

March 25, 2022

Messrs.
Shareholders of **ENEL CHILE S.A.**

Re.: Individual Opinion on Related Party Transactions.

Dear Shareholders,

In compliance with the obligation established in paragraphs 5 and 6 of Article 147 of Law No. 18,046 of the Corporations Law (the "**Corporations Law**"), which stipulate that the directors must express their opinion regarding whether the transaction is in the best interest of the Company, as well as the conclusions of the independent evaluators' reports, I hereby issue an individual opinion (hereinafter "the Individual Opinion") in my capacity as a Director of Enel Chile S.A. ("**Enel Chile**" or "**the Company**"), in connection with the transaction described below.

1. DESCRIPTION OF PREVIOUS RELATIONSHIPS WITH THE COMPANIES PARTICIPATING IN THE TRANSACTION.

1.1 I am currently a director of Enel Chile, having been elected at the annual shareholders' meeting held on April 28, 2021, with the decisive votes of the controlling shareholder. Thus, I declare that I have an interest in the transaction described below, in the terms of Article 44 of the Corporations Law.

1.2 I also declare that I do not own, directly or indirectly, any shares in Enel Chile.

2. GENERAL BACKGROUND.

2.1 The Board of Directors of Enel Chile agreed to begin all the work, analysis and steps aimed at proceeding to the sale of a controlling interest in a company that groups together the e-mobility services currently provided by subsidiary Enel X Chile SpA (the "Transaction"). The Sale Transaction would be carried out with Italian company Enel X SRL or a company related to it, which would acquire 51% of the company grouping the e-mobility business. Enel X SRL is a subsidiary of Enel S.p.A., the controlling shareholder of Enel Chile, and therefore the Transaction qualifies as a related party transaction.

The Sale Transaction would be preceded by the splitting of Enel X Chile SpA, aimed at separating the business of electric mobility, charging solutions and platforms for the supply of energy to zero-emission vehicles that would be part of the Transaction.

2.2 It is worth mentioning that Enel Chile received a communication from Enel X SRL (Italy), a subsidiary of controlling shareholder Enel SpA, stating its intention and interest in creating a new line of business to face the global expansion of the market for electric mobility, charging solutions and platforms for the supply of energy to zero-emission vehicles. In this communication, Enel X SRL explained that this would allow a more direct focus on these activities, resulting in a number of benefits.

2.3 On March 25, 2022, we received a supplementary communication from Enel SpA whereby it offered to purchase a 51% stake in the company that will group the e-mobility assets, currently managed and owned by Enel X Chile S.A., in the sum of €12,750,000 (the "Offer").

3. ACTIONS RELATED TO THE APPROVAL OF THE REORGANIZATION AS A RELATED PARTY TRANSACTION.

3.1 The Board of Directors of Enel Chile, at its meeting held on February 28, 2022, took note of the fact that Directors Herman Chadwick Piñera, Fernán Gazmuri Plaza, Pablo Cabrera Gaete, Salvatore Bernabei, Monica Girardi and Isabella Alessio, declared having an interest in the Transaction under the terms of Article 147 of the Corporations Law, having been elected as directors with the votes of the controlling shareholder of Enel Chile. By virtue of the foregoing, and there being only one Director who was not involved, the Company proceeded in accordance with Article 147 No. 5 of the Corporations Law.

3.2 On February 28, 2022, the Board of Directors appointed Ernst & Young as independent evaluator of Enel Chile in the Transaction for the purpose of issuing a report with, at least, the following contents: i) a description of the conditions of the share Purchase & Sale; ii) an analysis of the effects and potential impacts of the Purchase & Sale for Enel Chile including: (a) whether the Purchase & Sale contributes to the best corporate interest of Enel Chile; and (b) whether the Purchase & Sale conforms in terms and conditions to those prevailing in the market at the time of its approval; and (iii) other specific points with respect to the Purchase & Sale, which the Directors' Committee may expressly require to be assessed by the independent evaluator.

1) a description of the conditions of the Purchase & Sale; 2) an analysis of the effects and potential impacts of the Purchase & Sale for Enel Chile including: a) whether the Purchase & Sale is in the best interests of the Company and b) whether the Purchase & Sale conforms in terms and conditions to those prevailing in the market at the time of its approval, and; 3) other specific points with respect to the Purchase & Sale, which the Directors' Committee may expressly require to be assessed by the Independent Evaluator.

4. STATEMENT ON THE REPORTS RECEIVED.

For the drafting of this individual report, I have taken into consideration the following documents:

4.1 Report of Independent Evaluator Ernst & Young.

The report prepared by Ernst & Young gives a favorable opinion on the Transaction, stating that it has several benefits and concludes that the Transaction contributes to the corporate interest of Enel Chile. It divides the benefits between benefits in general and benefits for Enel Chile and its shareholders. The general benefits of the Transaction are that:

- It will allow attracting greater investments in technological platforms, which when coupled with the growing global trend and demand of the market in question will generate greater e-mobility development, which in turn will bring additional opportunities for Enel Chile.
- Enel Group has created a global technology and services company, called "Blaze", which, due to economies of scale and scope focused on e-mobility, will offer better support in the development of the charging structure for all Enel Group companies.
- It will allow the company that brings together the e-mobility services currently provided by subsidiary Enel X Chile SpA, due to its global size and focus on state-of-the-art technologies, to offer its customers higher quality and more efficient products and services.

- Blaze has established multinational agreements with several customers and global players, such as Jaguar and Volvo, and also has registered several intellectual properties to act in the market where they will be able to operate charging infrastructures, such as DHL, McDonald's and Novartis, among others.

The benefits for Enel Chile and its shareholders that the Transaction provides are as follows:

- Enel Chile will benefit from the creation of a company focused on e-mobility solutions, achieving competitive prices, state-of-the-art services and turn-key contracts (low risk), transferring investments in technology and SG&A to Blaze Chile, maintaining its exposure in the business.
- It will allow the Company to deconsolidate a business with negative EBITDA, taking advantage of a good moment for Enel Chile, in the context of the need to carry out actions to deleverage its financing structure. It would also generate a positive cash impact, as a result of the Purchase & Sale of a majority stake in the company that groups together the e-mobility services currently provided by subsidiary Enel X Chile SpA.
- Enel X Chile SpA has other businesses and priorities, in which it will be able to specialize in order to promote electrification.
- Advanced development of the business will also be beneficial for other Enel Chile group companies, such as Enel Generation (energy sales), Distribution (investments in the distribution network) and Electrification (Enel Chile).

Ernst & Young obtained the following economic value ranges for 100% of the new company that would group together the e-mobility business and be the subject matter of the Transaction: between a minimum of €16,580,000 and a maximum of €22,825,000s.

4.2 Report of additional independent evaluator Grant Thornton appointed by the Directors' Committee.

The Report prepared by Grant Thornton is along the same lines as that of Ernst & Young, i.e. in favor of the Transaction, stating that the main reasons for undertaking the Transaction are:

- i) To increase the charging infrastructure, through investments in technological platforms, which is essential to promote the growth of e-mobility.
- ii) The global trend in which e-mobility has become and its growing demand, which could bring additional opportunities for Enel Chile.
- iii) The creation of a global technology and services company, which thanks to economies of scale and scope focused on e-mobility, will offer better support for the development of the charging infrastructure for all Enel Group companies.
- iv) The new company, thanks to its size and cutting-edge approach, will enable its customers to benefit from better and more efficient products and services.

Grant Thornton obtained the following economic value ranges for 100% of the value of the new company that would group the e-mobility business and be the subject matter of the Transaction: between a minimum of €14,230,000 and a maximum of €16,911,000.

5. STATEMENT ON THE CONVENIENCE OF THE TRANSACTION FOR THE CORPORATE INTEREST OF ENEL CHILE.

5.1 Taking into account the terms and conditions of the Transaction, the content and conclusions of the reports of the independent evaluators referred to above, the Offer received from Enel SpA and the expected benefits of the Transaction to be highlighted are the following:

- i) It will allow both Enel X Chile and the company grouping the e-mobility services currently provided by subsidiary Enel X Chile SpA to specialize, which in turn will make it possible to promote electrification.
- ii) It will allow Enel Chile to develop in a business that is currently a global trend and whose demand is steadily growing, attracting greater investments and achieving competitive prices, while offering its customers products and services of higher quality and efficiency.

5.2 By virtue of the foregoing, I confirm to you that, in my opinion, the Transaction would contribute to the corporate interest of Enel Chile and its shareholders to the extent that the price to be paid for 51% of the company that groups together the e-mobility business is €12,750,000, according to the terms of the Offer, given that such value is above the maximum range of Ernst & Young's valuation, which is the valuation deemed most favorable to the interests of the Company and its shareholders.

Mónica Girardi
Director of Enel Chile S.A.