

Santiago, March 19, 2021

To the Shareholders of Enel Américas S.A.

Re: Personal statement on the Public Offer for the Acquisition of Shares (OPA in its Spanish acronym) of Enel Américas S.A. announced by Enel S.p.A.

In compliance with the legal obligation as established in letter c) of article 207 of Law No. 18,045 of the Chilean Securities Market (hereinafter "LMV" in its Spanish acronym), in my capacity as director and Chairman of the Board of Enel Américas S.A. (hereinafter, the "Company" or "Enel Américas"), I hereby express my opinion regarding the advisability for shareholders of the Public Offer for the Acquisition of Shares ("OPA" in Spanish acronym), as announced by Enel S.p.A., the controlling shareholder.

I. Relationship with the Offeror and interest in the OPA.

I hereby inform the shareholders that I have been elected director of the Company with the votes of Enel S.p.A., the controlling shareholder of Enel Américas. I am also an executive officer (Endesa SA) and Director (Enel Iberia SL) in other companies controlled by Enel S.p.A. Therefore, I declare that I have an interest in the OPA, pursuant to Articles 44 and 147 of the LSA.

I also declare that I do not own, directly or indirectly, any of the Company's shares, or those of its controlling shareholder, Enel S.p.A., or shares of its related entities except for 1,391 shares of Endesa SA (a Spanish company controlled by Enel S.p.A.).

II. Background information.

1. The OPA was made in the context of the acquisition by Enel Américas of the business, company shares, assets, and liabilities associated with the non-conventional renewable energy generation projects in Central and South America (except Chile) owned by Enel Green Power, an Italian Company (the "Latin American NCRE Assets"), structured, among other transactions, as a merger by incorporation of EGP Américas SpA into Enel Américas (hereinafter the "Merger").

2. The Merger was approved at Enel Américas' Extraordinary Shareholders' Meeting held on December 18, 2020. Through the Merger, Enel Américas shall acquire all the assets and liabilities of EGP Américas and will succeed to all of its rights and obligations, permitting Enel Américas to control and consolidate the ownership of the business and unconventional renewable energy generation assets that Enel Green Power S.p.A. develops and owns in Central and South America (except Chile).

3. In the context of the above-mentioned transaction, on December 17, 2020, the controlling shareholder, Enel S.p.A., expressed its intention to launch a voluntary public offer for the acquisition of shares and American Depositary Shares ("ADSs") of Enel Américas for up to a maximum of 10% of its share capital. The OPA will be launched at a price of \$140 (one hundred and forty Chilean pesos) per share (or its equivalent in US dollars at the time of settlement, in the case of the ADSs). As stated at that time, the aim of the OPA was to offer the shareholders the opportunity to sell their shares at a price higher than \$109.79 Chilean pesos per share which, as

established by law, Enel Américas must pay to dissenting shareholders who decide to exercise their withdrawal rights upon the approval of the Merger.

4. As established in the Prospectus of the OPA (the "Prospectus"), the main features of the OPA, as such, will be as follows:

(i) **Validity:**

The OPA will be valid for 30 consecutive days, starting at 9:30 a.m. on March 15, 2021 and finishing at 5:30 p.m. on April 13, 2021.

Notwithstanding the above, Enel S.p.A. reserves the right to extend the deadline of the OPA in accordance with article 205 of Law No. 18,045 of the Chilean Securities Market. Nevertheless, should the Company choose to extend the period of validity of the OPA, it must report said extension to the interested parties through a notification to be published no later than April 12, 2021, in the *El Mercurio* and *El Mostrador* newspapers.

(ii) **Securities Covered by the OPA and Payment of the Price:**

The OPA is related to the potential acquisition of up to 7,608,631,104 ordinary shares of a single series and with no par value, fully subscribed and paid which the Enel Américas share capital is divided into, representing approximately 10% of the total shares issued by said Company on the day the OPA is to begin.

As indicated in the Prospectus, the price of each Enel Américas share is \$140 Chilean pesos, payable in pesos, the Chilean legal tender, and its equivalent in United States dollars, with respect to the securities that are traded in that country.

The price for the Enel Américas shares acquired under the OPA shall be paid on the second business day following the publication of the Notice of Results, that is, on April 20, 2021.

The corresponding price shall be paid through an electronic transfer to the bank account of the shareholder or the representative securities broker, as may be the case, or if there was no account provided, as indicated by the Prospectus, by an un-endorsable bank voucher or nominative check issued in favor of the respective shareholder or the representative securities broker, as the case may be, which may be collected in the offices BTG Pactual Chile S.A. Corredores de Bolsa located in Avenida Costanera Sur No. 2730, 23rd Floor, Las Condes, Santiago, from Monday to Thursday between 9:00 a.m. and 5:30 p.m. and on Friday between 9:00 a.m. and 4:00 p.m., except holidays.

(iii) **Who the OPA is directed at:**

The OPA is directed at all Enel Américas' shareholders who hold the Company's fully subscribed and paid shares during the term of the OPA, whether they are shareholders of Enel Américas shares that are traded on the Chilean stock exchanges, or those who hold Enel Américas shares that are traded on the New York Stock Exchange, (that is, the OPA also applies to ADS holders considering that each ADS represents 50 Enel Américas shares).

(iv) **Notice of Results:**

Enel S.p.A. shall communicate the results of the OPA through the Notice of Results, which will be published on the third day after April 13, 2021. Consequently, the Notice of Results shall be published on April 16, 2021 in the *El Mercurio* and *El Mostrador* newspapers.

The Notice of Results will contain the total number of Enel Américas shares offered for sale and acquired by Enel S.p.A., the apportioning factor and the percentage of ownership that Enel S.p.A. will reach in Enel Américas under the OPA.

(v) **Control Premium:**

The OPA is not intended for Enel S.p.A. to acquire control of Enel Américas, since Enel S.p.A. is currently already Enel Américas' Controller.

Notwithstanding the above, the Prospectus has shown that the Control Premium, calculated according to section 199 of the Chilean Securities Market Law, totals 22.2% considering a market price of an Enel Américas' share of \$114.58 Chilean pesos, having as the reference the date on which the acquisition of Enel Américas' shares will take place, which is on April 16, 2021.

(vi) **Grounds for termination:**

Furthermore, the Prospectus establishes that, pursuant to the provisions of article 210 of the Securities Market Law, Enel S.p.A. subjects the OPA to the Grounds for Termination detailed below, so that if any of them should take place during the term of the OPA, it will permit Enel S.p.A. to terminate the Offer as of April 13, 2021. The grounds for termination are the following ones:

(a) that the Merger of EGP Américas into Enel Américas was not completed in accordance with the terms approved at the Extraordinary Shareholders' Meetings of both entities, held on December 18, 2020; and

(b) that there should be any pending judgment or resolution with the aim of, or a demand, action or process, whether legal or administrative, which could reasonably be expected to: (i) prohibit or materially impede the implementation of the OPA; ii) impose material limitations on Enel S.p.A. to acquire the Enel Américas' shares including any material restrictions regarding the Merger and/or the amendment of Enel Américas' bylaws; or (iii) impose material limitations on Enel S.p.A.'s effective exercise of all the property rights over Enel Américas' shares, including the right to vote such shares, and in general any other action taken by a court, department or other competent authority resulting in any of the effects listed in clauses (i) through (iii) above.

III. Opinion of the advisability of the OPA.

To express the following opinion, I have taken into account only the information indicated in the Notice of Launch of the OPA and in the Prospectus of the OPA, plus public information on the Company published on its website and on the website of the Financial Market Commission ("CMF").

Reviewing this background information, I believe that the advisability of the OPA can be analyzed from the following perspectives:

1. The offered price of \$140 Chilean pesos per share has a 16.3% premium with respect to the market price of the stock (\$120.39 Chilean pesos at the market close on March 12, 2021) and a 17.0% premium on the average of the weighted average prices of shares in the last 12 months. Furthermore, the

price offered is 27.5% higher than the price of the withdrawal rights applicable to the Merger approval.

2. Furthermore, the price proposed in the OPA is in line with the target prices as forecast by market analysts (Bloomberg Consensus).
3. The OPA is carried out by the current controller of Enel Américas, who will increase its stake in the Company, reducing the number of shares held by minority shareholders and affecting the liquidity of the stock. Furthermore, the representation of Enel Americas in indexes that use free float as a weighting method may be affected by its decrease. Similarly, the bylaw amendments approved in the Merger allow the controlling shareholder to exceed previously existing shareholding limits.
4. With the incorporation of the Latin American NCRE Assets as a result of the Merger, Enel Américas will become a Company that is larger, more sustainable, more diversified, and faster growing, especially with regard to generation assets, with a greater future perspective in the decarbonization process. That is why the long-term value of its stock might be higher than the one offered by Enel S.p.A. However, I would like to point out that this assessment is subject to various market-specific variables and risks.

IV. Conclusion.

Considering the arguments described above, in my view, the OPA is advisable for those shareholders who are considering selling their shares and thus making their investment liquid. Likewise, the OPA is a good sale opportunity to liquidate a portion of the positions held by the shareholders in the Company, without affecting the value of their other positions.

I would like to inform the shareholders that this opinion is expressed under a legal mandate, but that it cannot in any way be regarded as an invitation, recommendation, suggestion, or proposal to sell or not sell their shares, whether on the occasion of the OPA or on any another occasion. I would hereby recommend that each shareholder should analyze all the information related to the OPA to make a reasonable investment decision, taking into account his or her specific financial, legal and tax situation.

Yours truly

FRANCISCO DE BORJA ACHA BESGA
Chairman
Enel Américas S.A.