

LIBERAL TRANSLATION OF THE SPANISH ORIGINAL

Santiago, November 12, 2020

To the Shareholders of Enel Américas S.A.
Santa Rosa 76, Santiago

Reference: Approval of Proposal for Absorption Merger between Enel Américas S.A. and EGP Américas SpA.

To the shareholders of Enel Américas S.A.

In compliance with my obligation under paragraphs 5 and 6 of Article 147 of Law No. 18,046 on Stock Companies (“LSA”), in my capacity as director of Enel Américas S.A. (“**Enel Américas**” or the “**Company**”), I state my opinion regarding the advisability of the potential absorption merger of EGP Américas SpA (“EGPA”) into Enel Américas (the “**Merger**”).

1. GENERAL BACKGROUND

The Merger is intended to allow Enel Américas to acquire the businesses and projects related to the generation of non-conventional renewable energies in Central and South America, other than Chile. This business, together with its assets and liabilities, is currently owned by an Italian entity, also belonging to the Enel Group, known as Enel Green Power SpA (“**Renewable Energy Assets**”).

The Merger is the final step to complete the acquisition, which must comply with several approvals and authorizations prescribed in Title XVI of the LSA, Article 99 of the LSA, and Section 3 of Title IX of the RSA.

(i) Preliminary Steps:

Before the completion of the Merger, the following steps, in which Enel Américas is not involved, must be taken and carried out:

(1) Enel Green Power SpA Spin-off:

As of this date, the spin-off of Enel Green Power has already been approved, notwithstanding that its effects, and therefore its implementation, are still pending according to the laws of the Republic of Italy.

From the spin-off of Enel Green Power SpA, a new Italian company will be created under the name of “Enel Rinnovabili,” an entity that will be assigned and therefore acquire the Renewable Energy Assets, given the spin-off described above (from now on the “**Enel Green Power Spin-off**”).

(2) Absorption Merger of Enel Rinnovabili into EGPA:

Once the Enel Green Power SpA Spin-off has been carried out, Enel Rinnovabili will be absorbed into a Chilean entity, also belonging to the Enel Group, by the name of EGP Américas SpA, which will consequently take over the Renewable Energy Assets mentioned above.

The merger described above will be a merger of an international nature, considering that the absorbed entity is governed by the laws and regulations of the Republic of Italy. In contrast, the surviving company is a Chilean entity subject to the laws and regulations of the Republic of Chile.

(ii) Absorption Merger of EGPA into Enel Américas:

Finally, once the steps indicated in paragraph (i) above have been completed, the Merger will take place; that is, Enel Américas will absorb EGPA and, therefore, will become the legal successor and continuator of the absorbed company, assuming all its rights and obligations, and consequently acquiring all its assets, liabilities, and equity.

Therefore, under the Merger, Enel Américas will acquire the Renewable Energy Assets, which would otherwise have been owned by EGPA, under the international merger described in paragraph (i) above.

Notwithstanding the above, the effects of the Merger will be subject to the fulfillment of a series of conditions precedent that must be approved at the Extraordinary Shareholders Meeting (“ESM”) of Enel Américas that will convene to vote on the Merger. Thus, once these conditions have been met, a notarized deed must be issued, which will state that these conditions have been completed (“Notarized Deed”).

(iii) Additional Considerations - Concentration Limits and Amendment of the Bylaws of Enel Américas:

In case the conditions precedent referred to in paragraph (ii) above are met, the effects of the Merger will take place and materialize, which, in principle, would imply that the controlling shareholder of Enel Américas would exceed the limits on concentration and control of the shares of such company (considering its direct and indirect interests), as outlined in Article Five-Bis of the bylaws of Enel Américas, under the provisions of Title XII of Decree Law 3,500.

Therefore, and for the Merger to produce its effects correctly, it will be necessary for the shareholders of Enel Américas at the ESM that votes on the Merger to, among other things, amend the bylaws of the Company, in the sense of eliminating the concentration limits established under Title XII of Decree Law 3,500 (which prevents any one person from concentrating more than 65% of the voting stock of Enel Américas), as well as the other limitations provided for in said Title XII.

2. DESCRIPTION OF PREVIOUS RELATIONS WITH THE COMPANY PARTICIPATING IN THE MERGER

I wish to note for the record that I am currently a director of Enel Américas, having been elected with the votes of the controlling shareholder, Enel S.p.A. Accordingly, I declare that I have an interest in this transaction.

In compliance with Article 147 of the LSA, at the Board Meeting held on September 21, 2020, I formally reiterated the existence of such interest.

3. APPOINTMENT OF EXPERT AND INDEPENDENT VALUATORS

Under the provisions of Articles 155 and 156 of the Regulations to the LSA, at a meeting of the Company's board of directors held on September 21, 2020, the Board of Directors agreed to appoint Mr. Pablo D'Agliano as the expert in charge of preparing and presenting the expert's report on the valuation of the companies participating in the Merger and the corresponding merger exchange ratio.

Likewise, and in the same session, the Company's board of directors appointed Santander Asesorías Financieras Limitada to prepare the report on the Merger's conditions, its effects, and potential impact as required by Article 147 No. 5 of the LSA.

On the other hand, under Article 147 No. 5 of the LSA provisions and through a meeting held on September 21, 2020, the Company's directors committee appointed Banchile Asesoría Financiera S.A. as an additional independent evaluator (the "Independent Evaluators").

In turn, EGPA entrusted the expert Mr. David Jana with a report on the companies' value to the Merger and the merger exchange ratio.

4. EXPERT REPORTS, INDEPENDENT EVALUATORS REPORTS, AND DIRECTORS COMMITTEE REPORT

(i) Expert Reports:

We received an Expert Report prepared by Mr. Pablo D'Agliano, the expert designated by the Company's board of directors, and an Expert Report prepared by Mr. David Jana, the expert named by EGPA.

In his Expert Report, Mr. Pablo D'Agliano proposes an exchange ratio of 0.42573420375 Enel Americas share per EGPA share, admitting an exchange ratio range of between 0.4x and 0.45x. In his Expert Report, Mr. David Jana proposes an exchange ratio of 0.44 Enel Américas share for each EGPA share, in a range between 0.42x and 0.48x.

Both merger exchange ratios assume that the number of EGPA shares prior to the Merger will be 76,086,311,036 (the same number of shares currently held by Enel Américas).

Therefore, the merger exchange ratio proposed by the Board of 0.43x is within the evaluation range determined by the experts above.

(ii) Report by the Independent Evaluators:

The reports prepared by the Independent Evaluators identified in Section 3 above include a detailed description of the terms, conditions, and characteristics under which the Merger is structured and operated. They also contain a comprehensive analysis of the Merger's effects and potential effects on the Company and its shareholders. Finally, these reports provide an opinion on whether the Merger is in line with market conditions and whether it contributes to the best interests of the Company.

a) Report by Banchile Asesoría Financiera S.A.:

In its report, Banchile Asesoría Financiera S.A. proposes an exchange ratio range of 0.38 – 0.44 Enel Américas share for each EGPA share, assuming that the EGPA capital will be divided into 76,086,311,036 shares. The merger exchange ratio of 0.43x proposed by the Board of Directors is within the valuation range determined by Banchile Asesoría Financiera S.A.

b) Report by Santander Asesorías Financieras Limitada:

In its report, Santander Asesorías Financieras Limitada proposes an exchange ratio range of 0.43 – 0.47 Enel Américas share for each EGPA share. The exchange ratio of 0.43x presented by the Board of Directors is within the valuation range determined by Santander Asesorías Financieras Limitada.

In their reports, the Independent Evaluators consider that the Merger could generate a series of effects and benefits, such as (i) the consolidation of Enel Américas as a leading company in the energy sector in Latin America, integrated with operations in distribution and generation, both conventional and renewable; (ii) the acceleration of the Company's decarbonization plan, increasing renewable energy to 73% of its generation mix; (iii) Enel Américas' access to the know-how and track record of the EGP Group in the development and execution of renewable generation projects, which will allow us to draw synergies and minimize operational and financial risks associated with them; (iv) favor the alignment of interests between the controlling shareholder and the minority interests with respect to investment decisions in the electricity generation segment in the Latin American region; (v) increase its diversification through assets in operation and located in Brazil, Panama, Peru, Guatemala, Colombia, and Costa Rica; (vi) preserve the financial flexibility and discipline of Enel Américas for future acquisitions or corporate needs; (vii) create value and synergies for the Company through an integrated commercial offering in all countries derived from a mix of conventional and non-conventional energy at competitive prices; (viii) increase the value of Enel Américas' market capitalization and the integration of renewable energies, which will attract greater interest from investors who are increasingly concerned and aware of ESG issues, promoting an increase in the liquidity of Enel Américas' shares, among others.

(iii) Report by the Directors Committee:

Under article 50-bis of the LSA, the Directors Committee has analyzed the background information related to the Merger as a Related-Party Transaction and issued a report in this regard at a meeting held on November 11, 2020.

5. OPINION ON THE ADVISABILITY OF THE MERGER FOR THE BEST INTERESTS OF ENEL AMÉRICAS

In light of the terms and conditions of the Merger, the content of the reports issued by the Independent Evaluators and the experts referred to above, the report of the Directors Committee, and the other information and background documents referred to in this letter, I can state that in my opinion, the Merger does contribute to the best interest of Enel Américas and that the conditions of the Merger correspond to the best appreciation of the market at the time the Merger is expected to be carried out. This opinion is based on the following considerations:

1. The reports provided by the Independent Evaluators indicate similar valuations and, in general, terms, agree that the Merger is structured on terms and conditions that will serve the best interests of the Company.
2. The merger's benefits have been clearly established by Management and confirmed by the different advisers within the framework of their professionalism and independence. Among them, I must highlight the consolidation of Enel Américas as a regional leader in the utility industry, with operations in the generation and distribution businesses and with a very significant expansion in the region; the diversification of its asset portfolio, which supports the stability of its cash flows and sources of dividends; the growth of the company is facilitated by increasing its generation capacity approximately 70%, and contributing to the carbon neutrality and climate change objectives to which the controlling group is committed; it will also grant access to knowledge and experience that will be provided by one of the leading renewable energy companies in the world, EGP; it will allow Enel Américas to consolidate into one of the most sustainable groups in the energy sector in the world, which will grant better access and flexibility to financing, among others. On the other hand, this operation will also eliminate potential conflicts of interest between shareholders and improve governance;
3. As far as I have been able to discern from all the information brought to our attention, especially from the opinions of the advisers hired by Management, no damage, threat, or risk is foreseen to result from this operation. Although the trading float will indeed be reduced, this will not mean that the company's stock liquidity will decrease as the advisers themselves have stated. Instead, on the contrary, it could increase;
4. I want to point out that the Board of Directors has heeded Management's recommendation and the pertinent legal provisions and determined that the operation would be carried out as a related-party transaction. As such, the process has been conducted under these legal provisions that guarantee even more respect for the rights of minority shareholders. I would also like to mention here that options besides the merger were analyzed in detail, but that it was decided that the merger most closely aligns with the interests of the company and, in particular, its future growth and financial stability;

5. The valuation, study, analysis, and implementation process of this Merger has been conducted based on strict standards from commercial, tax, technical, and legal standpoints, which attests to the level of commitment and dedication that the Company's management has had and continues to have towards its shareholders, in the sense that qualified and impartial advisors have been consulted, all of which shows that the sole purpose of the Merger is to serve the best interests of the Company;
6. The approval of the Merger at the ESM of Enel Américas will grant dissident shareholders the right of withdrawal, which will allow them to dispose of their investment in the Company on an arm's length basis if they do not consider the arguments outlined in this letter to be relevant, under the provisions of the LSA; and

Finally, I wish to note for the record that I am issuing this opinion in my capacity as a director of Enel Américas and under compliance with the requirements imposed on me by law. Therefore, each shareholder's responsibility is to independently analyze the background information on the Merger and decide on whether they wish to participate and vote at the ESM of Enel Américas, which will decide on the Merger.

Sincerely yours,

José Antonio Vargas L.
Director
Enel Américas S.A.