

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 connection with the Public Offer for the Acquisition of Shares ("**OPA**" in its Spanish acronym) of Enel Américas S.A. ("**Enel Américas**"), announced by its controlling shareholder Enel S.p.A., I hereby issue this statement containing my informed opinion on the advisability of the OPA for the shareholders.

1. This director's relationship with the offeror or the OPA.

I hereby inform you that I was elected with the votes of the controlling shareholder of Enel Américas and the offeror under the OPA, Enel S.p.A., I declare that I own 6,689,400 Enel Américas' shares through *Inversiones Santa Verónica*, which I intend to sell in the OPA. I do not hold any additional shares or securities of Enel S.p.A or its related entities. Because of the above, I hereby confirm that I have an interest in the OPA.

2. Prior Statement.

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

I would also like to declare that while preparing this statement I have seen the information included in the Notification of Launch of the OPA and the Prospectus of the OPA, as well as other information available on this date. In the issuance of this statement, I have not considered future events or projections, since, by their nature, they are subject to uncertainty or variations.

3. The OPA.

a) The OPA is part of the context of an 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"**). The acquisition process was structured, among other transactions, through a merger by incorporation of EGP Américas SpA into Enel Américas (hereinafter the **"Merger"**). The Merger was approved by 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 (**"ADS"**) 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 ADS). 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 dissenting shareholders who decide to exercise their withdrawal rights upon the approval of the Merger.

c) Through the OPA, Enel S.p.A. can acquire 7,608,631,104 (seven billion six hundred and eight million six hundred and thirty-one thousand and one hundred and four) Enel Américas' common shares of a single series and with no par value, all fully subscribed and paid for, at a price of \$140 (one hundred and forty Chilean pesos) per share, which will be paid to the interested shareholders in pesos, the legal tender in Chile, or in United States dollars, as applicable, on April 20, 2021, either through a transfer to the bank account provided by the interested shareholder, or by issuing a non-endorsable bank voucher or a nominative check in favor of the shareholders who have not provided their bank account details to the OPA Administrator, that is, BTG Pactual Chile S.A. Corredores de Bolsa, which such documents must be collected at the offices of said entity, 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.

For the shareholders who have expressed their intention to participate in the OPA through sales orders delivered to security brokers other than the OPA Administrator, the payment of shares acquired under the OPA shall be made by an electronic transfer to the bank accounts indicated by such securities brokers.

According to letter b) above, the OPA will be directed not only to Enel Américas' shareholders in Chile, but also to shareholders holding shares or ADS representing Enel Américas shares that are traded in the United States, specifically, on the New York Stock Exchange.

The total amount of the OPA will be \$1,065,208,354,560 (one trillion sixty-five billion two hundred and eight million three hundred and fifty-four thousand and five hundred and sixty Chilean pesos) should the acquisition of the 7,608,631,104 shares issued by Enel Américas (including those in the form of ADSs) take place. In the event that the number of shares included in the acceptances of the OPA, considering both the acceptances under the OPA in Chile and in the United States, exceeds the amount of 7,608,631,104 shares (including those in the form of ADSs), Enel S.p.A. will buy the shares offered pro rata from the amount of shares offered for sale by each of the accepting shareholders, applying the pro-rata factor resulting from the following formula: the number of shares offered to be acquired by the Offeror (7,608,631,104 shares), which shall be divided by the number of shares resulting from the sum of (a) the total number of shares agreed to be sold under the OPA in Chile, and (b) the total number of shares held by shareholders in the U.S. and shares represented by ADSs that their respective holders agree to sell under the OPA in the United States.

Therefore, in such event, the number of shares to be acquired from each of the accepting sellers under the OPA will correspond to the result of multiplying the number of shares that the respective accepting seller has agreed to sell in the OPA by the factor resulting from the formula described above, with the acquisition being made only of the whole number of shares resulting from the newly indicated formula.

It is important to mention that there are two grounds for the termination of the OPA which are: (i) that the Merger is not completed and (ii) 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: (a) prohibit or materially impede the implementation of the OPA; (b) 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 the property rights over Enel Américas' shares.

If any of the above items were to occur during the term of the OPA, Enel S.p.A. may declare the OPA terminated as of April 13, 2020.

Finally, I hereby inform the shareholders that the OPA will be valid for 30 consecutive days, that is, from March 15, 2021, to April 13, 2021, notwithstanding Enel S.p.A.'s right to extend the term, in accordance with article 205 of Law No. 18,045 of the Chilean Securities Market, to be reported by a notification to be published no later than April 12, 2021, in the newspapers.

4. Opinion on the advisability of the OPA.

Based on the considerations set out below, I believe that the OPA is advisable for the shareholders who are considering selling their shares and reducing their exposure in Enel Américas.

The most important variable in my opinion regarding the suitability of accepting this offer is related to the offered price, which is 17.1% higher than the average price during the week before the launch of this offer and 17.0% higher than the average price during the last twelve months. Furthermore, the proposed price is above the maximum price reached by the Enel Américas shares in the past year.

The impact on liquidity of the shares resulting from the offer could be negative for minority shareholders, which is why the offer provides such shareholders with a certain liquidity event, to reduce their exposure in the Company.

Along the same lines, the Company's representation in certain relevant indices that use the Company's "float" as a weighting method might become affected. Therefore, the offer provides current minority shareholders with an opportunity to reduce their exposure in the Company, if they so wish, in line with what should happen in certain stock indices.

In terms of corporate governance, as a result of the Merger and the offer currently in place, the Company's controlling shareholder will exceed the limits it requires to approve certain matters, under the law, without requiring a favorable vote by the minority

shareholders. This situation might make it advisable for a shareholder to agree to sell their shares in the OPA, particularly those who assign a relevant role to a more independent corporate governance structure.

The favorable arguments set out above are in addition to the following considerations, which must be considered by shareholders:

It is not possible to anticipate the behavior of Enel Américas' shares in the future, and it is possible that by incorporating the assets that come from the Merger, the long-term value of Enel Américas' shares might be higher than the one offered in the OPA.

With the incorporation of the EGP Américas assets and the impact that this important transaction will have on our Company, it is possible that the long-term value of our stock will be even higher than the amount offered by Enel S.p.A. This, however, is subject to market uncertainties.

For those shareholders who, when making a decision, consider aspects associated with environmental protection and socially responsible investments, it will be important to take into account that, as part of the Merger, Enel Américas will offer an improved ESG profile.

Yours truly

Hernán Somerville
Director
Enel Américas S.A.