

Santiago, March 25, 2022

Messrs.  
Shareholders of Enel Chile S.A.

Re.: Individual opinion on Related Party Transaction: Blaze Project

Dear Shareholders:

In compliance with the legal obligation set forth in Article 147 paragraphs 5 and 6 of Law No. 18,046 on Corporations (the "Corporations Law"), which establish that the directors must issue an opinion regarding the convenience of a transaction with Related Parties for the best interest of the Company, as well as the conclusions of the reports prepared by the independent appraisers, I hereby issue an 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.

## **I. Background**

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, participates, either directly or indirectly, together with Enel Chile.

In this regard, it should be noted 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 it to focus more directly on these activities, resulting in a series of benefits.

In order to achieve this objective, a first stage of this process involves splitting Enel Chile's subsidiary Enel X Chile SpA. A second stage considers the sale of the majority of the shares in 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 on Corporations, since it is a Purchase & Sale involving an open-ended stock corporation (Enel Chile) and a company belonging directly or indirectly to the controlling shareholder of Enel Chile, i.e. Enel SpA.

Since this is considered overall a Related Party Transaction, the law contemplates a series of successive and interrelated acts required to effectively approve the Purchase & Sale. Thus, on February 28, 2022, the Board of Directors of Enel Chile took notice that Directors Herman Chadwick Piñera, Fernán Gazmuri Plaza, Pablo Cabrera Gaete, Salvatore Bernabei, Monica Girardi and I, Isabella Alessio, declared having an interest in the Transaction under the terms of Article 147 of the Corporations Law, having been elected directors with decisive votes of the controlling shareholder of Enel Chile.

Finally, on March 25, 2022, Enel Chile received an offer letter from Enel SpA, whereby said company offered to purchase a 51% stake in the Company that will group together the e-mobility business in Chile, in the amount of €12,750,000.

## **II. Declaration of interest**

I declare that I do not own, directly or indirectly, any shares in Enel Chile, and I declare that, having been elected at the shareholders' meeting of Enel Chile held on April 28, 2021 with the controlling shareholder's decisive votes, I have an interest in the Purchase & Sale described above.

## **III. Independent Evaluators' Reports**

### **3.1. Report issued by Ernst & Young**

On February 28, 2022, Ernst & Young was appointed by the Board of Directors of the Company as independent evaluator in accordance with Article 147 of the Corporations Law, 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 regarding the Purchase & Sale, which the Directors' Committee may expressly require to be assessed by the independent evaluator.

In summary, the report that I have had before me points out a number of benefits that the transaction would bring in general for both Enel Chile and its shareholders, of which I would like to highlight the following:

- 1) It will allow accelerating the development of the charging infrastructure since it will be possible to make greater investments in technological platforms, which when combined with the global trend and demand that this market has, will generate greater growth and development of e-mobility, which in turn will bring additional opportunities for Enel Chile and its group, benefiting the rest of its companies (generation, distribution and electrification).
- 2) The creation of a global technology and services company, and due to economies of scale and a focused scope in e-mobility, the new company will offer better support in the development of the charging infrastructure for all Enel Group companies, where Enel X is included.

As for the value of the business, Ernst & Young concludes that, considering an income approach and using the Discounted Cash Flows methodology, the economic value range for 100% of the new company that would group together the e-mobility business and be the subject matter of the transaction amounts to 16,580 and 22,825 (price in thousands of euros).

Therefore, the Ernst & Young report concludes that the Purchase & Sale contributes to the corporate interest to the extent that it is entered into considering the aforementioned valuations.

### **3.2. Report issued by Grant Thornton**

On February 28, 2022, the members of the Company's Directors' Committee unanimously agreed to appoint Grant Thornton as additional independent evaluator, in accordance with the authority conferred by Article 147 of the Corporations Law.

In its report Grant Thornton also makes a positive analysis of the transaction, highlighting advantages for Enel Chile. They emphasize the following advantages of the operation:

- 1) According to the report, the e-mobility business is expected to become highly competitive in the future, thus appearing as an excellent alternative and investment opportunity for Enel Chile. It highlights the possibility of this new company "Blaze Holding" to acquire a dominant share in the Chilean e-mobility market, and does not identify high entry barriers.
- 2) It will allow the Enel Group to create a global technology and services company that, thanks to economies of scale and scope focused on e-mobility, will offer greater support for the charging infrastructure for all Enel Group companies.
- 3) Regarding the revenue growth rate of the new company, they project 66% for the year 2023, which decreases linearly year by year, until it stabilizes in 2041, showing a perpetual growth rate of 4%.

Finally, it concludes that the operation does contribute to the corporate interest and as for the economic value of the new company that would group together the e-mobility business and be the subject matter of the operation, it points out that the range for 100% of the company would be between 14,230 and 16,911 (price in thousands of euros). And, therefore, it concludes that the Purchase & Sale in the aforementioned securities would be in line with market price, terms and conditions.

### **IV. Individual Opinion**

In light of the conclusions contained in the reports issued by EY and Grant Thornton, and other background information that I have had in view, I am of the opinion that the Purchase & Sale, on the terms indicated, would be convenient for the Company and would definitely contribute to the corporate interest to the extent that it would allow Enel Chile to focus its resources in a specific direction: the creation of a new global player in the development of the e-mobility market.

Furthermore, the above takes into special consideration the following expected benefits of the operation:

- a) Specifically for Enel Chile, I consider that it will benefit to the extent that it will be able to achieve competitive prices, and offer state-of-the-art services and technology since it will maintain its exposure in the business, but will specialize its development and growth, thereby making it more focused.
- b) And in general, it will allow us to create a global structure of technology and services, with a scope focused on e-mobility, and will be able to offer better support in the development of the charging infrastructure.

In light of the foregoing, I confirm to you that, in my opinion, the Purchase & Sale would contribute to the best interests of Enel Chile and its shareholders to the extent that the

economic value of the company grouping the e-mobility business is greater than the minimum value of the range determined by the independent appraisers for 100% of the company (between 14,200 and 22,825 thousand euros). Given that the aforementioned offer of Enel SpA for a 51% stake in the company in the amount of €12,750,000 is proportionally above such ranges, the Purchase & Sale is in the best interest of Enel Chile and its shareholders.

Sincerely yours,

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**Isabella Alessio**

**Director of Enel Chile S.A.**