



PRESS RELEASE

ENEL AMÉRICAS PRESENTS PROPOSAL TO MERGE WITH ENEL GREEN POWER'S LATAM BUSINESS

- *The proposal consists of a merger that would allow Enel Américas to increase its generation capacity from 11.3 GW up to 16.3 GW, including 5GW of Enel Green Power's plants in the Region.*
- *The Company's Board of Directors came to the conclusion that integrating non-conventional renewable power generation through a merger was the best strategic option, as it is a mechanism that guarantees financial solvency and growth capacity.*
- *The operation will be treated as a related-party transaction.*

Santiago, September 21, 2020. The Board of Directors of Enel Américas unanimously agreed to formally start an operation today that aims at incorporating, by merger, the non-conventional renewable energy generation businesses that Enel Green Power owns in Argentina, Brazil, Colombia, Peru, Costa Rica, Guatemala, and Panama.

"Latin America is making progress in the energy transition and to continue being a leader in this area, it is essential that Enel Américas access new opportunities for growth in generation, in addition to its already consolidated leadership in distribution and the development of advanced energy solutions through Enel X. The incorporation of renewables will allow us to do just that, to diversify our business, at the same time that we contribute to economic reactivation, so necessary for the sustainable development of the Region. Without a doubt, it is an operation that creates value for all of our shareholders," explained the CEO of Enel Américas, **Maurizio Bezzeccheri**.

This transaction would allow Enel Américas to increase its installed capacity in the Region from the current 11.3 GW to 16.3 GW, considering that Enel Green Power has 5 GW of capacity, both in operation and under construction in Central and South America (excluding Chile), in addition to a pipeline that will be evaluated in the course of the operation.

"In a volatile environment like the one we see in the Region today, it is important to emphasize that this merger would allow Enel Américas to maintain the solid capital structure and thereby give the company flexibility to develop renewable projects in the future and continue to capture new M&A opportunities," said the CFO of Enel Américas, **Aurelio Bustilho**.





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Origin of the proposal

Enel Américas' Board of Directors, in its ongoing analysis of the Company's development opportunities, concluded that it would be very valuable to be able to incorporate into the company the assets and experience that Enel SpA has been developing in the area of non-conventional renewable energies in Central and South America. To that end, the Board sent an exploratory letter to its majority shareholder Enel SpA, with this acquisition proposal. Said letter was answered by means of a letter received on September 21st, in which Enel SpA gave a favorable response to the initiative provided that it is done at market prices and guaranteeing growth capacity, without affecting financial solvency. Enel Américas' Board of Directors considered that a merger was the most appropriate mechanism to perform the integration, thereby guaranteeing growth capacity, and without affecting financial solvency.

In order to make the merger viable, it will be necessary to submit the proposal for the elimination of the participation limits, established in its bylaws, which prevent a person from concentrating more than 65% of the capital with voting rights, to the consideration of the Enel Américas shareholders.

Enel Américas' Board of Directors agreed to declare that the aforementioned operation would be treated as a related-party transaction, which means that it will be subject to all the procedures and requirements contemplated in article 147 of the Corporations Law, as a protection mechanism for minority shareholders.

Likewise, the Board of Directors and the Directors' Committee, in their corresponding ordinary meetings held today, appointed, respectively, Banco Santander and Banchile Inversiones Financieras S.A. as independent evaluators of the aforementioned merger. The Board of Directors appointed Pablo D'Agliano as an independent expert for the transaction.