

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.

Dear Shareholders:

In compliance with the legal obligation 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 a director of the publicly held stock corporation Enel Américas S.A. (hereinafter the "Company" or "Enel Américas"), I hereby express my opinion regarding the advisability of the Public Offer for the Acquisition of Shares ("OPA" in Spanish acronym) for shareholders, announced by the controlling shareholder Enel S.p.A.

I. Summary of the transaction.

1. The OPA is part 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") structured, among other transactions, as a merger by incorporation of EGP Américas SpA into Enel Américas (hereinafter the "Merger").

2. In the context of the above-mentioned transaction, on December 17, 2020, Enel S.p.A., the controlling shareholder, expressed its intention to launch the OPA, offering the shareholders the opportunity to sell their shares at a price of greater than the \$109.79 Chilean pesos per share that, pursuant to law, Enel Américas must pay dissenting shareholders who decide to exercise their withdrawal rights upon the approval of the Merger.

3. The OPA announced by Enel S.p.A. offers to acquire 7,608,631,104 of the Company's issued, subscribed, and paid for shares, equivalent to approximately 10% of

all shares issued by the Company as of the date of the OPA. It should be noted that the OPA also includes the Company's shares traded on the New York Stock Exchange, whether such shares correspond to securities of shareholders residing in the United States, in accordance with the regulations contained in Regulation 14d-1(d) of the U.S. Securities Exchange Act of 1934, or whether they correspond to the Company's shares owned by American Depositary Shares holders, each representing 50 of the Company's shares.

For this purpose, Enel S.p.A. offers to pay a price of \$140 Chilean pesos for each share whose acquisition has been offered, so that the total amount of the OPA would reach \$1,065,208,354,560, should all shares subject to the OPA be acquired. The price for the acquired shares shall be paid in pesos which is the legal tender in Chile or in the equivalent in United States dollars, if applicable, as set out in the preceding paragraph.

Those shareholders who have expressed their intention to participate in the OPA under sales orders issued to BTG Pactual Chile S.A. Corredores de Bolsa in its role as the OPA Administrator ("BTG Pactual"), shall receive the payment of the price for the shares to be acquired by Enel S.p.A. by an electronic transfer of funds to the account that each shareholder indicates at the time of submitting their acceptance of the OPA to BTG Pactual. If the interested parties have not indicated the bank account information at the time indicated above, the payment will be made by a non-endorsable bank voucher or a nominative check issued in the name of the respective shareholder, collectable from BTG Pactual's offices. For shareholders who have expressed their intention to participate in the OPA under sales orders delivered to securities brokers other than BTG Pactual, the payment of the price for the shares to be acquired by Enel S.p.A. will be made by an electronic transfer to the bank accounts indicated by such securities broker.

The price will not accrue any adjustments or interest and will be paid on April 20, 2021.

The OPA will be valid for 30 consecutive days beginning March 15, 2021 and will end on April 13, 2021. Notwithstanding the foregoing, Enel S.p.A. reserves the right to extend the validity of the OPA in accordance with article 205 of the LMV, which should be notified to the interested parties through an advertisement to be published no later than April 12, 2021, in the *El Mercurio* and *El Mostrador* newspapers.

Finally, the OPA may possibly be affected by two grounds of termination, so that if either of them should take place during the term of the OPA, Enel S.p.A. may declare the OPA

terminated as of April 13, 2020. The grounds for termination are as follows: (a) that the Merger does not take place; (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 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.

II. Considerations and opinion about the advisability of the OPA.

The advisability of the OPA can be analyzed from the following perspectives:

1. The OPA is carried out by Enel SpA, controller of Enel Américas, who will increase its participation in the Company. It is therefore expected that the liquidity of the shares will be affected by a lower number of minority shareholders. It is also possible that the Company may no longer be represented in certain relevant indices that require a minimum liquidity. Thus, the OPA gives the current minority shareholders who are interested in selling some of their shares a certain liquidity opportunity.
2. The offered price of \$140 Chilean pesos per share represents a 16.3% premium as compared to the market price of the shares (\$120.39 Chilean pesos at the market close on March 12, 2021) and a 17.0% premium on the average weighted prices for the last 12 months. It also represents a 27.5% premium as compared to the price with respect to the withdrawal rights applicable to the approval of the Merger.
3. Furthermore, the price proposed in the OPA is above the maximum price reached by Enel Américas' stock in the last year and is in line with the target prices established by market analysts (*Bloomberg Consensus*).

The above considerations should be countered by other arguments, some of which are the following ones:

1. By incorporating the EGP Latin American NCRE Assets into Enel Américas, the long-term value of Enel Américas' stock may be greater than the one offered by

Enel S.p.A. However, this is only an assessment and it is impossible to establish with any certainty.

2. After the merger, Enel Américas will register a significant improvement in its ESG profile and will become a company with a more diversified and growing businesses. These factors may be relevant for new investors to take into consideration.

Taking into account all the arguments described above, the OPA, in my opinion, is advisable for those shareholders who are thinking of selling some of their shares and thus making their investment liquid.

III. Relation with the Offeror, interest in the OPA and Disclaimer.

I hereby declare that I have been elected a director of the Company with the votes of the controlling shareholder of Enel Américas, Enel S.p.A. I therefore declare that I have an interest in the OPA, in accordance with Articles 44 and 147 of the LSA. I also declare that I do not own, directly or indirectly, any of the Company's shares, its controller Enel S.p.A. or related companies.

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 their shares, whether on the occasion of the OPA or any another occasion. It is recommended that each shareholder should 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.

Finally, I would like to inform the shareholders that this opinion has been prepared based on the information existing on this date.

Yours truly,

José Antonio Vargas
Director
Enel Américas S.A.