Deuda / Equity	Debt / Capital	Cost of Debt (pre-taxes)	Unleveraged Beta
Schneider Electric S.E.	France	69,836.6	78,470.6	0.4	0.3	2.1	0.9
Engie Brasil Energia S.A.	Brazil	5,999.9	8,151.7	2.1	0.7	11.8	0.5
Average				1.3	0.5	7.0	0.7

VIII. Appendix

Multiples of Comparable Companies and Transactions

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11 Comparable Companies Enel Americas

Multiple Comparable Companies -
Latin America & Rest of the
World

	TEV/EBITDA LTM	P/TangBV LTM
Median	5.7x	1.3x
Average	6.1x	5.7x

- N° of companies in Latin America: 11
- N° of companies in the rest of the world: 10

13 Comparable Companies EGP Americas

Multiple Comparable Companies -
Latin America & Rest of the World

	TEV/EBITDA LTM	P/TangBV LTM
Median	12.0x	2.5x
Average	13.0x	3.6x

- N° of companies in Latin America: 9
- N° of companies in the rest of the world: 10

12 Comparable Transactions Enel Americas

Multiple Comparable Companies -
Latin America & Rest of the
World

	TEV/EBITDA LTM
Median	6.1x
Average	6.4x

- N° of companies in Latin America: 5
- N° of companies in the rest of the world: 4
-

14 Comparable Companies Enel Americas

Comparable Companies in America

Company	Country	Market Cap	Total Entrprise Value	LTM Total Revenues	LTM EBITDA	TEV/EBITDA LTM	P/TangBV LTM
Engie Energia Chile S.A.	Chile	1,265.2	2,071.1	1,345.5	444.9	4.4x	0.6x
Centrais Elétricas Brasileiras S.A. - Eletrobrás	Brazil	8,785.3	15,716.4	5,845.9	2,945.3	4.9x	1.2x
Engie Brasil Energia S.A.	Brazil	5,880.5	8,044.5	1,889.0	938.1	8.0x	5.7x
Equatorial Energia S.A.	Brazil	3,857.3	6,247.1	3,350.6	979.6	6.5x	NM
Neoenergia S.A.	Brazil	3,639.8	7,613.5	5,031.2	999.0	7.6x	1.9x
Companhia Energética de Minas Gerais	Brazil	3,036.8	5,187.2	4,370.1	578.5	8.3x	39.3x
Companhia Paranaense de Energia - COPEL	Brazil	2,948.5	4,426.7	3,128.0	886.0	4.8x	1.3x
EDP - Energias do Brasil S.A.	Brazil	1,897.1	3,169.8	2,724.4	537.0	5.7x	3.0x
Grupo Energía Bogotá S.A. E.S.P.	Colombia	5,963.7	9,367.0	1,339.4	585.0	9.3x	2.9x
Pampa Energía S.A.	Argentina	1,262.6	2,802.2	2,107.3	463.5	5.1x	0.8x
Central Puerto S.A.	Argentina	633.4	1,097.6	434.7	257.6	4.1x	0.8x
Median						5.7x	1.6x
Average						6.2x	5.8x

Comparable Companies Rest of the World

Company	Country	Market Cap	Total Entrprise Value	LTM Total Revenues	LTM EBITDA	TEV/EBITDA LTM	P/TangBV LTM
Edison International	USA	20,371.0	43,454.0	12,488.0	4,231.0	6.7x	1.4x
Energy Transfer LP	USA	14,530.6	80,437.6	46,180.0	9,733.0	8.0x	1.5x
NRG Energy, Inc.	USA	8,220.1	14,146.1	9,488.0	2,065.0	6.5x	42.5x
Capital Power Corporation	Canada	3,013.3	6,366.4	1,407.8	785.9	7.4x	2.6x
TransAlta Corporation	Canada	1,785.5	5,736.7	1,707.8	684.6	8.2x	2.0x
Public Joint Stock Company Gazprom	Russia	50,690.1	101,129.3	82,871.5	17,109.4	5.1x	0.3x
Rosseti, Public Joint Stock Company	Russia	3,703.9	14,005.6	12,929.2	3,575.7	3.8x	0.2x
PGE Polska Grupa Energetyczna S.A.	Poland	3,172.4	5,703.3	11,075.0	1,349.5	4.7x	0.3x
Tenaga Nasional Berhad	Malaysia	14,064.2	30,379.8	11,403.4	3,354.3	7.1x	1.1x
China Resources Power Holdings Company Limited	Hong Kong	5,468.4	19,604.8	8,519.5	3,307.9	5.7x	0.5x
Median						5.7x	1.1x
Average						5.9x	5.6x

Multiple Comparable Companies -
Latin America & Rest of the World

	TEV/EBITDA LTM	P/TangBV LTM
Median	5.7x	1.3x
Average	6.1x	5.7x

15 Comparable Companies EGP Americas

Comparable Companies in America

Company	Country	Market Cap	Total Entrrprise Value	LTM Total Revenues	LTM EBITDA	TEV/EBITDA LTM	P/TangBV LTM
AES Gener S.A.	Chile	1,279.6	6,036.7	2,304.6	796.5	8.4x	0.5x
Engie Energía Perú S.A.	Peru	1,225.9	1,681.5	506.5	237.5	7.0x	1.1x
Engie Brasil Energia S.A.	Brazil	5,868.9	8,032.8	1,889.0	938.1	8.0x	5.7x
CPFL Energia S.A.	Brazil	5,818.6	8,628.9	5,302.7	1,093.8	7.5x	5.8x
Eneva S.A.	Brazil	2,596.3	3,393.9	612.6	249.0	13.3x	2.5x
CESP - Companhia Energética de São Paulo	Brazil	1,690.3	1,909.8	320.5	147.5	12.9x	1.6x
Omega Geração S.A.	Brazil	1,267.9	1,947.1	184.3	101.5	18.4x	3.4x
AES Tietê Energia S.A.	Brazil	1,068.4	1,565.3	366.6	197.4	7.9x	4.8x
CELSIA S.A. E.S.P.	Colombia	1,295.1	2,638.2	983.7	346.2	7.7x	1.6x
					Median	8.2x	2.1x
					Average	10.4x	2.8x

Comparable Companies Rest of the World

Company	Country	Market Cap	Total Entrrprise Value	LTM Total Revenues	LTM EBITDA	TEV/EBITDA LTM	P/TangBV LTM
Ormat Technologies, Inc.	USA	3,512.4	4,858.0	730.0	356.7	13.2x	2.9x
Brookfield Renewable Corporation	USA	15,667.9	27,829.7	2,133.0	1,219.0	22.2x	2.4x
The AES Corporation	USA	12,471.2	34,245.2	9,611.0	3,176.0	11.4x	14.9x
Iberdrola, S.A.	Spain	78,081.9	132,976.0	40,743.6	10,810.6	12.2x	3.8x
Acciona, S.A.	Spain	6,067.1	13,143.5	8,855.7	1,068.6	10.9x	2.0x
Audax Renovables, S.A.	Spain	978.2	1,180.1	1,081.6	62.5	18.5x	NM
Meridian Energy Limited	New Zealand	8,888.2	9,954.1	2,245.9	468.3	21.0x	2.7x
CGN Power Co., Ltd.	China	19,445.2	52,944.0	9,855.2	5,196.6	10.7x	0.9x
Huaneng Lancang River Hydropower Inc.	China	11,053.7	25,590.0	2,692.5	2,185.2	11.7x	1.6x
Kasumigaseki Capital Co., Ltd.	Japon	134.2	154.2	50.5	7.9	19.5x	8.1x
					Median	12.7x	2.7x
					Average	15.1x	4.4x

Multiple Comparable Companies -
Latin America & Rest of the World

	TEV/EBITDA LTM	P/TangBV LTM
Median	12.0x	2.5x
Average	13.0x	3.6x

16 Comparable Transactions Enel Américas

Announced Day	Target Company	Transaction value	Buyer	Seller	Target Company Country	TEV/LTM EBITDA
05/29/2020	Enel Américas S.A.	701.0	Enel SpA	-	Chile	5.26x
10/08/2019	Uniper SE	5,595.7	Fortum Oyj	Elliott Management Corporation, Knight Vinke Energy	Germany	5,1x
07/30/2019	Zespół Elektrowni Patnów-Adamów-Konin S.A.	25.0	Argumenol Investment Company	-	Poland	3.65x
06/14/2019	Red Eléctrica Corporación, S.A.	356.9	Amundi SA	-	Spain	9.56x
02/07/2019	Crius Energy Trust	526.2	Vistra Corp.	-	Canada	6.30x
04/17/2018	Eletropaulo Metropolitana Eletricidade de São Paulo	2,982.5	Enel Brasil Investimentos	BNDES Participações S.A. - BNDESPAR; Eletrobras	Brazil	7.01x
12/19/2017	Centrais Elétricas de Santa Catarina S.A.	74.0	EDP - Energias do Brasil S.A.	Angra Partners Gestão De Recursos S.A.	Brazil	4.12x
09/05/2017	Pampa Energía S.A.	9.2	The Capital Group Companies, Inc	-	Argentina	5.93x
10/26/2017	Celsia Colombia S.A. E.S.P.	1,243.9	CELSIA S.A. E.S.P.	Grupo Argos S.A.	Colombia	9.61x
Median						6.1x
Average						6.4x



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