

Santiago, March 25, 2022

To the  
Shareholders  
of Enel Chile  
S.A.

**Re: Individual Opinion on Related Party Transaction**

Dear Shareholders:

In my capacity as a director of Enel Chile S.A. ("Enel Chile") and in compliance with the provisions of No. 5 and 6 of Article 147 of Law No. 18,046 of the Corporations Law ("Corporations Law"), which establish that the directors must express an opinion on whether a transaction is in the best interest of the Company, as well as the conclusions of the independent evaluators' reports, I hereby submit to you my opinion on the Related Party Transaction, known as the "Blaze Project", which is described below.

I currently serve as a director of Enel Chile, having been elected at the annual shareholders' meeting held on April 28, 2021, as an independent director elected with the votes of minority shareholders. I also declare that I do not own, directly or indirectly, any Enel Chile shares.

**I. BACKGROUND**

(i) Enel Chile is analyzing the convenience of carrying out a carve-out of the business of e-mobility, charging solutions and platforms for the supply of energy to zero emission vehicles, transferring them to a new company in which its parent company, Enel SpA, holds a direct or indirect interest, together with Enel Chile. 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 explains that this would make it possible to focus more directly on these activities, resulting in a number of benefits.

(ii) A first stage of this process involves splitting Enel X Chile SpA (a subsidiary of Enel Chile). A second stage considers the sale of the majority of the shares of the new company resulting from the spin-off of Enel X Chile to a company related to the controlling shareholder of Enel Chile (the "Purchase & Sale"), a sale that constitutes an operation between related parties, subject to the rules and procedures established in Title XVI of Law No. 18,046 of the Corporations Law.

(iv) Being a Related Party Transaction, pursuant to Article 147 of the Corporations Law, at the Board of Directors' meeting held on February 28, 2022, note was taken of the fact that the remaining Directors of the Company had an interest in the Purchase & Sale. I am the only Director not involved, which is the reason why we proceeded in accordance with Article 147 No. 5 of the Corporations Law, commencing the procedure indicated in said article in order to proceed with the approval of the Purchase and Sale as a Related Party Transaction.

(iii) On February 28, 2022, the Board of Directors appointed Ernst & Young as independent evaluator of Enel Chile to evaluate the Purchase & Sale and on the same date, the Directors' Committee appointed Grant Thornton as additional independent evaluator for the Purchase & Sale..

In compliance with the above, on March 22, 2022, Ernst & Young delivered its report to Enel Chile (the "Ernst & Young Report").

In general, it seems to me to be a good report, with the appropriate methodology for the valuation of the purchase and sale, except for the calculations made to estimate the variation in working capital, where I do not agree with the values used.

On the other hand, on the same date, March 22, 2022, Grant Thornton delivered its report to Enel Chile.

With respect to this report, I disagree with the methodology used to obtain the proposed valuation of the company, so its results are not valid in my personal opinion.

## **II. INDIVIDUAL OPINION.**

Based on the information described above, the terms and conditions of the transaction informed by means of a Material Event Notice dated March 22, 2022 by the Company, the knowledge and experience in the sector, as well as the content of the aforementioned reports, I can state that in my opinion the transaction is favorable for the interest of the shareholders, since it enables access to world-class technologies for the development of e-mobility in Chile and to be constantly kept abreast of the latest developments on the subject.

## **III. CONCLUSIONS**

Based on the reports described above and the foregoing analysis, I estimate that the Purchase and Sale should be carried out at a value of not less than €25 million, the value resulting from the "Ernst & Young Report" if a variation of working capital more in line with the future growth of the business of the new company to be sold is taken into account.

Finally, I hereby inform the Company's shareholders that I am issuing this opinion in my capacity as a director of Enel Chile and in compliance with my legal mandate, emphasizing that it is the responsibility of each shareholder to evaluate and take independent advice in relation to their participation and voting at the extraordinary shareholders' meeting of Enel Chile to be called for the purpose of deciding on the Purchase & Sale.

Sincerely yours,

Gonzalo Palacios Vásquez

TIN.: 5.545.086-2

Director of Enel Chile S.A.