

LIBERAL TRANSLATION FROM THE SPANISH ORIGINAL

Santiago, November 12, 2020

Shareholders of
Enel Americas S.A.

Ref.: Opinion on the Merger between EGP Americas SpA
and Enel Americas S.A.

To the shareholders of Enel Americas S.A.:

In my capacity as an independent director and member of the Directors Committee of Enel Americas S.A. (interchangeably “**Enel Américas**” or the “**Company**”) and compliance with the provisions of article 147 No. 5 of Law No. 18.046 on Stock Companies (the “**LSA**”), I advise you of my substantiated opinion regarding the advisability of the absorption merger of EGP Américas SpA (“**EGPA**”) into Enel Américas (the “**Merger**”).

Under Section 147, No. 6 of the LSA, I place on record that I have not been elected to the Board of Directors of Enel Americas with the votes of the controlling shareholder, Enel SpA, and, consequently, I have no interest in the Merger under the terms of the law mentioned above.

A. Background

1. General Background on the Merger

As reported by Enel Americas to the Chilean Financial Market Commission (“**CMF**”), to the stock exchanges, and the general public through a material event notice dated September 21 of this year, the Board of Directors of Enel Americas agreed to formally launch a merger process aimed at the acquisition of the non-conventional renewable energy subsidiaries that the Italian company Enel Green Power (“**Enel Green Power**”) owns in Central and South America (excluding Chile) (the “**Latam NCRE Assets**”).

The following conditions will precede the completion of the Merger:

- (i) The spin-off of Enel Green Power, whereby a new Italian company called Enel Rinnovabili will be formed, to which all of Enel Green Power’s Latam NCRE Assets will be assigned. This spin-off has already been approved, but it is pending completion under Italian law; and
- (ii) An international merger whereby Enel Rinnovabili will be absorbed by EGPA, a Chilean company wholly owned by Enel S.p.A. As a result of this international merger, EGPA will acquire all of the assets of Enel Rinnovabili, including the Latam NCRE Assets.

The Merger’s effectiveness will be contingent upon fulfilling certain conditions precedent that must be approved at the Extraordinary Shareholders Meeting (“**ESM**”) that will

convene to vote on the Merger. The conditions precedent will be timely published by the Company on its website (www.enelamericas.cl).

Article Five-Bis of Enel Americas' bylaws prevents anyone from concentrating more than 65% of the Company's voting capital, as established in Title XII of Decree Law No. 3,500, and that, if the Merger is carried out, the Company's controller would exceed the aforementioned concentration limit. For this reason, to allow the Merger, the ESM that votes on the Merger must jointly approve an amendment to the corporate by-laws to eliminate the aforementioned concentration limit, among other associated restrictions.

In compliance with Article 147 No. 5 of the LSA, the Board of Directors, at a meeting held on September 21, 2020, appointed Santander Asesorías Financieras Limitada as the independent evaluator in charge of preparing a report to the shareholders on the conditions and effects of the Merger and its potential impact on the Company. At the same meeting, the Board appointed Mr. Pablo D'Agliano as the expert appraiser in charge of preparing and submitting an expert report on the value of the companies involved in the Merger and the share exchange ratio, under Article 155 of the Regulations to the LSA.

On its part, at a meeting held on September 21, 2020, the Directors Committee of the Company appointed Banchile Asesoría Financiera S.A. as an additional independent evaluator (from now on, jointly with Santander Asesorías Financieras Limitada as the "**Independent Evaluators**"), based on the authorities granted by Article 147 No. 5 of the law mentioned above.

The Independent Evaluators and the expert appraiser appointed by the Company's Board of Directors issued their reports on November 6, 2020, all of which were made available to the shareholders under the company's communication through a significant event on that same date.

Additionally, we have been informed that EGPA appointed Mr. David Jana as the expert in charge of preparing a report on the value of the shares being merged and its corresponding merger exchange ratio. The expert issued his report on November 6, 2020.

Under Article 50-bis of the Stock Companies Law, the Directors Committee analyzed the background information regarding the Merger and issued a report dated November 11, 2020.

2. Merger Exchange Ratio

In its report, the independent evaluator appointed by the Board, i.e., Santander Asesorías Financieras Limitada, proposed an exchange ratio within the range of 0.43 to 0.47 shares of the Company for each share of EGPA.

For its part, the report of the independent evaluator appointed by the Directors Committee, Banchile Asesoría Financiera S.A., concluded that the exchange ratio should be within the range of 0.38 to 0.44 shares of the Company for each share of EGPA.

In turn, the expert report issued by Mr. Pablo D'Agliano, the expert appointed by the Board, proposes an exchange ratio between 0.4 to 0.45 shares of the Company for each share of EGPA, with an average of 0.42573420375 shares of the Company for each share of EGPA.

On the other hand, the report issued by Mr. David Jana, the expert appointed by EGPA, proposes an exchange ratio within the range of 0.42 to 0.48 shares of the Company for each share of EGPA, with an average of 0.44 shares of the Company for every EGPA share.

All the valuations above assume that EGPA will have the same number of shares that the Company currently has (76,086,311,036 shares).

Therefore, the exchange ratio and the number of shares to be issued to implement the Merger under the proposal made by the Board of Directors are within the valuation ranges indicated by both the Independent Valuators and the Experts, being that such ranges are limited and similar to each other.

3. Main Benefits and Effects of the Merger According to the Independent Valuators

In addition to making a statement regarding the exchange ratio, the reports of the Independent Valuators list a series of benefits that could be generated by the Merger, among which I highlight the following:

- a) Access to a relevant portfolio of renewable energy generation projects increasing its installed capacity to 19.1 GW, including projects under construction or about to be under development (plus a highly visible pipeline of 22.1 GW) which offer a significant growth opportunity;
- b) Increased geographic and technological diversification of the Company's asset portfolio;
- c) Acceleration of the transformation of Enel Americas into a sustainable company, with a generation matrix highly focused on renewable energies (attaining an estimated generation of more than 70% from emission-free sources); and
- d) Access to Enel Green Power's know-how and expertise in developing and executing renewable generation projects, which constitutes an opportunity to extract synergies and minimize operational and financial risks.

On the other hand, the Independent Evaluators agree that the Merger will not significantly impact the Company's financial leverage. However, Banchile considers among the negative aspects of the operation that the structure of post-Merger ownership, Enel SpA will surpass the limit of 2/3 of the shares. Therefore minority shareholders will have limited veto rights.

4. Directors Committee Report

Having analyzed the information summarized above in detail, on November 11, 2020, the Directors' Committee of which I am a part issued a report in which it concluded, unanimously, that the proposed Merger contributes to the corporate interest of Enel Américas, for the reasons described in said report. Additionally, in said report, the Directors Committee stated that it agrees with the Independent Evaluators that the Merger would be adjusted to market conditions to the extent that the merger exchange ratio between the Company's shares and EGPA is within the range of 0.41x to 0.45x, assuming that EGPA's capital before the Merger will be divided into 76,086,311,036 shares.

B. Opinion

Based on the reports issued by the Independent Valuers, the Experts, and the Directors Committee, the terms and conditions of the Merger reported by the Board and the other background information that provides the basis for the Merger proposal to be submitted to the Company's ESM, in my opinion, the Merger will be beneficial to Enel Americas and its shareholders.

This opinion is based on the fact that the acquisition of the Latam NCRE Assets resulting from the Merger is expected to generate significant benefits for the Company while allowing the immediate incorporation of a significant portfolio of assets under operation, construction, and development, and the know-how related to the non-conventional renewable energy generation business, favoring the Company's growth potential in line with the strategy of moving towards more sustainable energy generation within a market in which this technology is the most competitive and with the lowest risks. The Merger overcomes the alternative of the development of non-conventional renewable energy generation business, considering the long time it would take to reach the current level of Latam NCRE Assets, in addition to the difficulty of acquiring this type of assets in the market in a separate form and considering the size of the business subject to this Merger.

It is important to note that this acquisition also reduces risks with the increase in the economic weight of the generation business over the Enel Americas portfolio, which currently has greater exposure to the distribution business.

On the other hand, the exchange ratio and the number of shares that the Board of Directors proposes to issue to implement the Merger are within the valuation ranges indicated by both the Independent Valuers and the Experts, being that such ranges are limited and similar to each other.

Finally, I wish to clarify that I am issuing this opinion in compliance with my obligation under the LSA as an independent director of Enel Americas. It is the responsibility of each shareholder to independently assess the background information that serves as the basis for the Merger.

Sincerely yours,

Domingo Cruzat A.
Director
Enel Américas S.A.