

Santiago, Chile, November 12, 2020

**Collective Statement of the Board of Directors of Enel Américas S.A.  
on the Merger of Enel Américas S.A. with EGP Américas SpA**

The Board of Directors of Enel Américas S.A. (“Enel Américas” or the “Company”), in an extraordinary session on this date, has resolved, unanimously by its members in office, to issue this collective statement in order to satisfy the provisions of Article 14 bis of the Enel Américas bylaws that provide that, “all acts or contracts that the Company enters into with its majority shareholders, its Directors or Executives, or with persons related to them, must be previously approved by two thirds of the Board of Directors and recorded in the corresponding act.”

**Parameters applicable to the Merger and Statement in accordance with Article 14 bis of the Enel Américas bylaws**

Having formally initiated the development of the merger of Enel Américas with the related company EGP Américas SpA, and having adopted all the resolutions and proceedings leading to the approval of this Merger, the primary background information that has been examined includes the following:

- a) the report of the independent evaluator appointed by the Board of Directors in accordance with Article 147 of the Corporations Law (“LSA” in its Spanish abbreviation), Banco Santander;
- b) the report of the independent evaluator appointed by the Directors Committee of the Company, Banchile Asesoría Financiera S.A., in application of Article 147 of the LSA;
- c) the expert report issued by the independent expert, Pablo D’Agliaño, appointed by Enel Américas to report on the value of the merging companies, Enel Américas and EGP Américas SpA, and the merger exchange ratio of the shares of these companies;
- d) the expert report issued by the independent expert, David Jana, appointed by EGP Américas SpA to report on the value of the merging companies, Enel Américas and EGP Américas SpA, and the merger exchange ratio of these companies;
- e) the report of the Directors’ Committee regarding the operation issued in accordance with of Article 50 bis of the LSA;
- f) having determined and approved the Terms and Conditions of the Merger of EGP Américas SpA into Enel Américas by the Board of Directors of Enel Américas, in accordance with the provisions of Article 155 letter (a) of the RSA (*Reglamento de Sociedad Anónimas*), which also contains the objectives and expected benefits of the Merger;

- g) having reviewed and approved proposing the statutory modifications referring to the increase of the share capital resulting from the Merger and others necessary to eliminate the limitations and restrictions established in the bylaws under Title XII of Decree Law No. 3,500 of 1980 and, particularly, the restriction on a shareholder not being able to concentrate more than 65% of the voting shares in Enel Américas (with the sole exception concerning matters associated with the existence and approval of the policy for investments and financing);
- h) having approved the Consolidated Financial Statements of Enel Américas, audited as of September 30, 2020, its Notes, MD&A, Income Statements and Relevant Facts, as well as the opinion of its external auditors regarding these statements and the Post-Merger Pro-Forma Consolidated Financial Statements of Enel Américas as of September 30, 2020, as well as their respective explanatory notes; and
- i) finally, having exhaustively studied and analyzed the Merger, the Board of Directors considers that the reasonable parameters that justify its execution within the guidelines and pre-established conditions, in accordance with the information in the Essential Facts dated September 21, October 9 and 28, and November 6, 2020, are the following:

Regarding the Merger:

- An exchange ratio of 0.43 Enel Américas shares for each EGP Américas SpA share, which is within the ranges established by all the aforementioned evaluator and expert appraiser reports. Notwithstanding the foregoing, this merger exchange ratio must be definitively determined by the extraordinary shareholders' meeting within a range of 0.41 to 0.45 shares of Enel Américas for every share of EGP Américas.

Framed in these parameters, all of which are consistent with the information provided by the independent evaluators and the experts involved in the operation, the Board of Directors of Enel Américas, unanimously by its members in office, issues this statement specifying that the aforementioned operation adjusts its terms and conditions to market prices and that it contributes to the best interest of Enel Américas. The Board of Directors issues this statement in accordance with the provisions of Article 14 Bis of the Company bylaws and that, consequently, it does not impede what, in accordance with the LSA, is decided in the Enel Américas shareholders meeting.