

## LIBERAL TRANSLATION OF THE SPANISH ORIGINAL

Santiago, November 12, 2020

To the shareholders of Enel Américas S.A.

### **Ref: Opinion regarding the related party transaction**

Dear Sirs,

I hereby refer to the merger by absorption of EGP Américas SpA (“EGP Américas”) with and into Enel Américas S.A. (“Enel Américas” or the “Company”) (the “Merger”) as a related party transaction.

Pursuant to my obligation under Article 147 N°5 of the Chilean Stock Companies Law N°18,046 (“LSA”), and as an independent board member and chairman of the Company’s Directors’ Committee, I state my opinion regarding the contribution of this Merger to Enel Américas’ best interest.

I expressly note that despite being an independent director, according to article 44 and 147 of the LSA, I have an interest in the Merger because I was elected to the Board with the controlling shareholder’s votes. I also certify that I have a passive and minority investment of 6,689,400 shares of the Company, through Inversiones Santa Verónica.

### **I. Background information regarding the Merger**

Enel Américas started a Merger process for the acquisition process of certain non-conventional renewable energy generation projects located in Central and South America (excluding Chile) (the “NCRE Assets”), which currently belong to the Italian company Enel Green Power SpA.

The following two preparatory transactions, in which Enel Américas does not participate, will take place before the Merger of EGP Américas into Enel Américas:

- a) The first transaction, already approved by Enel SpA (Enel Américas parent company) but pending to take place, is the spin-off of the Italian company Enel Green Power SpA and the NCRE Assets of Enel Green Power assignment to “Enel Rinnovabili,” the new Italian company created by Enel SpA as a result of the spin-off.
- b) The second transaction is the merger of Enel Rinnovabili with and into EGP Américas, the latter a Chilean company wholly owned by Enel SpA. As a consequence of this international merger, EGP Américas will acquire all assets, liabilities, and equity of the absorbed company, Enel Rinnovabili, including its NCRE Assets.

Once these preparatory operations previously mentioned have become effective, Enel Américas' acquisition of NCORE Assets will materialize through the Merger of EGP Américas into Enel Américas without needing to liquidate EGP Américas. Enel Américas will consequently acquire all EGP Américas' assets, liabilities, and equity, including its NCORE Assets. The Merger is subject to certain precedent conditions that need to be approved by the Extraordinary Shareholders' Meeting to pronounce on the matter (the "Meeting"). These conditions will be described in detail in the terms and conditions document to be published opportunely on the company's website.

If the Meeting approves the proposed Merger to take place, Enel Américas' Extraordinary Shareholders' Meeting must also approve a set of amendments to the Company's bylaws to eliminate the concentration limit established in article 5 bis, as determined by Title XII of D.L. 3.500, among others, because the controlling shareholder will own more than 65% of the capital with voting rights of Enel Américas, including both direct and indirect shareholdings, as a result of the Merger.

## **II. Independent Evaluator's Reports**

Under article 147 N°5 of the LSA, Enel Américas' Board of Directors' Meeting held on September 21, 2020, appointed Santander Asesorías Financieras Limitada ("Santander") as the independent evaluator to prepare a report for shareholders regarding the terms and conditions of the operation, its effects, and potential impact on the Company. Also, Enel Américas' Directors' Committee session held on the same day appointed Banchile Asesoría Financiera S.A. ("Banchile") as the additional independent evaluator responsible for the same tasks described above (together, the "Independent Evaluators"). Both Independent Evaluators issued their final reports on November 6, 2020.

### **a) Santander Report**

The main conclusions of the report prepared by Santander are the following:

- (i) Understanding that the equity capital of EGP Américas will be divided into the same amount of shares as Enel Américas, that is, 76,086,311,036 shares, the merger exchange ratio should be within 0.43 and 0.47 shares of the Company for each EGP Américas' share.
- (ii) The Merger is an opportunity for the Company to be part of a significant generation mix of renewable energy (including a portfolio of projects to be developed in the medium and long term of approximately 22.1 GW) with a proven track record of improvement granting access to EGP Group's know-how and track-record on the development and execution of this type of project.
- (iii) The Merger will accelerate the Company's decarbonization process, and its business model will be diversified, both geographically and in terms of generation technology.
- (iv) The Merger will increase the Company's market value due to investors' growing interest in the addition of renewable energies.

(v) The Merger would promote an increase in the Company's trading liquidity, associated with a greater interest of investors in investing in companies following ESG criteria.

**b) Banchile Report**

(i) Assuming that EGP Américas equity capital will be divided into the same amounts of the outstanding shares that Enel Américas currently has, the exchange ratio should be within 0.38 and 0.44 shares of the Company for each EGP Américas' share.

(ii) The Merger will consolidate the Company as a leading energy company in Central and South America.

(iii) As a result of the Merger, Enel Américas will have a diversified platform in geographical and technological terms, with a relevant portfolio of projects under development that will provide more significant growth in the medium and long term. Additionally, it can diversify the sources of dividends and invest in a vehicle with clear growth prospects.

(iv) The Merger will accelerate the Company's decarbonization plan, increasing the generation of renewable energies to 73%.

(v) The Merger grants access to Enel Green Power's know-how and track record, a global leader in developing renewable energies, allowing synergies and reducing operational and financial risks.

(vi) Additionally, the Merger would have a neutral effect on the Company's leverage, preserving the discipline and financial flexibility to finance growth through future acquisitions.

Banchile highlights that, among the adverse effects of the operation is that Enel SpA will exceed the limit of 2/3 of the shares of Enel Américas so that minority shareholders will have more limited veto rights than at present.

**III. Expert Reports**

Under articles 155 of the LSA, Enel Américas' Board of Directors' Meeting held on September 21, 2020, appointed Mr. Pablo D'Agliano as the independent expert in charge of the preparation and presentation of an expert report that performs the valuation of the companies involved in the Merger and the respective exchange ratio.

The expert report presented by Mr. Pablo D'Agliano includes a valuation of the companies involved in the Merger. It estimates the respective exchange ratio within 0.4 and 0.45, with an average of approximately 0.426 shares of the Company for each EGP Américas share.

Also, on October 1, 2020, the Board of Directors of EGP Américas appointed Mr. David Jana as an independent expert to issue an expert report on the estimated value of Enel Américas and EGP Américas and their respective merger exchange ratio.

The expert report presented by Mr. David Jana includes a valuation of the companies involved in the Merger. It estimates the respective merger exchange ratio within 0.42 and 0.48, with a mean of 0.44 shares of the Company for each EGP Américas' shares.

The merger exchange ratio proposed by both experts assumes that EGP Américas will have 76,086,311,036 shares before the Merger (equivalent to the current number of Enel Américas shares).

#### **IV. Directors' Committee Report.**

After having analyzed the background of the operation, on November 11, 2020, the Committee of Directors that I preside over issued a report whose main conclusions are the following:

- a) The analyzed Merger would contribute to the corporate interest of the Company and its shareholders for the following reasons:
  - (i) From a strategic point of view, the Merger is positive for the Company as long as it will allow it to have an integrated commercial offer for its clients in all countries, coming from a combination of conventional and renewable energy at competitive prices.
  - (ii) EGP Américas' assets under operation, construction, and development will lead Enel Américas to be a leader in the Latin American region's energy industry.
  - (iii) From a financial point of view, it does not substantially modify the capital structure of Enel Américas, allowing to preserve the company's financial flexibility to finance future growth.
- b) Under the valuation made by the Independent Evaluators, the Merger would be adjusted to market conditions, to the extent that the exchange relationship between the Company's shares and EGP Américas is between 0.41 and 0.45, assuming that the capital of EGP Américas, before the effectiveness of the Merger, will be divided into 76,086,311,036 shares.

#### **V. Directors' opinion**

In the light of all available background information, and considering the benefits described in the Independent Evaluators and Experts reports and in the report from the Directors' Committee, which I preside, I believe the Merger is in the best interest of the Company and its shareholders.

In effect, from the Company's point of view, the acquisition of significant renewable electricity generation assets through this Merger would be decisive when it comes to the Company's consolidation as a diversified player and leader in the region and also regarding its transition towards more renewable energy. Additionally, the merger exchange ratio proposed by the Board of Directors (0.43 shares of the Company for each EGP Américas' share) is within the range determined by the experts and Independent Evaluators.

Shareholders must note that I state this opinion as a member of the Company's Board of Directors and as required by law.

Regards,

Hernán Somerville Senn  
Director  
Enel Américas S.A.