

Santiago, March 19, 2021

To the Shareholders of Enel Américas S.A.

Ref.: Information on the advisability of the Public Offer for the Acquisition of Shares (OPA in its Spanish Acronym).

Dear Shareholders:

I present this statement in my capacity as a director of Enel Américas S.A., a publicly held stock corporation, pursuant to the provisions of article 207 of Law No. 18,045 on the Chilean Securities Market.

In accordance with the above-mentioned provisions, the directors of a company subject to the OPA must individually release a written statement offering their informed opinion on the advisability of the OPA for the Company's shareholders. In such statement, each director must state his or her relationship with the Company's controlling shareholder and with the offeror, and the interest he or she may have in the transaction.

I. Background.

a) 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) 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"**). The Merger was approved by Enel Américas' Extraordinary Shareholders' Meeting held on December 18, 2020.

b) In the context of the above-mentioned transaction, on December 17, 2020, Enel S.p.A., the controlling shareholder, 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 its 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). In accordance with what was stated at that time, the purpose 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.

II. Background on the OPA.

a) The Notice of Launch of the OPA was published in the *El Mercurio* and *El Mostrador* newspapers on March 14, 2021, so that the beginning of the OPA period commenced on March 15, 2021, at 9:30 a.m. and will end on April 13, 2021, at 5:30 p.m., as set forth in the Prospectus of the OPA that I have been presented (the "**Prospectus**").

b) Under the OPA, the controlling shareholder of Enel Américas, that is, Enel S.p.A., intends to acquire up to 7,608,631,104 ordinary shares of a single series and with no par value, fully subscribed and paid for into which the share capital of Enel Américas' is divided, representing approximately 10% of the capital of said public limited company.

c) The OPA is directed at both Enel Américas' shareholders whose shares trade on the Chilean stock exchanges and which shares are subscribed and paid for, and to the holders of Enel Américas shares and ADSs that are traded on the New York Stock Exchange.

d) As established by the provisions of the Prospectus, Enel S.p.A. offers a price of \$140 Chilean pesos for each Enel Américas share, which will be paid in Chilean pesos, legal tender, or in its equivalent in United States dollars, for securities that are traded in that country (the "**Price**").

e) Enel S.p.A. shall communicate the result of the OPA via a Notice of Results to be published on the third day after April 13, 2021. Accordingly, the Notice of Results shall be published on April 16, 2021 in the *El Mercurio* and *El Mostrador* newspapers.

f) The Price of 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, and the payment shall be completed either by an electronic transfer to the bank account of the interested shareholders who have informed, in a timely manner, the OPA Administrator of their bank account details, in accordance with the provisions of the Prospectus, or to the bank account of the securities brokers, for those interested shareholders who had managed their sales orders through such securities brokers. In the absence of the foregoing, the Price shall be paid via a non-endorsable cashier's voucher or a nominative

check, documents which must be collected by the interested shareholders in the offices of the OPA Administrator (BTG Pactual Chile S.A. Corredores de Bolsa).

g) Finally, it is important to highlight a special aspect of the Enel S.p.A. OPA related to the fact that two grounds for termination have been established, so that if any of them should take place during the term of the OPA, Enel S.p.A. may terminate the OPA as of April 13, 2020.

The grounds for termination are as follows: (a) that the merger of EGP Américas into Enel Américas has not been completed in accordance with the terms approved at the Extraordinary Shareholders' Meetings of both companies 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.

III. Considerations.

To prepare this statement, I have considered the following factors:

a) In my opinion the most fundamental variable is the price offered (\$140 Chilean pesos per share) representing a 23.9% premium as compared to the price of the shares prior to the OPA announcement. This premium compares positively to other OPAs that have taken place in the Chilean market where the controller wants to increase its shareholding, (about 30%). Furthermore, it is higher than the highest price per share reached in the last 12 months.

b) Market analysts who estimate Enel Américas' objective share price through a fundamental analysis of the company, publish a price in line with the one offered in this OPA.

c) The price indicated above is payable in cash, which offers confidence and is an excellent sales opportunity to liquidate a portion of the positions that shareholders might hold in the Company. In addition, there are no financing conditions.

d) The OPA was launched by the Company's current controlling shareholder, who will increase its stake in the company. The decrease in the Enel Américas'

float as a result of the OPA could affect the liquidity of the stock. Additionally, there might be a decrease in the Company's participation in certain stock indices. Therefore, the offer provides the current minority shareholders with an opportunity for guaranteed liquidity to reduce their exposure in the Company.

e) The Merger, whose completion is a condition to the completion of this OPA, would allow the controlling shareholder to hold more than two-thirds of the stock. Therefore, Enel S.p.A could approve various matters covered by the Law on Publicly Traded Companies without requiring the positive vote of the minority shareholders. This relative loss of importance in corporate governance for the minority shareholders as compared to the controller could make it advisable to accept the OPA and thus decrease their exposure in this Company.

f) As a result of the Merger and the Related Party Transaction recently approved by the Company's shareholders, valuations of Enel Américas were carried out. Independent evaluators and experts, after several in-depth valuations, determined that the value of one Enel Américas' share was around \$150 Chilean pesos, somewhat higher than the price offered in the OPA. However, shareholders should consider this as a valuation of 100% of the shares and, therefore, takes into account a control premium which does not apply to this partial OPA.

g) Enel Américas, once merged with EGP Américas, will significantly improve its ESG profile, which could be relevant to some investors.

IV. Opinion

In view of the considerations described in this statement, I believe that the OPA is advisable for the shareholders who are thinking of selling their shares at a higher market price than that existing in the market at this moment.

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 sell their shares, whether on the occasion of the OPA or on any another occasion. I recommend 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.

At the same time, I hereby clarify that to prepare this statement I have only considered the information available at this date, including the Notice of Launch and the prospectus of the OPA.

V. Relation or interest.

I hereby inform the shareholders that I have a relationship with the controller of Enel Américas, Enel S.p.A., having been appointed director with the votes of the latter. I also hereby inform you that I hold a minority shareholding interest of 150,000 ADRs representing the Company's shares.

Yours truly,

Patricio Gómez Sabaini
Director
Enel Américas S.A.