

Santiago, November 12, 2020

To the shareholders of Enel Américas S.A.

Ref: Merger by Absorption among EGP Américas SpA and Enel Américas S.A.

Dear Shareholders,

Under Article 147 N°5 of the Chilean Stock Companies Law N°18.046 (“LSA”), I hereby disclose my opinion regarding the contribution of the merger described below to Enel Américas’ (“Enel Américas” or the “Company”) best interest.

Although I am an independent board member, I was elected with the votes of the controlling shareholder of Enel Américas S.A. and, therefore, according to Article 44 of the LSA, I have an interest in the merger and make public that I own 150,000 ADRs in the Company.

1. Merger by Absorption of EGP Américas SpA into the Company

As you know, Enel Américas and the Italian company Enel Green Power are carrying out a transaction through which Enel Américas will acquire the business, shareholdings, and assets and liabilities that Enel Green Power owns in non-conventional renewable energy generation projects located in Latin America, except those in Chile (the “Latin American NCRE Assets”).

The acquisition will be performed through a merger by absorption of EGP Américas SpA (“EGP Américas”) into Enel Américas (the “Merger”). EGP Américas is wholly owned by Enel S.p.A. and will acquire all Latin American NCRE Assets resulting from the Enel Green Power spin-off and subsequent international merger between the company that will be created as a result of such spin-off and EGP Américas (the surviving entity). As a consequence of the Merger, Enel Américas will absorb EGP Américas and acquire its total equity (including the renewable energy electricity generation projects referred to above).

According to current legislation, the approval of the Merger between the Company and EGP Américas requires satisfying certain special conditions, including the conditions established by Title XVI of the LSA regarding the approval of related-party transactions.

2. The Process

The Board of Directors informed the Financial Market Commission and the general public of the Company’s decision to formally begin the Merger process by a significant event dated September 21, 2020.

On September 21, 2020, the Board of Directors appointed Santander Asesorías Financieras Limitada as the Independent Evaluator of the operation, requesting a report regarding the Merger’s terms and conditions and potential impact on the Company, as required by LSA Article 147 N°5. During the same

Board Meeting, Mr. Pablo D'Agliano was appointed as the Company's independent expert to perform the valuation of the companies involved in the Merger and the respective merger exchange ratio according to the provisions of LSA Articles 156 and 168.

On September 21, 2020, the Directors Committee session agreed to appoint Banchile Asesoría Financiera S.A. ("Banchile") as the additional independent evaluator to prepare a report on the Merger.

It should also be noted that EGP Américas entrusted the expert David Jana B. with the preparation of a report on the estimated value of Enel Américas and EGP Américas and the estimation of the merger exchange ratio.

The reports prepared by Santander, Banchile and the experts appointed by the Company and EGP Américas were made available to shareholders on the Company's website on November 6, 2020.

3. Directors Committee Report

The Directors Committee of Enel Américas, of which I am a member, examined all the information related to the proposed Merger, and issued a report on the transaction's suitability for the corporate interest. The report concluded that the Merger contributes to the corporate interest of Enel Américas, both from a strategic and financial point of view and that it would be adjusted to market conditions to the extent that the exchange ratio between the shares of EGP Américas and Enel Américas is between 0.41x and 0.45x.

4. Opinion and Arguments

The opinion I disclose in this letter is based on the following:

- a) Report by Santander dated November 6, 2020;
- b) Report by Banchile dated November 6, 2020;
- c) Expert report prepared by Mr. Pablo Daniel D'Agliano dated November 6, 2020;
- d) Expert report prepared by Mr. David Andrés Jana Bitrán; and
- e) Report prepared by the Directors Committee, of which I am a member.

The reports by Santander, Banchile, and the Directors Committee describe in detail the Merger's contribution to the Company's best interest.

Based on this information, I inform the shareholders that, in my opinion, the Merger between the Company and EGP Américas is in the Company's best interest for the following reasons:

- a) It allows Enel Américas to become the most relevant company in generating non-conventional renewable energy in Latin America and reaching a total installed capacity (thermal + renewable) of 19 GW (including projects currently under construction and close to start). The merger makes it possible to obtain a highly relevant share of the renewable energy generation market in a single operation instead of the long road of building projects one by one.

- b) The merger accelerates the expected growth rate of Enel Américas' operating cash flow ("FFO") by incorporating assets whose FFO growth rates are higher than Enel Américas pre-merger FFO growth rate, increasing the estimated average annual growth for the period 2020 - 2023 from 12% to 17%. Likewise, a higher EBITDA growth rate is expected, which should influence analysts and investors to use a higher multiple to value the Enel Américas shares after the merger.
- c) The merger allows Enel Américas to position itself as the ideal investment vehicle in Latin America for investment funds and institutional investors that wish to increase their investments in clean energy, given that Enel Américas would be increasing its emission-free generation from 55% pre-merger to more than 70% post-merger, reducing the cost of funding for growth.
- d) The merger manages to rebalance the operating results between generation and distribution, going from a 37% contribution of the pre-merger generation to the 45% estimated for 2021, in addition to achieving greater geographic diversification as a result of the incorporation of assets in Costa Rica, Guatemala, and Panama, the latter being a country with a dollarized economy and investment grade. Regarding generation technologies, Enel Américas would be able to incorporate into its portfolio non-conventional renewable generation and its development capacity, which clearly have a much faster start-up time than a conventional generation source ("time to EBITDA"). Therefore, it is a more competitive source of energy in the face of an increasingly liberalized market in the region, allowing it to have an integrated commercial offer for its clients in all countries. In short, the rebalancing of results between distribution and generation, geographic diversification, and the incorporation of more competitive renewable energy into the current portfolio will lead the merged Company to reduce business risk and, therefore, increase its value by lowering the discount rate of future cash flows.
- e) The merger exchange ratio proposed by the Board (0.43 shares of the Company for each share of EGP Américas) is within the ranges of exchange ratios offered by both independent evaluators (between 0.38 and 0.44, in Banchile's opinion, and between 0.43 and 0.47, in Santander's opinion), as well as the ranges proposed by the experts (approximately 0.426, according to Mr. D'Agliano, with a range between 0.40 and 0.45; and 0.44, according to Mr. Jana, with a range between 0.42 and 0.48). Also, the exchange ratios indicated by the evaluators and experts do not differ substantially from each other.
- f) The ranges obtained by the evaluators consider a substantial premium for Enel Américas concerning its current market price and a value for EGP Américas in line with comparable market multiples. This makes the proposed exchange ratio, in my opinion, convenient for Enel Américas' shareholders.

Enel América shareholders must note that I state my opinion as an independent director of Enel Américas and as required by the LSA. Therefore, each shareholder is responsible for evaluating and reviewing the

information provided before participating in the Extraordinary Shareholders' Meeting called to vote on the Merger.

Regards,

Patricio Gómez S.
Director
Enel Américas S.A.