

Santiago, November 12, 2020

To the Shareholders of Enel Américas S.A.

Ref.: Statement on the Absorption Merger of EGP Américas SpA into Enel Américas S.A.

Dear Sirs:

In compliance with the legal obligation set forth in Article 147 No. 5 of Chilean Law No. 18.046 on Stock Companies (from now on, the "LSA"), in my capacity as director of Enel Américas S.A. (from now on and interchangeably, the "Company" or "Enel Américas"), I hereby express my opinion regarding the advisability of the possible absorption merger of EGP Américas SpA into Enel Américas S.A. (the "Merger").

I inform you that I have been elected as a director of the Company with the votes of the controlling shareholder of Enel Américas S.A., Enel S.p.A. Therefore, I declare that I have an interest in the Merger, under the provisions of Articles 44 and 147 of the LSA.

The Merger proposal submitted for shareholder approval results from an exhaustive and thorough analysis carried out by the Company's Board of Directors and its Directors' Committee. As Chairman of the Board, I confirm the dedication and diligence that has been exercised to comply with the statutory rules governing the Merger, always with a view not only to comply with or to be bound by such rules but also to what is considered to be in the best interest of the Company.

I. Background.

1. The Merger is part of a process whereby Enel Américas is acquiring the business, equity interests, assets, and liabilities associated with non-conventional renewable energy generation projects in Central and South America (other than Chile) owned by the Italian company Enel Green Power (the "Latin American NCRE Assets"), which would be structured, among other operations, through the Merger, which, given its unique nature, must comply with several approvals and authorizations established in Title XVI of the LSA, Article 99 of the LSA and Section 3 of Title IX of the RSA.

2. To implement the acquisition referred to in the preceding paragraph, the following operations (in which Enel Américas does not intervene) must take place, which will take effect in succession: (i) the spin-off of Enel Green Power, already approved but pending completion under the laws of the Republic of Italy, whereby the Italian company "Enel Rinnovabili" will be created and assigned the Latin American NCRE Assets currently owned by Enel Green Power (the "Spin-off"); and (ii) the absorption merger of Enel Rinnovabili into EGP Américas SpA ("EGP Américas"), a Chilean simplified stock company wholly owned by Enel S.p.A., under which EGP Américas will acquire all of the assets, liabilities, and equity of Enel Rinnovabili (including the Latin American NCRE Assets), and will succeed it in all of its rights and obligations (the "International Merger").

3. Once the above operations have been carried out, the Merger will be completed, whereby Enel Américas will absorb EGP Américas. As a consequence of the Merger, EGP Américas will be dissolved. This dissolution will occur without the need for its winding-up since its only shareholder will become a shareholder of Enel Américas. Consequently, Enel Américas will acquire all the assets, liabilities, and equity of EGP Américas, that is, the Latin American NCRE Assets, which represent the business, equity interests, assets, and liabilities associated with non-conventional renewable energy generation projects in Central and South America (except Chile) acquired by EGP Américas under the International Merger.

4. The effectiveness of the Merger will be subject to the fulfillment of certain conditions precedent to be approved at the Extraordinary Shareholders Meeting that will convene to vote on the Merger, which will be described in the document titled "Terms and Conditions of the Merger" to be published on the Company's website (www.enelamericas.cl).

5. Should the Merger take effect, the controller of Enel Américas would exceed the concentration limit of Enel Américas established in Article Five-Bis of its bylaws, as provided for in Title XII of Decree Law 3,500. Consequently, to carry out the Merger, the shareholders of Enel Américas must approve, together with the Merger, an amendment to its bylaws (the "Amendment to Enel Américas Bylaws"), to eliminate the concentration limit established under Title XII of Decree Law 3,500 (which prevents any one person from concentrating more than 65% of the voting capital of Enel Américas), as well as the other limitations provided for in said Title XII.

6. Article 147 No. 5 of the Stock Companies Law provides that the Board of Directors must appoint at least one independent evaluator to inform the shareholders regarding the conditions of the operation, its effects, and its potential impact on the Company. At a board meeting held on September 21, 2020, the Company's Board of Directors appointed Santander Asesorías Financieras Limitada to prepare this report according to such provision. Also, exercising the authority established in Article 147 No. 5 of the Stock Companies Law, the Directors Committee of the Company appointed, at a meeting held on September 21, 2020, Banchile Asesoría Financiera S.A. as an additional independent evaluator (both independent evaluators, jointly, the "Independent Evaluators").

7. Also, at a meeting of the Company's Board of Directors held on September 21, 2020, the Company's Board of Directors appointed Mr. Pablo D'Agliano to prepare and submit the experts' report regarding the value of the companies involved in the Merger and the corresponding exchange ratio, under Articles 155 and 156 of the LSA.

8. On October 1, 2020, the administrator of EGP Américas, that is, Enel SpA, appointed Mr. David Jana B. as the expert in charge of preparing and managing the execution and presentation of the report of experts regarding the value of the companies involved in the Merger and the corresponding exchange ratio, under articles 155 and 156 of the Regulations of the LSA.

9. Under Article 50 bis of the LSA, the Directors Committee has analyzed the background of the OPR, issuing a report in this regard at a meeting held on November 11, made available to the Company and the other directors on the same date.

10. This individual opinion is based on the conclusions of the reports referred to in paragraphs 6, 7, 8, and 9 above, which have been or will be made available to the Company's shareholders in the manner and at the time established in the LSA.

II. Reports by the Independent Evaluators.

The reports issued by Santander Asesorías Financieras Limitada, as the independent evaluator appointed by the Company's Board of Directors, and by Banchile Asesoría Financiera S.A., as the independent evaluator appointed by the Company's Directors Committee, contain a description of the characteristics and conditions of the Merger, the effects and potential impact of the Merger on the Company's shareholders, and a determination as to whether the Merger is in line with market conditions and whether it contributes to the Company's best interests.

According to the foregoing, assuming that the capital of EGP Américas will be divided into 76,086,311,036 shares, in its report, Santander Asesorías Financieras Limitada proposes an exchange ratio range of 0.43 – 0.47 Enel Américas share for each EGP Américas share. On the other hand, Banchile Asesoría Financiera S.A. proposes an exchange ratio range of 0.38 – 0.44 Enel Américas share for each EGP Américas share.

Thus, the exchange ratio proposed by the Board of Directors is within the ranges suggested by the independent evaluators and by the Directors Committee of Enel Américas, respectively.

Likewise, in their report, the Independent Evaluators consider that the Merger could generate the effects and benefits indicated below:

Relevant benefits and effects mentioned by Banchile:

- The Merger consolidates Enel Américas as a leading company in Latin America's energy sector, with an integrated business model in the different segments (electricity distribution and generation, both conventional and renewable) and energy distribution in various Latin American countries.
- The Merger accelerates Enel Américas into a sustainable company, with a generation mix comprising 73% renewable sources and a substantial expansion plan in these technologies.
- The Merger enables Enel Américas to increase the diversification of its assets in technological and geographic terms. Additionally, the pipeline of projects brought by EGP Américas allows us to continue this diversification path in the medium and long term.
- The Merger will give Enel Américas access to the unique know-how and track record of the EGP group in developing and executing renewable generation projects, allowing the generation of synergies and the mitigation of operational and financial risks associated with them.
- The Merger will not increase Enel Américas' financial leverage, allowing the company to preserve its financial flexibility to finance future growth.

- The Merger gives Enel Américas the potential to increase its participation in stock indexes associated with ESG, which are increasingly relevant to global investors and fund managers.
- However, it should be noted that, as an adverse effect of the Merger, Enel S.p.A. will exceed the limit of 2/3 of Enel Américas's shares, so minority shareholders will have more limited veto rights than they currently have.

Relevant benefits and effects mentioned by Santander:

- The Merger gives Enel Américas access to a project pipeline of 7.8 GW, of which 3.7 GW will be in operation by the end of 2020, 4.1 GW are under construction or will be soon, and a high visibility project portfolio of approximately 22.1 GW.
- The Merger allows Enel Américas to increase its geographic diversification through assets in operation in Brazil (2.7 GW), Panama (362 MW), Peru (312 MW), Guatemala (164 MW), Colombia (86 MW), and Costa Rica (81 MW).
- The Merger accelerates Enel Américas' energy transition towards a generation mix highly focused on renewable energies, reaching an estimated generation comprised at least 70% from emission-free sources.
- The Merger will allow Enel Américas to access the knowledge and positive track record in renewable energy project development that EGP Américas brings as a global leader in these areas.
- The Merger preserves the financial flexibility and discipline of Enel Américas for future acquisitions or corporate needs. The Merger would not significantly impact leverage since EGP Américas has net cash at the valuation date.
- The Merger creates value and synergies for Enel Américas through an integrated commercial offering in all countries originating from a combination of conventional and non-conventional energy at competitive prices. Possible synergies derived from integration at the country level could materialize and streamline the corporate structure.
- The Merger will increase the value of Enel Américas' market capitalization. The integration of renewable energies will imply greater interest of the investors who are increasingly concerned about and aware of ESG issues. This increased interest will promote an increase in the liquidity of Enel Américas' shares.

III. Experts Report.

Along with presenting the valuation of the merging companies and the proforma balance sheet representing the surviving company, Enel Américas, the experts report issued by Mr. Pablo D'Agliano proposes an exchange ratio approximately in the range of 0.4257 shares of Enel Américas for each share of EGP Américas, with a range of 0.4 and 0.45 shares. The latter assumes that the capital of EGP will be divided into 76,086,311,036 shares.

For its part, Mr. David Jana B.'s expert report indicates that an exchange ratio of 0.44 shares of Enel Américas must be applied for each share of EGP América, with

a range of 0.42 and 0.48 shares. As in the previous case, it is assumed that the absorbed company's capital will be divided into 76,086,311,036 shares.

Thus, the exchange ratio proposed by the Board of Directors is within the ranges submitted by the experts appointed by Enel Américas and EGP Américas, respectively.

IV. Opinion on the advisability of the operation.

In light of the background information I have had before me, I believe that the Merger, in the terms indicated, is advisable for the Company. The foregoing is based on the considerations noted by the Independent Evaluators, the expert, the report of the Directors Committee, the background information that serves as a basis for Merger's proposal, as well as for the following reasons:

1. The exchange ratio range of 0.41 – 0.45 Enel Américas share for each EGP Américas share is within the valuation ranges indicated by the Independent Evaluators and the experts, and in my opinion, is a reasonable range;
2. The Independent Evaluators provided their reports and valuations in a reasonably similar range and generally agreed that the main terms of the transaction contribute to the best interests of both companies;
3. This Merger's valuation process has been carried out flawlessly within the framework required by law in transactions between related parties. Additionally, the diligent work of technical, legal, and financial advisors has shown that the assets to be incorporated into the Company do not consider material contingencies in their reports. In any case, they have been transferred to the independent evaluators and the expert;
4. The potential approval of the Merger at the Extraordinary Shareholders Meeting, and under the LSA, will grant dissident shareholders the right of withdrawal that will allow them to liquidate their investment in the Company on an arm's length basis if they do not consider the arguments set forth herein to be relevant;
5. The evolution of the electricity industry and the new global policies concerning the fight against climate change determine the absolute convenience of developing a robust electricity generation strategy through renewable sources. Additionally, the learning curve in these energies can be very complicated, long, and expensive, so incorporating a proven success platform represents a unique opportunity.
6. The incorporation of the renewable electricity generation growth platform increases growth opportunities in general, and specifically in generation, promoting the idea of Enel Américas as a growth company and, at the same time, balancing the generation/distribution relationship.
7. The growth potential added to the Company through the acquisition of the assets and projects of EGP Américas is fully aligned with the strategy of Enel Américas to move towards development and more environmentally friendly energy generation;
8. Enel Chile's positive experience in incorporating Enel Green Power's assets in the country in 2017 is a significant precedent for the success of this integration of

complementary platforms in its commercial offer and efficiency in providing growth;
and

9. As markets increase their share of unregulated customers (especially in Brazil), the Latin American region's vast potential makes it essential to bring in significant installed generation capacity and a substantial pipeline of projects underway in the short and medium-term.

Sincerely yours,

Francisco de Borja Acha B.
Chairman of the Board of Directors
Enel Américas S.A.