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Santiago, 6 of November 2020

Messrs
Directors and Shareholders
EGP Americas SpA
Present

From my consideration:

The company EGP Americas SpA (hereinafter "**EGP Americas**" or the "**Company**"), represented by its administrator, Enel SpA, has appointed me as independent expert (hereinafter the "**Expert**") to issue an expert report on the estimated value of the companies Enel Americas S.A. (hereinafter "**Enel Americas**") and EGP Americas; (hereinafter Enel Americas and EGP Americas, the "**Companies**") which are planning a merger by virtue of which Enel Americas will absorb EGP Americas, the former will be the owner of the shares currently held by Enel Green Power S.p.A. in non-conventional renewable energy companies in Central and South America (excluding Chile) (the "**Merger**"), and the estimation of the exchange ratio of the respective shares (the "**Share Exchange Ratio**"), in the event that the Merger is executed in accordance with the regulation currently in force (the "**Expert Report**").

The referred appointment was made by the administrator of EGP Americas on October 1, 2020, and was subsequently communicated by Enel Americas to the Financial Market Commission ("*Comisión para el Mercado Financiero*" for its name in Spanish) by means of a Relevant Fact issued on October 9, 2020.

As requested, and in accordance with the provisions of the Services Agreement ("*Contrato de Prestación de Servicios*" for its name in Spanish) that EGP Americas and the undersigned executed on October 1, 2020 (hereinafter the "**Services Agreement**"), I proceed to issue my Expert Report, in the following terms:

1.- Purpose and Content of the Expert Report

a. Purpose

This Expert Report has been prepared exclusively for the use and benefit of the Company and its respective shareholders within the context of the Merger, as set forth in the Services Agreement, and shall not be used in any other context or for any purpose other than those described herein.

The Expert Report is one of several documents that the respective management of the Companies will make available to their respective shareholders who must pronounce themselves about the Merger, in accordance with the requirements of Article 99 of Law No. 18,046 on Corporations (hereinafter "**LSA**"), and its complementary regulations, especially in Article 156 of the Corporations Regulation (hereinafter the "**Regulation**").

b. Content

This Expert Report contains (a) a report about (i) the estimated value of the Companies at the Merger projected date, (ii) the exchange ratio of the corresponding shares, and (b) a pro-forma balance sheet representing the absorbing company arising from the Merger, based on a reasonable projection of the asset, liability and equity accounts of the Companies.

It is stated that, as informed by the administrator of the Company, a corporate reorganization by virtue of which all the participations held by Enel Green Power S.p.A.

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in non-conventional renewable energy companies domiciled in Argentina, Brazil, Colombia, Peru, Costa Rica, Guatemala and Panama will become property of EGP Americas is currently underway, and that the Merger will be subject to the condition precedent consistent in that all such participations have effectively become part of the equity of EGP Americas. Therefore, it must be taken into account that the valuation of EGP Americas and the exchange ratio contained in this Expert Report do not consider the current equity of EGP Americas, but assume that all the mentioned participations have entered into the equity of EGP Americas.

Likewise, as informed by the administrator of the Company, once the mentioned corporate reorganization has been completed the capital stock of EGP Americas will be divided into 76,086,311,036 shares of a unique series. Thus, for purposes of the exchange ratio, it has been assumed that the total number of shares into which the capital of EGP Americas will be divided at the time of the execution of the Merger is 76,086,311,036, and that they will be fully subscribed and paid at the date of the Merger.

2.- Information available for the issuance of the Expert Report

The current Expert Report has been prepared based on information provided by the Company and the Companies and publicly available information, over which the undersigned Expert has not conducted an independent investigation and is assumed to be truthful, accurate, sufficient and complete.

The information received has been of financial, corporate and legal nature and the undersigned understands that it corresponds - at least - to that information that a company normally elaborates as part of its management control and usual financial management process.

In particular, the information received from the Companies for the preparation of the Expert Report is the following (the undersigned Expert has not made an independent investigation or verification of such information):

- i. Financial statements, including pro-forma balance sheet
- ii. Corporate Organizational Chart
- iii. Analyst Reports
- iv. Business Plans
- v. Management Presentation
- vi. EGP Americas Projects' Pipeline
- vii. Equity Bridge as of September 30, 2020 in local currency
- viii. Tax, Technical and Legal Due Diligence
- ix. Macroeconomic Chart
- x. Other relevant information for this report, including an extensive list of questions and answers exchanged with the Companies' management.

Also, there was interaction with the management of the Companies in the following manner and date:

- i. Enel Americas Management Presentation: Thursday, October 1, 2020.
- ii. Management Presentation of EGP Americas: Friday, October 2, 2020.
- iii. Colombia Meeting: Enel Americas and EGP Americas, Wednesday, October 21, 2020.

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- iv. Central America's Meeting: EGP Americas, Wednesday, October 21, 2020.
- v. Brazil's Meeting: Enel Americas and EGP Americas, Thursday 22, October 2020.
- vi. Business Development Meeting: EGP Americas, Thursday, October 22, 2020.
- vii. Argentina's Meeting: Enel Americas and EGP Americas, Tuesday, October 27, 2020.
- viii. Peru's Meeting: Enel Americas and EGP Americas, Tuesday, October 27, 2020.
- ix. Proforma Balance Meeting: Enel Americas and EGP Americas, Monday, October 26, 2020.
- x. Active question and answer process with the management of both Companies.

3.- Liability

Considering the Expert has not independently verified the information provided by the Companies' management, nor has verified the public information used for the analysis and conclusions of the Expert Report, the Expert does not assume any liability for errors or omissions that may exist in the information provided or to which he has had access, nor for the impact that such errors or omissions might have on the analysis and conclusions that are directly or indirectly derived from said information.

Additionally, the results and comments included in this Expert Report are subject to the scopes, exceptions and assumptions included as reference in Annex No. 1 "Scope and Assumptions" attached hereto.

The analysis and conclusions of this Expert Report constitute the best opinion of the Expert as of this date regarding the proposed Merger based on the information that was available to the Expert. These conclusions are based on market conditions, financial conditions, economic contingency and regulations in effect as of the date of this Expert Report, it being understood that future events, occurrences or situations could occur that would modify the conclusions set forth herein. The Expert assumes no obligation to review or update this Expert Report, or to communicate any variations that may arise from new information.

4.- Use of the Expert Report

This Expert Report is issued exclusively to be used as the report required by Article 99 of the LSA and Article 156 of the Regulation, for purposes of the Merger.

In this sense, it is allowed that the Expert Report:

- i. Serve as the basis for the recommendations that the administrator of the Company gives or may give regarding the Merger and/or the Share Exchange Ratio;
- ii. Be made available to the Company's shareholders through the means determined by management of the company.
- iii. Be made available to the shareholders of Enel Americas S.A., by the means that the board of directors of such company deems appropriate, including its eventual inclusion in the reports or records that should be filed before the

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Securities and Exchange Commission of the United States of America (hereinafter "**SEC**"), due to the execution of the Merger.

5.- Methodology used to estimate the Value of the Companies and the Share Exchange Ratio

The methodology used for the issuance of this Expert Report and its conclusions consists of:

- i. Detailed analysis of the information provided described in Section 2 above.
- ii. Active question and answer process to corroborate concepts, understand projection assumptions used by the management of the Companies, and address specific issues.
- iii. Development of financial models for Enel Americas and EGP Americas in local currency of each of the countries.
- iv. Selection of valuation methods for the Companies. The main method used was the Discounted Cash Flow ("DCF") valuation methodology, the results of which were corroborated with valuations for multiples of comparable companies listed on the stock exchange market and for multiples of comparable transactions. A sum-of-the-parts analysis was performed, developing separate valuations for each of the companies individually, as well as for their main subsidiaries.
- v. Detailed calculation of the applicable discount rate ("WACC") for the Companies' DCF models.
- vi. Calculation of the enterprise value and equity value of the companies, after the discount of the Equity Bridge.
- vii. Calculation of the Share Exchange Ratio resulting from the consideration of the equity values of the Companies, in relation to the number of existing shares and the need to issue new shares due to the capital increase to be carried out as a result of the possible merger.
- viii. Preparation of this Expert Report and its Annexes.

Further details of the methodology used can be found in Annex No. 2 "Valuation and Share Exchange Ratio Report" attached to this Expert Report.

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6.- Estimation of the Value of the Companies and Share Exchange Ratio

The value of the companies is estimated as follows:

	Enel Americas¹	EGP Americas²
Estimation of the Economic Equity Value ³ - Base Case (CLP \$ mm)	11.336.231	5.044.078
Total Number of Shares	76.086.311.036	76.086.311.036 ⁴
Price per Share (CLP \$)	149,0	66,3

Further details of the estimation of the value of the Companies and the Share Exchange Ratio can be found in Appendix No. 2 "Valuation and Share Exchange Ratio Report" attached to this Expert Report.

The value estimate of the Share Exchange Ratio of the Companies' shares (shares of Enel Americas for shares of EGP Americas) and shares to be issued resulting from the Expert's Report is as follows:

Share Exchange Ratio and Capital Increase Calculation	
Economic Equity Value EGP Americas – Base Case (CLP\$ mm)	5.044.078
Enel Americas' Per Share Price (CLP\$)	149,0
Number of shares to be issued of Enel Americas for the Merger	33.854.749.150
Total shares in Enel Américas Post - Merger	109.941.060.186
Share Exchange Ratio	
Shares of Enel Americas for each share of EGP Americas.	0,44

The Share Exchange Ratio of the Companies and the number of shares to be issued derives from the process of determination and awareness that is explained in greater

¹ It is noted that the value of Enel Americas has been estimated taking as basis for calculation the company's audited financial statements as of September 30, 2020.

² It is expressly stated that the value of EGP Americas has been estimated based on the assumption that all of the shares held by Enel Green Power S.p.A. in non-conventional renewable energy companies in Argentina, Brazil, Colombia, Peru, Costa Rica, Guatemala and Panama are owned by EGP Americas.

³ This value corresponds to the midpoint of the DCF valuation ranges detailed in Annex No. 2.

⁴ This is the figure that the Company's management has informed will be the number of shares in which the capital stock of EGP Americas will be divided at the time of the Merger.

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detail in Annex No. 2 "Valuation and Share Exchange Ratio Report" attached to this Expert Report

7.- Post-Merger financial situation

The following proforma balance sheet, made based on the information prepared by the management of the Company and the Companies reviewed by KPMG SpA, represents the absorbing company after the Merger, presenting the asset, liability and equity accounts of the Companies as of September 30, 2020, with their respective adjustments and merged balances representing the new entity.

Summary of the proforma balance sheet post Enel Americas and EGP Americas Merger, as of September 30, 2020.

Balance Sheet	Enel Americas	EGP Americas	Enel Americas	EGP in Central America and	Merged	Merged Company
	(a)	(b)	combined (a) + (b)	South America combined (c)	Adjustments (d)	(a) + (b) + (c) + (d)
Current Assets	5,706,906	-	5,706,907	1,956,845	(28,180)	7,635,572
Accounts receivable from related parties current	17,457	-	17,457	1,247,679	(28,180)	1,236,956
Non-Current Assets	18,928,872	-	18,928,872	5,047,753	(122)	23,976,503
Non-current related party accounts receivable	158	-	158	-	(122)	36
Total Assets	24,635,778	1	24,635,779	7,004,598	- 28,302	31,612,075
Current Liabilities	6,587,790	-	6,587,790	620,499	(28,180)	7,180,109
Accounts payable to related current entities	388,369	-	388,369	310,395	(28,180)	670,584
Non-Current Liabilities	8,368,305	-	8,368,305	1,122,749	(122)	9,490,932
Accounts payable to related non-current entities	-	-	-	149,636	(122)	149,514
Total Liabilities	14,956,095	-	14,956,095	1,743,248	- 28,302	16,671,041
Issued capital	9,783,875	1	9,783,876	-	5,019,005	14,802,881
Reserve by combination of financial statements	-	-	-	5,464,287	(5,464,287)	-
Accumulated earnings	5,562,290	-	5,562,290	826,068	(826,068)	5,562,290
Other reserves	-	-	-	-	-	-
Equity attributable to the owners of the holding company	7,693,110	1	7,693,111	5,019,005	-	12,712,116
Non-controlling interests	1,986,573	-	1,986,573	242,345	-	2,228,918
Total Equity	9,679,683	1	9,679,684	5,261,350	-	14,941,034
Total Equity and Liabilities	24,635,778	1	24,635,779	7,004,598	- 28,302	31,612,075

Merger adjustments consider the following effects:

- i. Current Assets: correspond to the elimination of the balances with related entities of Enel Americas combined with EGP Americas in the amount of thousands of United States Dollars ("MUSD\$") 28,302.
- ii. Current Liabilities: correspond to the elimination of the balances with related entities of Enel Americas combined with EGP Americas in the amount of MUSD\$28,302.
- iii. Equity: represents the capital increase that would be originated in Enel Americas, which is equivalent to the book value of EGP Americas' net assets. In particular:
 - a. Capital increase in Enel Americas by exchange of the equity value of EGP Americas for a value of MUSD\$5,019,005.
 - b. Elimination of the "Reserve for combination of financial statements" account of EGP Americas for an amount of MUSD\$5,464,287.

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- c. Elimination of the "Accumulated profits" account of EGP Americas in the amount of MUSD\$826,068.
- d. Elimination of the "Other Reserves" account of EGP Americas in the amount of MUSD\$1,271,350.

Further details of the estimation of the pro-forma post-Merger financial statements can be found in Annex No. 2 "Valuation and Share Exchange Ratio Report" chapter VII, attached to this Expert Report.

8.- Expert's Statement

In accordance with the provisions set forth in Articles No. 156 and No. 168 of the Regulation, the Expert declares that he:

- i. Is independent of the Companies, and of the business group to which they belong, of their external auditors and of the consultants or advisors for the Merger;
- ii. Is not related to the Companies in the terms set forth in Article 100 of Law No. 18,045 about Securities Markets; and
- iii. Is responsible for the assessments contained in this Expert Report; under the terms and conditions indicated in this document.

David Andres Jana Bitrán

National Identification No. 7.296.858 - 1

Today, in Santiago, Mr. David Andres Jana Bitrán, National Identification No. 7.296.858 - 1, signed this document in front of me, Santiago 6 of November 2020, declaring to be responsible for the appreciations contained in this Expert Report.

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ANNEX 1 SCOPES AND ASSUMPTIONS

The analysis, comments, indications and conclusions of this Expert Report are subject to the scope and assumptions indicated below:

1. This Expert Report was prepared based on the information provided by the Companies and on publicly available information.

The Expert has not carried out independent verification of the information provided, nor of that public information used in the analysis and conclusions of the analysis of the Expert Report; therefore he does not issue or grant any guarantee, representation or assurance of any kind regarding the veracity or precision of such information.

Consequently, the Expert does not and will not assume any responsibility for direct or indirect damages derived from any incomplete, inaccurate, erroneous, unreliable or untimely information provided by the Companies or publicly available.

2. The present Expert Report scope is limited to the request made, contained in the Services Agreement.

Therefore, it does not include any other matter, subject, information or background that could be pertinent, relevant or necessary for the adequate evaluation of this Expert Report not contained in the terms and conditions set forth in the Services Agreement.

3. The Expert does not express any opinion or make any assurances regarding:
 - (i) The financial statements of the Companies;
 - (ii) The internal or operational controls of the Companies; and,
 - (iii) The present or future value of the entity resulting from the Merger.

4. Some of the information considered in the Expert Report is or may be based on future events, which are part of the expectations or projections of the Companies and/or their administrations. These future events may or may not occur, so some of the conclusions in this Expert Report may be altered in the future, which are not and will not be the responsibility of the Expert.

5. This Expert Report does not constitute:

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- (i) A recommendation regarding the approval of the Merger or the Share Exchange Ratio;
 - (ii) A financial feasibility study of the Merger or of the future businesses of the merged entity;
 - (iii) A fairness opinion of the Companies or of the Merger;
 - (iv) An investment advice;
 - (v) Due Diligence of the Companies;
 - (vi) A recommendation to grant financing;
 - (vii) Tax advice; or
 - (viii) An evaluation or strategic advice regarding the Merger.
6. The Expert has assumed that the assets, fixed or current, property, participations or interests in any company or business are free of liens, limitations or obligations.

The Expert has not independently determined whether any asset, fixed or current property, interest or participation in any company or business is subject to any lien, limitation or obligation, nor has the Expert included the extent or effect of any such lien, limitation or obligation in the Expert Report.

7. This Expert Report, as well as the analysis, opinions, comments and/or conclusions contained herein, may only be used for the purpose for which the Expert Report was requested; and may not be used for any other purpose, except as expressly set forth in the Expert Report, by the Company, any of the Companies, their respective directors, shareholders, administrators and/or officers.
8. This Expert Report, as well as the analysis, opinions, comments and/or conclusions contained in it are valid as of the date of the Expert Report; and they only serve the purpose for which the Expert Report was requested.
9. The Expert shall not be liable in any manner for any decision, of any nature, that may be taken after the Expert Report has been reviewed.

The Company, any of the Companies, their respective directors, shareholders, managers and/or officers, shall be solely responsible for any and all decisions taken pursuant to the Expert Report, as well as for any implementation and/or execution of actions following the Expert Report.

10. The Expert states that the concept of value used, expressly or implicitly, in this Expert Report refers only to the Merger and should not necessarily apply to any sale price or other type of transaction that may take place after the Merger, which depend on other considerations unrelated to this Expert Report.

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11. Notwithstanding the fact that pursuant to the Services Agreement this Expert Report shall become the property of the Company, neither the Company nor any of the Companies may publish, distribute or grant any right to use or consult it other than on the terms set forth in the Services Agreement and this Expert Report.

Accordingly, the Expert is released from any and all liability for the use, consultation or misreading of the Expert Report by any non-authorized third party.

12. This Expert Report must be read and understood in its entirety. Reading or selecting only specific parts of it may lead to errors or misinterpretations, which will not be the responsibility of the Expert.
13. This Expert Report is issued exclusively to be used as the report required by Article 99 of the LSA and Article 156 of the Regulation for the purposes of the Merger.
14. It is recommended that any person or entity that wishes to rely on this Expert Report to make any decision, whether on the Merger or on the Share Exchange Ratio, make those additional validations or comparisons from other sources that it deems necessary and relevant, assuming its own responsibility to rely only on the reading of the Expert Report.