

Santiago, March 19, 2021

**To the Shareholders of Enel Américas S.A.**

Dear Shareholders:

In compliance with the provisions of letter a) of article 207 of Law No. 18,045 of the Chilean Securities Market, and in relation to the Public Offer for the Acquisition of Shares ("**OPA**" in Spanish acronym) of Enel Américas S.A. ("**Enel Américas**"), announced by Enel S.p.A., the controlling shareholder, I hereby issue this statement which contains my informed opinion on the advisability of the OPA to the shareholders.

**1. Relation with the Offeror and the OPA.**

I hereby inform you that I am an independent director under section 50bis of Law No. 18,046, elected as such without the votes of the controller of Enel Américas and offeror under the OPA. I also declare that I do not own any Enel Américas shares or ADSs nor shares of Enel S.p.A. or their related parties.

Therefore, I declare that I have no particular interest in the OPA.

**2. Important information.**

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

I would also like to declare that while preparing this statement I have seen the information included in the Notice of Launch of the OPA and the Prospectus of the OPA, as well as other information available on this date. While issuing this statement, I have

not considered future events or projections, since by their nature they are subject to uncertainty or variation.

### **3. Background information on the OPA.**

a) The OPA occurs in the context of the acquisition process carried out 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) that were owned by the Italian company Enel Green Power (the "**Latin American NCRE Assets**"), which was structured, among other transactions, through a merger by incorporation of EGP Américas SpA into Enel Américas (hereinafter the "**Merger**"). The Merger was approved at the Enel Américas' Extraordinary Shareholders' Meeting held on December 18, 2020.

b) 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 Enel Américas shares and American Depositary Shares ("**ADSs**") for up to a maximum of 10% of Enel Américas share capital. The OPA would 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 intention of the OPA would be 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.

c) In preparing this opinion, I have considered the OPA terms and conditions described in the available Notice of Launch and Prospectus.

The OPA will be valid for 30 consecutive days beginning March 15, 2021, with the purpose being the acquisition of 7,608,631,104 Enel Américas shares representing 10% of all the shares issued by that entity as of the date of the OPA.

The OPA is aimed not only at the Enel Américas' shareholders who hold the Enel Américas shares traded on the Chilean stock exchanges, but also those who hold

Enel Américas shares traded on the *New York Stock Exchange*, including ADS holders.

The price the Offeror is willing to pay for each Enel Américas share of which acquisition has been offered amounts to \$140 Chilean pesos per share, payable in pesos, the Chilean legal tender, or its equivalent in United States dollars, depending on whether the instruments purchased by the Offeror are those traded in Chile or the United States, as applicable. The price for Enel Américas shares acquired under the OPA shall be paid on April 20, 2021, either via an electronic transfer or by an un-endorsable bank voucher or nominative check issued in favor of the respective shareholder which may be collected in the offices of the OPA Administrator.

Despite the fact that the OPA's aim is not for the Offeror to take control of Enel Américas (considering that it is already the Company's Controller), the Prospectus of the OPA has established a control premium, calculated in accordance with section 199 of the Chilean Securities Market Law, which reaches 22.2% considering the market price of Enel Américas' stock of \$114.58 Chilean pesos, on the date on which the acquisition of the shares offered would take place, which is April 16, 2021.

Furthermore, the OPA Prospectus establishes two grounds of termination, independent from each other, so that if either of them should take place during the term of the OPA, then the Offeror may declare the OPA terminated for all legal purposes.

#### **4. Opinion on the advisability of the Offer.**

In preparing this opinion, I have considered the following elements and considerations, which are independent of those that each shareholder must take into account in his or her own evaluation to make their decision:

- a. The price of the OPA is \$140 Chilean pesos per share. This price represents (1) a 16.3% premium as compared to the market price of the stock the day before the commencement of the OPA (\$120.39 Chilean pesos as of March 12, 2021); (2) a 27.5% premium compared to the price of the withdrawal rights (\$109.79 Chilean pesos) applicable to the Merger, and (3) a 17.0% premium on the average

weighted price achieved by the Company in the past 12 months. In addition, the price proposed in the OPA is higher than the maximum price reached by Enel Américas stock in the last year.

- b. The price is payable in cash and without financing conditions, which provides certainty and is an excellent sale opportunity to liquidate a portion of the positions that shareholders might hold in the Company.
- c. The OPA will allow the controller of Enel Américas' to increase its participation in the Company. Therefore, the number of shares held by minority shareholders will decrease. Furthermore, the Company's representation in certain relevant indices that use the Company's "float" as a weighting method will be affected. This will have an impact on the stock liquidity. Therefore, the offer provides the current minority shareholders with a guaranteed liquidity option that will permit them to reduce their exposure in the Company.
- d. It is also important to consider that, with the Merger approved, Enel S.p.A.'s ownership of the Company's shares will exceed 2/3. Consequently, Enel S.p.A. will have enough shares to approve the most relevant matters and that, by law, require a supermajority to be approved. If the shareholder considers this to be prejudicial in terms of corporate governance, he or she should take advantage of this offer to reduce his or her exposure in this company,

The above considerations should be contrasted with the following ones:

- a) By incorporating the EGP Américas assets and the impacts that this important transaction will have on Enel Américas, the long-term value of the stock may be even higher than the one offered by the controller. In this context, the average value of the stock obtained by the independent evaluators and experts who participated in the analysis of the Merger process yielded a price somewhat higher than that of the OPA. However, shareholders are cautioned that these valuations are based on projections which because of their nature are subject to uncertainties and consider the valuation of 100% of the shares, involving a control premium which does not apply in this case since the OPA is carried out by the current controller.

b) Once merged with EGP Américas, Enel Américas will register a significant improvement in its ESG profile. This variable is quite relevant to many investors who consider this dimension in their investment process and will, therefore, have to be considered by them.

## **5. Conclusion**

Taking into account the considerations set out in this statement, I am of the opinion that the OPA is advisable for the shareholders who are thinking of selling their shares, liquidating their investment and reducing their exposure in Enel Américas.

Kind regards

Domingo Cruzat Amunategui  
Director  
Enel Américas S.A.