

Santiago, November 11, 2020

To:

Borja Acha B.

Chairman of the Board of Directors of Enel Américas S.A.

Ref: Report by the Directors Committee of Enel Américas S.A. on the Absorption Merger of EGP Américas SpA into Enel Américas S.A.

Dear Sir:

In accordance with the provisions of Chilean Law 18.046 on Stock Companies (“LSA”), and specifically with its Article 50-bis No. 3 that indicates that the Directors Committees “*shall examine the background information regarding the operations referred to in Title XVI and prepare a report on those operations and that a copy of the report shall be sent to the Board of Directors, which shall read it at the meeting in order to approve or reject the respective operation,*” on behalf of the Directors Committee of Enel Américas S.A. (“Enel Américas” or “the Company”) the undersigned, Hernán Somerville S., Patricio Gómez S., and Domingo Cruzat A., hereby wish to inform you about the possible absorption merger of EGP Américas SpA (“EGP Américas”) into the Company (from now on, the “Merger”), on the terms described below.

1. Background

Acquisition of Latin American NCRE Assets through the Merger

Enel Américas is carrying out a process aimed at having Enel Américas acquire the business, corporate shares, assets, and liabilities associated with non-conventional renewable energy generation projects located in various Latin American countries (other than Chile) currently owned by Enel Green Power S.p.A. (“Enel Green Power”) (the “Latin American NCRE Assets”). The acquisition process is structured through the Merger, which will be preceded by two preliminary operations in which Enel Américas does not participate or have any involvement, and that will take effect prior to the completion of the Merger, as explained below:

- (i) The first preliminary operation consists of the spin-off of Enel Green Power, whereby a new company known as Enel Rinnovabili Srl (“Enel Rinnovabili”) will be incorporated, to which the Latin American NCRE Assets will be assigned. Although this spin-off has already been approved, it is pending completion under Italian law; and
- (ii) The second preliminary operation contemplates that, once the Enel Green Power spin-off has been completed, Enel Rinnovabili will merge with the Chilean simplified stock company EGP Américas, wholly owned by Enel S.p.A. As a result of this merger,

EGP Américas will acquire all of the assets of Enel Rinnovabili (including the Latin American NCRE Assets).

Once the operations mentioned above take effect, the Merger of EGP Américas into Enel Américas will take place. In this way, and subject to the fulfillment of certain conditions precedent, under the Merger, Enel Américas will absorb EGP Américas, which will be dissolved without any need for winding-up, and Enel Américas will acquire all the assets of EGP Américas (including the Latin American NCRE Assets acquired by the latter under the international merger referred to in paragraph (ii) above).

According to current legislation, the Merger between the Company and EGP Américas must meet certain special requirements for approval, including approval by an Extraordinary Shareholders Meeting, the appointment of independent evaluators by the Board of Directors and the Directors Committee to inform shareholders about the conditions of the operation, its effects and its potential impact on the Company, and the appointment of an expert to issue a report on the valuation of the merging companies and the corresponding exchange ratio. All of the foregoing is under the rules of the LSA, including, in particular, the provisions of Title XVI of the LSA that govern operations with related parties.

Benefits of the Merger:

Among the benefits of the Merger, we find that it will:

- a) Consolidate Enel Américas as a diversified player and leader in the region by increasing its market capitalization;
- b) Accelerate the adaptation of Enel Américas to the new energy transition and sustainability scenario;
- c) Allow Enel Américas to access a pipeline of renewable energy generation projects in the medium and long term for a total of approximately 22.1 GW of installed capacity. This growth potential is fundamental due to the significant growth that the unregulated market will experience in the region (especially in the case of Brazil), making it fundamentally important to incorporate a material installed generation capacity, with a significant pipeline of projects under execution in the short and medium-term;
- d) Enel Américas' assets are more diversified in technological and geographic terms;
- e) Preserve Enel Américas' financial leverage, allowing the company to maintain its financial flexibility to finance future growth; and
- f) Provide Enel Américas with the potential to increase participation in stock indexes associated with ESG (Environmental, Social and Governance criteria), which are becoming increasingly relevant for investors and global fund managers.

Implementation of the process:

Through a material event notice dated September 21, 2020, Enel Américas, through its Chief Executive Officer, Maurizio Bezzeccheri, advised the Chilean Financial Market Commission (“CMF”) and the market in general that its Board of Directors had unanimously resolved to formally undertake a merger aimed at allowing Enel Américas to acquire the non-conventional renewable energy subsidiaries that the related company Enel Green Power owns in Central and South America (except Chile).

On September 21, 2020, the Board of Directors appointed Santander Asesorías Financieras Limitada (“Santander”) as the independent evaluator of Enel Américas so that it could issue a report regarding the conditions of the operation, its effects, and its potential impact on the Company, under article 147 No. 5 of the LSA. Additionally, the Board of Directors determined that the independent evaluator should indicate whether the Merger contributes to the best interests of the Company and whether the transaction is in line with the terms and conditions prevailing in the market at the time of its approval.

Likewise, the Directors Committee of the Company, in a meeting held on September 21, 2020, unanimously agreed to appoint Banchile Asesoría Financiera S.A. (“Banchile”) as an additional Independent Evaluator so that it issues a report with, at least, the following contents: i) a description of the conditions of the Merger; ii) an analysis of the effects and potential impacts of the operation for Enel Américas including a) whether the Merger contributes to the best interest of the Company and b) whether the Merger conforms in terms and conditions to those prevailing in the market at the time of its approval, and; iii) other specific points regarding the Merger, which the Directors’ Committee may expressly require to be assessed by the additional Independent Evaluator.

On the same date, the Board appointed Mr. Pablo D’Agliano as the Company’s independent expert to issue a report regarding the value of the merging companies and the corresponding exchange ratio, in the terms and compliance with the requirements of Articles 156 and 168 of the Stock Companies’ Regulations.

Finally, on October 1, 2020, in accordance with articles 155 and 156 of the LSA Regulations, the administrator of EGP Américas, Enel SpA, appointed Mr. David Andrés Jana B., as the expert in charge of carrying out and issuing the expert report for said company.

2. Reports analyzed by the Directors Committee

To write this report, we have taken into consideration the following documents:

1. Independent Evaluator’s report dated November 6, 2020, issued by Banchile;
2. Independent Evaluator’s report dated November 6, 2020, issued by Santander;
3. Expert Report dated November 6, 2020, issued by Enel Américas’ Expert, Pablo D’Agliano; and

4. Expert Report dated November 6, 2020, issued by the EGP Americas' Expert, Mr. David Jana.

Based on the Experts' and the Independent Evaluators' statements, we believe that all of them have the requisite independence and have been able to rely on the information and have had a reasonable time to carry out their tasks. In particular, the Independent Evaluators and the Experts have been provided with the commercial and financial information requested and the legal, tax, and technical due diligence reports on the Latin American NCRE Assets, which were prepared by external advisors.

The reports of the Experts and Independent Evaluators taken into consideration in preparing this report are available to all shareholders and the market in general.

2.1 Report by Independent Evaluator Banchile

The scope of the report prepared by Banchile has included: (i) a detailed description of the transaction and the assets involved in it, (ii) a summary of the strategic rationale of the transaction and its potential impacts on the value of Enel Américas from the Merger, (iii) an estimate of the exchange ratios for the Merger and the valuation of Enel Américas and EGP Américas, and (iv) an analysis of the economic terms of the Merger. The conclusions of the report have included the effects and potential impact of the Merger for Enel Américas, including whether the Merger contributes to the corporate interest of Enel Américas from an economic and strategic point of view, and it defines those financial terms in which the Merger would adjust to market conditions at the time of its approval.

The methodology for determining whether the Merger adjusts as to price, terms, and conditions to those prevailing in the market included:

- a. Discounted Cash Flow ("DCF") method. Projections for each company involved in the Merger were used.
- b. Analysis of market multiples based on comparable companies listed.
- c. Public valuations performed by different Research teams from global investment bankers concerning Enel Américas.
- d. Analysis of multiples based on previous M&A transactions of comparable companies.
- e. Information provided by the Company was used to calculate net financial debt and other financial liabilities.

In the opinion of Banchile, the Merger would be in the best interest of Enel Américas and would be at arm's length to the extent that the exchange ratio between the shares of EGP Américas and Enel Américas is between 0.38x and 0.44x. To calculate said exchange ratio range, Banchile

has assumed that the capital of EGP Américas, before the completion of the Merger, will be divided into 76,086,311,036 shares.

Additionally, Banchile's report considers that the Merger could generate a series of benefits for the Company:

- a. Allow for the Company's consolidation as a leader in the Latin American energy sector;
- b. Accelerate the Company's energy transition towards more sustainable energies, with 73% of the generation mix coming from renewable sources;
- c. Grant Enel Américas access to a pipeline of renewable energy generation projects in the medium and long term with a total installed capacity of approximately 22.1 GW;
- d. Increase the diversification of Enel Américas' assets, both in geographical as well as technological terms;
- e. Access to Enel Green Power's know-how and track record in the development and execution of renewable generation projects, allowing for synergies and minimizing operational and financial risks;
- f. Not increase Enel Américas' financial leverage, allowing it to preserve flexibility to finance future growth;
- g. To align the interests of the controlling and minority shareholders concerning investment decisions in the electricity generation segment in Latin America; and
- h. Potential to increase participation in the stock indexes associated with ESG (Environmental, Social and Governance criteria), which have become increasingly relevant for investors and global fund managers.

2.2 Report by Independent Evaluator Santander

A Discounted Cash Flow (DCF) was the primary methodology selected by Santander to perform its valuation of Enel Américas and EGP Américas. Additionally, it employed other commonly used methodologies to contrast and support the primary methodology, such as multiples of comparable transactions and multiples of quoted comparables and market benchmarks.

The analysis performed by independent evaluator Santander concludes that the Merger contributes to the best interest of Enel Américas, from a valuation, strategic, and operational point of view, insofar as the exchange ratio between the shares of EGP Américas and Enel Américas is between 0.43x and 0.47x. To calculate such an exchange ratio range, Santander has assumed that the capital of EGP Américas, before the completion of the Merger, will be divided into 76,086,311,036 shares.

In addition, in Santander's opinion, the Merger would generate the following benefits for the Company:

- a. Access to a high visibility project pipeline of approximately 22.1 GW;
- b. Increase the Company's diversification in geographical terms through the acquisition of operating assets located in Panama, Guatemala, and Costa Rica (countries in which Enel Américas is not currently present);
- c. Increase diversification in technological terms, as EGP Américas provides generation technologies that are different from conventional generation;
- d. Accelerate the energy transition of Enel Américas towards a generation mix highly focused on renewable energies, reaching an estimated 70% of generation from emission-free sources;
- e. The acquisition of the assets of EGP Américas represents a unique opportunity in the region concerning its size and associated growth opportunities (increasing installed capacity by 69% once all projects are underway);
- f. Access the know-how and expertise of Enel Green Power, which is the global leader in the development of renewable energy projects;
- g. Preserve Enel Américas' financial flexibility for future acquisitions or other corporate needs, not generating a significant impact in terms of leverage given that the Company is currently under-leveraged and EGP Américas has net cash;
- h. Create value and synergies for Enel Américas through an integrated commercial offering, with a combination of conventional and non-conventional energy at competitive prices; and
- i. It could increase the value of the Company's market capitalization, as investors are increasingly interested in integrating renewable energies, which would lead to an increase in the liquidity of Enel Américas' shares.

2.3 Expert Report by Mr. Pablo D'Agliano

The Board of Directors of Enel Américas, as required by the Stock Companies Regulations in the case of mergers, unanimously appointed Mr. Pablo D'Agliano as an independent expert to issue an expert report on the value of the merging companies, the exchange ratio of the corresponding shares, and a pro forma balance sheet representing the surviving company (Enel Américas), showing the asset, liability, and equity accounts of the companies.

To issue the expert's report and carry out his analyses, Mr. Pablo D'Agliano received information from all the companies included in the Merger's financial, operational, corporate, and legal scope. It is worth mentioning that, for purposes of valuation and determination of the exchange ratio, the value of the companies has been considered independently and without considering the potential effects of a future Merger among them.

The methodology for the valuation of the companies and the exchange ratio of the corresponding shares included:

- a. A Discounted Cash Flow method (“DCF”), valuing the entities to be merged as the sum of parts of each of the subsidiaries and holding companies that form part of them;
- b. Analysis of market multiples and stock quotes of comparable companies by line of business; and
- c. Previous transactions of comparable companies.

Mr. D’Agliano’s expert report establishes an exchange equation of approximately 0.4258 Enel Américas shares for each EGP Américas share. Likewise, the Expert established a range of the exchange ratio by carrying out sensitivity analysis involving different critical variables ranging from 0.40 to 0.45 shares of Enel Américas for each share of EGP Américas. For purposes of calculating this exchange ratio range, the Expert assumed that the capital of EGP Américas, before the completion of the Merger, will be divided into 76,086,311,036 shares.

In addition to the Exchange Ratio's determination, the Expert’s report includes the pro-forma financial statement of the surviving company once the Merger has occurred, with its respective adjustments and merged balances representing the new entity.

The Committee has also had access to the report of the expert appointed by EGP Américas, David Jana, which was published on the website of said company, making it available to the market. In his report, Mr. Jana indicates that an exchange ratio of 0.44 shares of Enel Américas should be applied for each share of EGP Américas, with a range that varies between 0.42 and 0.48 shares. As in the previous case, it is assumed that the capital of the absorbed company will be divided into 76,086,311,036 shares.

3. Declaration on the Advisability of the Merger for the Corporate Interest of Enel Américas

Article 147 of the LSA establishes that the criteria for approving a related-party transaction are that it contributes to the corporate interest and conforms to price, terms, and conditions to those prevailing in the market at the time of approval.

Therefore, the following aspects of the Merger will be analyzed separately:

- a contribution to the corporate interest; and
- the market price and other terms and conditions.

3.1 Contribution to the corporate interest

The Directors’ Committee of Enel Américas agrees with the conclusions of the independent evaluators to the effect that the Merger would “contribute to the best interest of Enel Américas and its shareholders” for the following reasons:

1. The Merger is positive for Enel Américas from a strategic point of view, insofar as it will allow it to make an integrated commercial offer to its customers in all countries, from a combination of conventional and renewable energy at competitive prices;
2. The inclusion of EGP Américas' operational, construction, and development assets make Enel Américas the undisputed leader in the energy industry in the Latin American region;
3. From a financial point of view, it does not substantially modify the capital structure of Enel Américas, allowing it to preserve the company's financial flexibility to finance future growth; and
4. The Merger is beneficial to Enel Américas' shareholders as it aligns the interests of the controlling shareholder and the minority interests.

3.2 Market price and other terms and conditions

The Directors Committee of Enel Américas agrees with the independent evaluators that the Merger would be in line with market conditions, as the number of new shares to be issued to implement the Merger is within a range of 31,195,387,525 and 34,238,839,966, which represents an exchange ratio between the shares of EGP Américas and Enel Américas between 0.41x and 0.45x. For purposes of calculating this exchange ratio range, we have assumed that the capital of EGP Américas, before the completion of the Merger, will be divided into 76,086,311,036 shares.

Given the above, the Committee unanimously concludes that the Merger, on the terms and conditions described in this Report, DOES CONTRIBUTE TO THE CORPORATE INTEREST of Enel Américas S.A., and maintaining with the range indicated in the paragraph above, it would align with market conditions similar to those currently prevailing in the market.

In Santiago, November 11, 2020

Hernán Somerville S. ID No.: 4.132.185-7 Committee Chair and Financial Expert	Patricio Gómez S. ID No.: 26.715.501-1 Director	Domingo Cruzat A. ID No.: 6.989.304-K Director
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