

Boston, March 19, 2021

To the Shareholders of Enel Américas S.A.

Ref.: Statement on the advisability of the Enel Américas S.A. Public Offer for the Acquisition of Shares

Dear Shareholders:

In compliance with the provisions of letter c) of article 207 of Law No. 18,045 of the Chilean Securities Market ("LMV" in its Spanish acronym). I hereby issue this statement in my capacity as director of Enel Américas S.A. (the "Company" or "Enel Américas") which contains my opinion on the advisability of the Public Offer for the Acquisition of Shares ("OPA" in its Spanish acronym) for the shareholders, as announced by Enel S.p.A., the controlling shareholder.

I. Relation with the Controlling Shareholder and 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 employee of a company that belongs to the Enel Group. I therefore declare that I have an interest in the OPA, as established by Law No. 18,046.

Apart from the above, I have no other economic or financial relationship with Enel S.p.A. or its related entities nor do I own, directly or indirectly, any of the Company's shares or shares of its controlling shareholder Enel S.p.A. or its related companies.

II. Background.

1. On March 15, 2021, the Company's controlling shareholder has launched a partial OPA of Enel Américas shares, up to a maximum of 10% of its share capital. The price of the OPA is \$140 Chilean pesos per share. The terms and conditions of the OPA are contained in the notifications of the launch and the prospectus published and submitted to the Financial Market Commission as legally required.

2. As indicated in the notice of Significant Event issued on December 17, 2020, the OPA's aim is to offer the Company's 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 dissenting shareholders who decide to exercise their withdrawal rights at the time of the Merger that was definitively approved at the shareholders' meeting held on December 18, 2020.

3. In light of the provisions of the Prospectus of the OPA, the main features of the OPA are as follows:

Offeror	Enel S.p.A.
OPA Values	7,608,631,104 (seven billion six hundred and eight million six hundred and thirty-one thousand one hundred and four) Enel Américas shares issued, subscribed for, and paid for, equivalent to approximately 10% of all the shares issued by Enel Américas on the date of the OPA.
Recipients of the OPA	The shareholders of Enel Américas in Chile and the United States, whose shares are fully subscribed and paid for during the term of the OPA and are traded in the Chilean and New York Stock Exchanges,

	respectively. It also includes the holders of the American Depositary Shares ("ADSs").
Price	\$140 (one hundred and forty Chilean pesos) for each Enel Américas share. The price will not accrue any adjustments or interests.
Form of Payment	The price of the shares acquired under the OPA shall be paid in pesos, the national tender in Chile, as follows: (i) The shareholders who expressed their intention to participate in the OPA under sales orders issued to the OPA Administrator will be paid by an electronic transfer of funds to the account that they provided to the Administrator on the date they accepted the OPA. If a shareholder has not provided bank account details at the time indicated above, payment will be made by non-endorsable bank voucher or a nominative check issued in the name of the respective shareholder. (ii) To the shareholders who expressed their intention to participate in the OPA under sales orders delivered to securities brokers other than the OPA Manager, by electronic transfer to the bank accounts indicated by such securities brokers.
Control Premium	The aim of the OPA is not for Enel S.p.A. to take control of Enel Américas, considering that Enel S.p.A. is already the Company's controlling shareholder. However, the Prospectus of the OPA establishes that the control premium, calculated according to section 199 of the Chilean Securities Market Law, reaches 22.2%, considering the market price of Enel Américas' stock of \$114.58 Chilean pesos per share on the date on which the acquisition of the shares would take place, which is April 16, 2021.

OPA amount	\$1,065,208,354,560 (one trillion sixty-five billion two hundred and eight million three hundred and fifty-four thousand five hundred and sixty Chilean pesos) if the acquisition of the 7,608,631,104 shares issued by Enel Américas should take place.
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.
Term Extension	Enel S.p.A. reserves the right to extend the term of the OPA, in accordance with article 205 of Law No. 18,045 of the Chilean Securities Market. 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 <i>El Mercurio</i> and <i>El Mostrador</i> newspapers.
Date of Publication of the Notice of Results of the OPA	April 16, 2021
OPA Administrator	BTG Pactual Chile S.A. Corredores de Bolsa
Termination	<p>If, during the term of the OPA, any of the grounds for revocation established in the "<i>Grounds for Termination of the Offer</i>" Section of the Prospectus of the OPA should take place, then Enel S.p.A. may declare the OPA terminated as of April 13, 2021.</p> <p>The grounds for termination are the following:</p> <p>(a) that the Merger does not take place; (b) that there should be any pending judgment or resolution with the aim of, or demand, action or process, whether</p>

		legal or administrative, which could reasonably 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 with respect to 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 property rights over Enel Américas' shares.
Right of Withdrawal		Pursuant to article 211 of the Chilean Securities Market Law, shareholders who have accepted the OPA may withdraw, in whole or in part, from their acceptance, until the expiration of the term of the Offer, that is to say, until April 13, 2021, by sending a written communication delivered by the shareholder or securities broker acting in the name of the shareholder at the offices of the OPA Administrator, in accordance with the other terms and conditions set out in the Prospectus of the OPA.

III. Analysis with respect to advisability.

In this statement, I have considered the following factors:

Offer price (\$140 Chilean pesos per share):

- It is 16.3% higher than the share's market price of \$120.39 Chilean pesos at the market close on March 12, 2021.
- It is 23.9% higher than the share's market price at the market close on December 16, 2020 (a day before the announcement of the OPA by Enel S.p.A).

- It is 17.0% higher than the average weighted price for the share in the last 12 months.
- It is 27.5% higher than the price of the withdrawal rights applicable to the approval of the Merger.

The implied OPA premium is in line with the historical prices paid in other OPAs where the controlling shareholder increases its participation (about 30%).

Others:

- With the OPA, Enel S.p.A will increase its stake in Enel Américas, reducing the share of minority shareholders.
- With the incorporation of the Latin American NCRE Assets under the approved Merger with EGP Américas SpA, the long-term value of Enel Américas' stock may be greater than the one offered in the OPA.

IV. Conclusion regarding advisability.

According to my best judgment, as well as the reasoning and considerations set out above, in my opinion, the OPA is advisable for the Enel Américas shareholders who are seeking liquidity in the short term.

I hereby 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 to not sell their shares, whether on the occasion of the OPA or on any another 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.

This opinion is expressed based on information available at this point in time and is not intended to be a complete summary of the terms and conditions of the OPA, nor to describe the full effects that the OPA will have on Enel Américas or its shareholders.

Yours truly,

Enrico Viale
Director
Enel Américas S.A.