

Boston, November 12, 2020

To the shareholders of Enel Américas S.A.

**Ref: Statement regarding a related party transaction**

Dear shareholders,

This letter refers to a related party transaction consisting of the absorption merger whereby Enel Américas S.A. (the “Company”) will absorb EGP Américas SpA (“EGP Américas” and the merger by absorption, hereafter the “Merger”).

Under Article 147 N°5 of the Chilean Stock Companies Law N°18,046 (“LSA”), I, as a director of the Company, hereby disclose my informed opinion regarding the Merger’s contribution to the Company’s best interest.

**I. Relationship with the controlling shareholder and the companies that participate in the Merger**

Shareholders must note that I was elected director of the Company by the Ordinary Shareholders’ Meeting held on April 30, 2019, with the controlling shareholder’s votes, Enel S.p.A. As described later, EGP Américas will merge into the Company. The final controlling shareholder of both companies is the Italian company Enel S.p.A. Therefore, I declare that I have an interest in the Merger as determined by Articles 44 and 147 of LSA.

**II. The Merger**

The Merger is part of an acquisition process of the assets and businesses that the Italian firm Enel Green Power owns.

The purpose of the acquisition mentioned above is that the Company acquire the businesses, shareholdings, assets, and liabilities of the non-conventional renewable energy electricity generation projects currently developed in Latin American, particularly in the central and southern regions, other than Chile. The business, shareholdings, assets, and liabilities related to the renewable energy electricity generation projects are currently owned by Enel Green Power (“EGP Assets”).

The acquisition involves the following preceding events, in which Enel Américas does not intervene, which have been duly disclosed as required, and must take place for the transaction to materialize:

- a) *First event*. The first preliminary event involves the spin-off of the Italian company Enel Green Power, approved by the company’s sole shareholder but has yet to materialize under Italian law and applicable regulation (the “Spin-off”).

The Italian company “Enel Rinnovabili” will be created as a result of the materialization of Enel Green Power’s Spin-off and will be assigned EGP Assets.

- b) *Second Event*. Once the formalities required by Italian regulation for the Spin-off to be effective are satisfied, a cross-border absorption merger of Enel Rinnovabili into EGP Américas will occur. Enel Américas will be the surviving legal entity, becoming responsible for all rights and obligations and acquiring all assets and liabilities, including EGP Assets (the “Cross-border Merger”).

The Merger in which the Company will absorb EGP Américas and acquire all rights and obligations, assets, and liabilities, including EGP Assets, will materialize once each of these previously mentioned events has become effective.

As a result of the Merger, the Company will acquire all EGP Américas’ assets, liabilities, and equity. EGP Assets involve the non-conventional renewable electricity generation business, shareholdings, assets, and liabilities related to the non-conventional renewable electricity generation projects in Central and South America, other than Chile, which will have been acquired by EGP Américas through the Cross-border Merger.

Given the Merger’s particular nature, it must comply with a series of approvals and authorizations established in Title XVI of the LSA, Article 99 of the LSA, and Section 3 of Title IX of the LSA.

The Merger effects will not become effective until all conditions precedent described in the document “Terms and Conditions of the Merger” have been met. The document will be available to shareholders before the date on which the Company’s Extraordinary Shareholders’ Meeting will convene to vote on the Merger.

The shareholders of Enel Américas’ Extraordinary Shareholders Meeting that votes on the Merger must not only refer to the Merger but must also approve an amendment to Enel Américas’ 5 bis bylaw to eliminate the concentration limit established by Title XII of D.L. 3,500 as well as additional shareholding limits established by such Title XII. These restrictions must be modified because, as a consequence of the Merger, Enel S.p.A. will reach a controlling ownership share (direct and indirect) of over 65% of the capital with voting rights of Enel Américas, which exceeds the shareholding concentration limit allowed by article 5 bis of the Company bylaws.

### **III. The Reports**

Under the LSA and its rules and regulations, the Company’s analysis of the previously described Merger requires two independent evaluator reports, two expert reports, and the Company’s Directors Committee Report.

#### **A. Independent Evaluator Report**

Under article 147 N°5 of the LSA, the Board of Directors appointed Santander Asesorías Financieras Limitada to perform the Independent Evaluator report according to the law.

Notwithstanding the abovementioned, article 50 bis of the LSA requires Enel Américas to have a Directors Committee. Such Committee, empowered by article 147 N°5 of the LSA, appointed Banchile

Asesoría Financiera S.A. as an additional independent evaluator (Santander Asesorías Financieras Limitada and Banchile Asesoría Financiera S.A. together with the “**Independent Evaluators**”)

Under the foregoing, and under the assumption that EGP Américas’ capital will be divided into 76,086,311,036 shares, the Independent Evaluators estimated that there should be a merger exchange ratio that ranges between 0.38 - 0.44 shares of the Company for each share of EGP Américas (Report of Banchile Asesoría Financiera S.A.) and between 0.43 - 0.47 shares of the Company for each share of EGP Américas (Report of Santander Asesorías Financieras Limitada). Therefore, to the extent that a merger exchange ratio is applied within the ranges proposed by the Independent Evaluators, it could be considered to be adjusted to market conditions.

It should be noted that the reports prepared by the Independent Evaluators not only report on the fact that the Merger is adjusted or not to market conditions, but also refer to the several effects and benefits for the Company and its shareholders that the transaction could lead, which include the following:

- a) It will allow supporting the growth rate of the Company, considering that there would be a shortage in the market for similar platforms in size and growth;
- b) Preserve the financial flexibility and discipline of the Enel Group for future acquisitions or corporate needs;
- c) It will accelerate the Company’s decarbonization process and promote organic growth in the generation of renewable energy and will increase the volumes of carbon-free energy generation of the Company, from 55% to 70%;
- d) It will grant the Company access to the know-how and track record of Enel Green Power, which is a global leader in the development of renewable energies while allowing the incorporation of synergies and minimize operational and financial risks;
- e) It will allow the Company to increase generation technology and geographic diversification and continue diversifying in the medium and long term by developing EGP Américas’ project portfolio, consolidating Enel Américas as a leading company in the Latin American energy sector with an integrated business model (operates in electricity distribution and in both conventional and renewable electricity generation), among many other benefits.
- f) The majority participation of Enel SpA in the capital of the Company, exceeding 2/3 of the shares issued with voting rights, will result in minority shareholders losing their right to veto regarding matters that, under the law, require said quorum to be approved.

## B. Expert Reports

Under articles 155 and 156 of the Stock Companies Law 18,046, Enel Américas’ Board of Directors’ Meeting held on September 21, 2020, agreed to appoint Mr. Pablo D’Aglano as the independent expert to perform the valuation report that includes the valuation of the companies involved in the Merger and the respectively applicable exchange ratio.

On October 1, 2020, Enel S.p.A., administrator of EGP Américas, appointed Mr. David Andrés Jana B. as the expert in charge of performing a report regarding the valuations of the companies involved in the Merger and the applicable merger exchange ratio.

Considering the above, the valuation of the companies involved in the Merger and the proforma financial statements of Enel Américas, the Expert Reports proposed a merger exchange ratio of 0.4257 (within a range of 0.4 and 0.45) shares of the Company for each EGP Américas share (Mr. Pablo D'Agliano' report) and a ratio of 0.44 (with a range of 0.42 and 0.48) shares of the Company for each EGP Américas' share (Mr. David Jana B. report.)

It should be noted that the valuations carried out by the designated and individualized experts assume that the capital of EGP Américas, as of the Merger date, will be formed by 76,086,311,036 shares.

### C. Directors Committee Report

Finally, in terms of reports on the Merger, the Directors' Committee reviewed and studied the information regarding the Merger as a Related Party Transaction and prepared a report during the Committee's session held on November 11, 2020, which was made available to the Company's board members that same day.

## **IV. Final Considerations**

Based on the information referred to above, in my opinion, the Merger is in Enel Américas' best interest. Within this context, I consider that the conclusions presented in the reports prepared by the Independent Evaluators (subject to highly sophisticated professional standards) objectively and impartially describe the benefits the Merger would bring to the Company and its shareholders. In other words, they allow concluding that the Merger is in the best interest of the Company and its shareholders.

Furthermore, I would like to highlight that there is no doubt that the Merger offers the Company significant and progressive development opportunities by strengthening its position in the renewable energy market in Latin America, which is particularly relevant as the number of unregulated customers increases and makes adding installed capacity through a portfolio of generation projects under construction in the short and medium-term.

The Merger is entirely in line with the Company's strategy to move towards environmentally friendly energy generation.

Enel América shareholders must note that I state my opinion as a director of Enel Américas and as required by law.

Regards,

Enrico Viale  
Director  
Enel Américas S.A.