

Santiago, November 6, 2020

Mess.  
Board Members and Shareholders  
Enel Américas S.A.

Dear Sirs:

The members of the Board of Enel Américas S.A. (hereinafter “**Enel Américas**”, the “**Company**” or “**EA**”), unanimously, have designated me as independent expert for the issuance of an expert report on the estimated value of the following companies Enel Américas and EGP Americas SpA (“**EGP Americas**” or “**EGPA**”) (hereinafter EA and EGPA, the “**Entities**” or the “**Companies**”), Entities which are planned to merge (hereinafter the “**Merger**”), and an estimation of the exchange ratio of the corresponding shares (hereinafter the “**Exchange Ratio**”), in the event the Merger is materialized, in accordance to the applicable regulations (hereinafter the “**Expert Report**”).

The possibility of performing the Merger has been communicated by Enel Américas to the Chilean Supervisor of the Financial Market (hereinafter the “**CMF**” or “**Comisión para el Mercado Financiero**”) by the correspondent Essential Fact dated September 21, 2020.

As indicated and in accordance to what has been set forth in the Service Provision Agreement signed between Enel Américas and the undersigned (the “**Expert**”), dated September 29, 2020 (hereinafter the “**Service Agreement**”), I am issuing my Expert Report, in the following terms:

**1.- Expert Report Objective and Content.**

**1.1.- Objective.** This Expert Report has been engaged in order to be one of the documents the Board of Directors of the Company will make available to the shareholders of Enel Américas who will have to decide on the Merger, in conformity to the “*Reglamento de Sociedades Anónimas*” (hereinafter the “**Regulation**”).

**1.2.- Content.** This Expert Report contains a report on the value of the Entities, the exchange ratio of the correspondent shares, and a *pro forma* balance sheet representing the absorbent entity (Enel Américas), presenting the assets, liabilities and shareholders’ equity accounts of the Entities.

**2.- Available information for the issuance of the Expert Report.**

**2.1.-** Please be aware this Expert Report has been prepared, exclusively, based on the information provided by the Company and in available public information, so the Expert signing this report has not performed any independent investigation or check of the information received.

The information received is of financial, corporate and legal nature, and we understand corresponds –at least– to such information a business normally builds as part of its regular management control and financial management process.

**2.2.-** In the same way, I had access to the same type of information of EGPA, including all companies that are currently within the perimeter of EGPA or that are going to be within EGPA’s perimeter within a specified period of time, and in any case, before the Merger materializes, and the Expert signing this report has not performed any independent investigation or check of the information received.

**2.3.-** The information considered for the issuance of the Expert Report is the following:

- (i) Historical financial statements.
- (ii) Consolidated interim financial statements of Enel Américas as of September 30, 2020, audited by KPMG SpA.
- (iii) Financial projections for the 2020 – 2024 period, including balance sheets, profit & loss statements, expansion and maintenance investments, and main working capital accounts, among others.
- (iv) Main operational variables projected, including prices and amounts, of the main revenues, among others.
- (v) In the case of EGPA, considering it has and/or will have before the Merger an important portfolio of projects, in different development stages, we also received extended projections for a longer period of time, including sales, operational costs, expansion and maintenance investments, in order to standardize its cash flows to facilitate the Terminal Value calculation, as well as more detailed information of its most relevant projects, of short and medium term.
- (vi) Useful life estimations of the different power plants and their respective replacement values.
- (vii) For the electric generation companies of Enel Américas and EGPA, we received a breakdown of gross margin, including energy prices estimations, generated/sold volumes, and the direct costs associated to the purchase/sale of energy.
- (viii) Consolidated pro-forma balance sheet of the Merger, as of September 30, 2020, provided by the Company.
- (ix) Net financial debt and other adjustments (*Equity Bridges*) of the evaluated businesses as of September 30, 2020.
- (x) Presentations of the generation, distribution and transmission businesses.
- (xi) Presentations of the involved relevant companies, including Enel Américas and each of its operations on its four countries where it has a business presence, and EGPA including managers of its most important countries and operations.
- (xii) Corporate chart with equity share participation in the operative companies.
- (xiii) Review of due diligence reports, opting for the utilization of the values presented by the entities in their respective *Equity Bridges*, given their better understanding of the real contingencies faced by the Entities.
- (xiv) Macro-economic assumptions on which the management based the preparation of the financial and operational projections, and investment banks' consensus forecasts for our own USD free cash flow projections
- (xv) Other information considered relevant for this report, including a wide list of questions and the answers exchanged with the Entities' management

**2.4.-** Part of the information considered is or may be based on future facts, which are part of the expectations or projections of the Companies and/or their management. These future events may or may not occur, so part of the conclusions of this Expert Report may suffer alterations.

**3.- Assumptions for the issuance of the Expert Report.**

**3.1.-** As of the date of issuance of this Expert Report, this Expert has not had in view nor have been provided with the documentation that proves that the assets contemplated in the Expert Report to determine the value of EGPA are found in its financial statements, or that EGPA has legal documentation that allows assuming that the referred assets, valued by this Expert, will be part of the asset accounts in EGPA's financial statements before the Merger.

Due to the foregoing, the value of EGPA, for the purposes of this Expert Report and for the Exchange Ratio indicated further below, has assumed, as an essential condition, that said assets, reported by the Company and valued by this Expert, will be part of EGPA's assets at the time the Merger materializes, free of liens, limitations or obligations of any nature, other than those revised as of this date.

**3.2.-** It is noted that, for purposes of calculating the Exchange Ratio, the Company has formally communicated to this Expert that EGPA will have the same number of shares that EA currently has, that is: 76,086,311,036 shares, subscribed and paid.

**3.3.-** Due to the foregoing, this Expert Report is issued assuming that each and every one of the assumptions indicated above has been fulfilled at the time the Merger materializes.

**4.- Responsibility.**

**4.1.-** Considering that the Expert has not made independent verifications of the information provided by the management of the Entities, neither of the public information used in the analysis and conclusions of the Expert Report; the Expert does not assume any responsibility for mistakes or omissions that may exist in the information provided or to the information the Expert has had access to, nor for the impact that such mistakes or omissions may have in the analysis and conclusions that may be derived, directly or indirectly, from such information.

**4.2.-** Furthermore, the results and comments included in this Expert Report are subject to the considerations and assumptions included as reference in Annex No. 1 "Considerations and Assumptions", attached herein.

**5.- Use of the Expert Report.**

This Expert Report is issued, exclusively, to be used as the report required by article No. 156 of the Regulation, for the Merger.

Thus, the Expert Report is allowed to:

- (i) be used as base of the recommendations the Board Members or the Board of Directors of Enel Américas give or may give on the Merger and/or the Exchange Ratio;
- (ii) be made available to the shareholders of the Company, by the means the Board and/or the management determine, including its publication in the web pages of the Company and/or in reports or records that need to be made before the Securities and Exchange Commission of the United States of America, on the occasion of the execution of the Merger; and
- (iii) be made available to the shareholders of Enel Américas, by the means the Board or the management of the Company determine

## 6.- Methodology used.

The methodology used for the issuance of this Expert Report and its conclusions consists of:

- (i) analysis of the available information previously described;
- (ii) requests for meetings with the management in order to cover specific matters and to confirm concepts;
- (iii) written questions sent, together with the revision of the respective answers;
- (iv) valuation method selection (discounted cash flow method –DCF– primarily, and relying on the analysis of comparable listed companies’ multiples and transaction multiples involving similar companies solely for reference purposes), where it was defined that the best way to value each of the Entities was through a sum-of-the-parts methodology;
- (v) individual DCF models preparation, analysis of comparable listed companies and transaction multiples;
- (vi) detailed calculation of the discount rates (“**WACC**”) applicable to the different companies in different business segments, for the DCF models, including the detailed calculation of the respective Betas that are part of the WACCs;
- (vii) enterprise value and equity value calculation, after deduction of the net financial debt and other adjustments explained in Annex No. 3, sensitizing key value drivers;
- (viii) calculation of the relative contribution of the equity value of each of the Entities, in accordance to the respective informed equity share participation;
- (ix) calculation of the Exchange Ratio resulting from the consideration of the relative equity values, in relation to the number of existing shares and the respective shareholders, and the need of issuing new shares for the capital increase resulting of the eventual Merger;
- (x) preparation of this Expert Report and its annexes

More details of the methodology used may be consulted in Annex No. 3 “Economic Valuation and Exchange Ratio Report”, annexed to this Expert Report.

## 7.- Estimated shareholders equity value of the Entities to be merged.

The estimated value of the Entities resulting from the Expert Report is:

	Enel Américas \$	EGPA \$
Expert’s value as of 30.09.2020	12,385,620,874,313	5,272,982,440,816

*Notes: Amounts in Chilean Pesos, considering the observed US dollar as of October 1, 2020 (CLP/USD 788.15).*

More details of the estimated value of the Entities may be consulted in Annex No. 3 “Economic Valuation and Exchange Ratio Report”, annexed to this Expert’s Report.

**8.- Estimated Exchange Ratio of the shares of the Entities and number of shares to be issued.**

The estimated Exchange Ratio of the shares of the Entities (shares of Enel Américas for shares of EGPA) and shares to be issued resulting from the Expert Report are:

<b>CALCULATION BASED ON VALUATIONS AS OF SEPTEMBER 30, 2020</b>		
<b>CAPITAL INCREASE CALCULATION</b>	<b>\$</b>	<b>%</b>
Enel Américas valuation	12,385,620,874,313	70.1%
EGP Americas valuation	5,272,982,440,816	29.9%
<b>MERGED SHAREHOLDERS EQUITY VALUE</b>	<b>17,658,603,315,129</b>	<b>100.0%</b>
<b>CAPITAL INCREASE</b>	5,272,982,440,816	
<b>CALCULATION OF No. OF SHARES TO BE ISSUED BY ENEL AMERICAS</b>		
Shares pre Merger	76,086,311,036	
<b>New shares to be issued</b>	<b>32,392,545,045</b>	
Shares post Merger	108,478,856,081	
<b>EXCHANGE RATIO</b>	<b>N° of Shares</b>	<b>Exchange Ratio EA/Exchanged Share</b>
Current Enel Américas shareholders	76,086,311,036	
Current EGPA shareholders	32,392,545,045	<b>0.42573420375</b>
<b>Total number of shares post Merger</b>	<b>108,478,856,081</b>	

Notes: Amounts in Chilean Pesos, considering the observed US dollar as of October 1, 2020 (CLP/USD 788.15).

The Exchange Ratio of the shares of the Entities and the number of shares to be issued is derived from the determination and sensitivity process explained in more detail in Annex No. 3 “Economic Valuation and Exchange Ratio Report”, annexed to this Expert Report.

## 9.- Pro forma General Balance Sheet after the merger.

The following summary *pro forma* balance sheet represents the absorbing entity (Enel Américas), presenting the assets, liabilities and shareholders' equity accounts of the Entities, with their respective adjustments and merged balances, representing the new entity.

Balance Sheet	Enel Américas Consolidated Historical MUS\$	EGP Américas SpA MUS\$	Enel Américas combined MUS\$	EGP SpA en Centro y Sudamérica combined MUS\$	Merger adjustments MUS\$	Enel Américas Proforma merged MUS\$
Current assets	5.706.906	1	5.706.907	1.956.845	(28.180)	7.635.572
Non-current assets	18.928.872	-	18.928.872	5.047.753	(122)	23.976.503
<b>TOTAL ASSETS</b>	<b>24.635.778</b>	<b>1</b>	<b>24.635.779</b>	<b>7.004.598</b>	<b>(28.302)</b>	<b>31.612.075</b>
Current liabilities	6.587.790	-	6.587.790	620.499	(28.180)	7.180.109
Non-current liabilities	8.368.305	-	8.368.305	1.122.749	(122)	9.490.932
<b>TOTAL LIABILITIES</b>	<b>14.956.095</b>	<b>-</b>	<b>14.956.095</b>	<b>1.743.248</b>	<b>(28.302)</b>	<b>16.671.041</b>
Issued capital	9.783.875	1	9.783.876	-	6.690.328	16.474.204
Reserve for combination of financial statements	-	-	-	5.464.287	(5.464.287)	-
Retained 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)	(399.973)	(9.324.378)
Equity attributable to controlling shareholders	7.693.110	1	7.693.111	5.019.005	-	12.712.116
Non-controlling shareholdings	1.986.573	-	1.986.573	242.345	-	2.228.918
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>9.679.683</b>	<b>1</b>	<b>9.679.684</b>	<b>5.261.350</b>	<b>-</b>	<b>14.941.034</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>24.635.778</b>	<b>1</b>	<b>24.635.779</b>	<b>7.004.598</b>	<b>(28.302)</b>	<b>31.612.075</b>

Notes: MUS\$ means thousand of US dollars. EGP SpA en Centro y Sudamérica stands for "Enel Green Power SpA en Centro y Sudamerica".

Merger adjustments consider the following effects:

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

More details of the estimated *pro forma* general balance sheets after merger, may be consulted in Annex No. 3 "Economic Valuation and Exchange Ratio Report", annexed to this Expert Report.

**10.- Expert statements.**

In accordance to articles No. 156 and No. 168 of the Regulation, the Expert declares:

- (i) To be independent from the Entities and from the business group the Entities belong to, from their external auditors and from the consultants or advisors of the Merger;
- (ii) Not being related to the Entities, in the terms described by article 100 of Law No. 18,045 on Securities Market; and
- (iii) He becomes responsible of the estimations contained in this Expert Report, in accordance to the terms and conditions set forth herein as well as in the Service Agreement.

**Pablo Daniel D'Agliano**  
**C.I.E. N° 14.750.468-3**

IN SANTIAGO, TODAY, SIGNED IN FRONT OF ME, MR. PABLO DANIEL D'AGLIANO, C.I.E N° 14.750.468-3. SANTIAGO, NOVEMBER 6, 2020.-

**ANNEX No. 1**

**CONSIDERATIONS AND ASSUMPTIONS**

The analysis, comments, indications and conclusions of this Expert Report are subject to the following considerations and assumptions:

**1.-** This Expert Report was prepared, exclusively, based on the information provided by the Entities and on available public information.

The Expert has not made independent verification of the information provided, neither of the public information used in the analysis and conclusions of the Expert Report; thus the Expert does not issues nor grants any guaranty, representation or insurance of any kind on the truthfulness or precision of such information.

Likewise, this Expert Report was prepared based on certain assumptions indicated in the text, under the condition that said assumptions are met prior to the Merger agreement, in the terms indicated.

In consequence, the Expert does not assume neither will assume any responsibility for direct or indirect damages related to any incomplete, inaccurate, erroneous, untrustworthy or untimely information provided to him by the Entities.

**2.-** This Expert Report is bounded to the request made, contained in the Service Agreement.

Therefore, this Expert Report does not include any other matter, information or antecedent that may be relevant or necessary for the proper evaluation of this Expert Report.

**3.-** Part of the information considered in the Expert Report is or may be based in future facts, which are part of the expectations or projections of the Entities and/or their management. These future events may or may not occur, so part of the conclusions of this Expert Report can be altered in the future, alterations that are not and will not be the Expert responsibility.

**4.-** The Expert does not express any opinion neither does assure:

- (i) the financial statements of the Entities;
- (ii) the operational or internal controls of the Entities;
- (iii) the final result of the transaction to be negotiated between the Entities and/or its shareholders, neither the final terms and conditions in which such operation may finally be performed; nor
- (iv) the present or future value of the entity resulting from the Merger.

**5.-** This Expert Report does not constitute:

- (i) a recommendation on the approval of the Merger nor of the Exchange Ratio;
- (ii) a financial feasibility study of the Merger or of the future business of the merged entity;
- (iii) a market revision;
- (iv) a fairness opinion of the Entities nor of the Merger;
- (v) an investment advice;
- (vi) a due diligence of the Entities;
- (vii) a recommendation of granting financing;
- (viii) a tax advice;
- (ix) a strategic valuation or advice on the Merger.



**6.-** This Expert Report, and the analysis, opinions, comments and/or conclusions contained herein are valid as of the date of the Expert Report; and are only valid for the purpose for which the Expert Report has been engaged

**7.-** This Expert Report, as well as the analysis, opinions, comments and/or conclusions contained herein may only be used for the purpose for which the Expert Report has been engaged; and cannot be used for any other purpose, save as expressly indicated in the Expert Report, by Enel Américas, any of the Entities, their respective board members, shareholders, managers and/or employees.

**8.-** The Expert will not be responsible, in any way, of any decision, of any nature, that may be taken after the reviewing the Expert Report.

Any and all decisions, as well as any implementation and/or execution made by virtue of the Expert Report, will be the exclusive responsibility of the Company, any of the Entities, their respective board members, shareholders, managers and/or employees.

**9.-** The Expert mentions that the value concept used, expressly or implicitly, in this Expert Report is referred only to the Merger and cannot be applied, necessarily, to a sale price or any other type of transaction that may be performed after the Merger, which depend on other considerations outside the scope of this Expert Report

**10.-** Notwithstanding that in accordance with the Service Agreement, this Expert Report will become the Company's property; this Expert Report may not be published, distributed, nor grant a right of use or a right to query it by the Company, neither any of the Entities, outside the terms indicated in the Service Agreement and this Expert Report.

Consequently, the Expert is released from all and any liability that the use, consultation or improper reading of the Expert Report by unauthorized or authorized third parties may make of it.

**11.-** The Expert has assumed that the fixed and current assets, properties, participations or interests in any company or business are free from any encumbrances, limitations or obligations.

The Expert has not independently determined if any fixed or current asset, property, participation or interest in any company or business is subject to any encumbrance, limitation or obligation, nor has included the implications or effects of such encumbrances, limitations or obligations in the Expert Report.

**12.-** This Expert Report shall be read and understood in its entirety. Reading or selecting only specific parts of it may lead to errors or misinterpretations, which will not be the responsibility of the Expert.

**13.-** This Expert Report has been prepared with exclusive objective of being one of the documents that the Board of Directors of the Company will make available to the shareholders of Enel Américas who shall pronounce on the Merger.

**14.-** It is recommended that any person or entity which wants to use this Expert Report as base to adopt any decision, on the Merger or on the Exchange Ratio, to perform such additional validations or comparisons from other sources which deem necessary and relevant, assuming its own responsibility of basing its decision only in the reading of the Expert Report.

## ANNEX No. 2

### **Methodology used for the determination of the *Pro forma* Balance Sheet of Enel Américas**

The *pro forma* balance sheet of the continuing entity included in this Expert Report, presents an addition of the assets, liabilities and shareholders' equity accounts of the Entities to be merged and has been prepared based on the consolidated financial statements of Enel Américas S.A. and subsidiaries (dated November 4, 2020), financial statements of EGP Americas SpA (dated November 4, 2020), and the consolidated combined financial statements of certain investments of Enel Green Power SpA en Centro y Sudamérica ("**EGP SpA en Centro y Sudamérica**") (dated November 5, 2020), all financial statements as of September 30, 2020, prepared for special purposes and audited by KPMG, whom issued their respective reports, dated November 5, 2020.

In the preparation of the *pro forma* balance sheet of the surviving entity, "Enel Américas S.A.", the assets and liabilities to be contributed have been accounted in the values registered in the accounting of the absorbed entity.

For purposes of my review, I have considered:

- Consolidated financial statements of Enel Américas S.A. and subsidiaries, as of September 30, 2020, audited by KPMG.
- Financial statements of EGP Americas SpA, as of September 30, 2020, audited by KPMG.
- Combined consolidated financial statements of certain investments of EGP SpA in Central and South America, as of September 30, 2020, audited by KPMG.
- Consolidation worksheet of the general balance sheet of Enel Américas S.A., EGP Americas SpA and EGP SpA in Central and South America Combined as of September 30, 2020, provided by the management of Enel Américas S.A. that are attached in Appendix 1, of Annex No.3, in which the *pro forma* balance sheet of the absorbing entity as of September 30, 2020, is shown.
- In order to implement the mentioned Merger, Enel Américas S.A., as surviving entity and as counterpart of the incorporation of the assets and liabilities of EGP Americas SpA, will deliver to the shareholders of the absorbed entity, shares of its own emission, via a capital increase in the absorbing entity.
- The property of Enel Américas S.A. and the property of EGP Americas SpA is concentrated, mostly, in Enel SpA, with an ownership of 65% and 100%, respectively.
- In the case of the minority shareholders of Enel Américas S.A., its equity position should be duly safeguarded since, because of the Merger, the shareholders of EGP Americas SpA will receive, shares of Enel Américas S.A. in exchange of their original shares.
- Because of the Merger that would be performed, the assets and liabilities of EGP Americas SpA, that will be forming the shareholders equity of Enel Américas S.A., shall be registered through a capital increase.
- In accordance to the documentation provided to me, there is no knowledge of any other situation that, to the best of my knowledge, should be informed to the shareholders for the proper consideration of the Merger proposition.

[Courtesy Translation]

The procedures performed to the *pro forma* balance sheet consisted, mainly, in:

- (a) Check that the amount of assets, liabilities and shareholders' equity of the Entities participating in the Merger, as of September 30, 2020, described in Appendix 1 of Annex No. 3, match with the amounts registered in the financial statements as of September 30, 2020, audited by KPMG.
- (b) Add, line by line, the assets and liabilities of the balance sheet statements revised as of September 30, 2020, of the Entities involved in the Merger process.
- (c) Check the elimination of account receivables and account payables between the merged Entities, detailed in the column "merger adjustments" in order to generate the pro forma balance sheet, shown in Appendix 1 of Annex No. 3.
- (d) Determine the increase of the capital of Enel Américas S.A., the surviving entity, corresponding to the acquisition of the assets and liabilities of EGP Americas SpA, which will result from the merger by incorporation of the last one by the first one. Such capital increase amounts to \$ 5,272,982,440,816 (equivalent to MUS\$6,690,329 at the observed exchange \$/US\$ of October 1, 2020).
- (e) Determine the exchange rate pro rata described in Annex No. 3.

*MUS\$*: stands for thousand US dollars.