

March 25, 2022

Messrs.
Shareholders of Enel Chile S.A.

Re: Individual Opinion on Related Party Transaction

Dear Shareholders,

I hereby issue an individual statement in my capacity as director of Enel Chile S.A. ("**Enel Chile S.A.**") regarding whether the corporate interest will be furthered through the transaction (the "**Transaction**") described below, as well as the conclusions of the independent evaluators, pursuant to the provisions of paragraphs 5 and 6 of Article 147 of Law No. 18,046 of the Corporations Law (the "**Corporations Law**").

A. GENERAL BACKGROUND.

1. 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. This new structure would allow to better face the global and local competition emerging in this line of business, and also allows Enel Chile to participate in the development of products, technology and services within e-mobility.

2. In this regard, it should be noted that Enel Chile received a communication from Enel X SRL (Italy), a subsidiary company of controlling shareholder Enel SpA, stating its intention and interest in generating 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 generate a more direct focus on these activities, resulting in a number of benefits.

3. In order to achieve this objective, the first stage of this process involves splitting Enel Chile's subsidiary Enel X Chile SpA. A second stage considers the sale of a 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"), which constitutes an operation between related parties, subject to the rules and procedures set forth 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 directly or indirectly owned by the controlling shareholder of Enel Chile, i.e. Enel SpA.

4. In this context, it became known that Directors Herman Chadwick Piñera, Fernán Gazmuri Plaza, Salvatore Bernabei, Isabella Alessio, Monica Girardi and I, Pablo Cabrera Gaete, having been elected directors with votes from the controlling shareholder of Enel Chile, had an interest in the Transaction. By virtue of the foregoing, and there being only one Director not involved, we proceeded in accordance with Article 147 No.5 of the Corporations Law.

5. 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 containing at least: i) a description of the conditions of the Purchase & Sale of shares; 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 corporate interest of Enel Chile; and (b) whether the Purchase & Sale conforms as regards its 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 evaluated by the independent evaluator.

6. For its part, the Company's Directors' Committee, in a meeting held on February 28, 2022, unanimously agreed by its members to appoint Grant Thornton as additional independent evaluator.

7. Finally, today, March 25, 2022, a communication was received from the controlling shareholder of Enel Chile S.A., that is, Enel SpA, whereby the latter company offered the amount of €12,750,000 for a 51% stake in the company that will group together the e-mobility business in Chile.

B. DECLARATION OF INTEREST.

(i) I declare that I do not own, directly or indirectly, any shares of Enel Chile, and

(ii) 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 transaction described above.

C. STATEMENT REGARDING THE INDEPENDENT EVALUATORS' REPORTS.

In issuing their respective reports, the Independent Evaluators have the necessary impartiality and independence to fully perform their duties.

In my opinion, the reports issued by the Independent Evaluators comply with the objective of informing the shareholders regarding the conditions of the Purchase & Sale, its effects and its potential impact on Enel Chile. In addition, the reports of the Independent Evaluators also comply with the task entrusted by both the Board of Directors and the Directors' Committee, regarding whether the Purchase & Sale contributes to the corporate interest of Enel Chile and its shareholders.

The following paragraphs include an excerpt of the conclusions and expected benefits of the Purchase & Sale identified by the Independent Evaluators that I consider most relevant for the purposes of this opinion:

(i) Report of Independent Evaluator Ernst Young, appointed by the Board of Directors, and issued on March 22, 2022.

Ernst Young identified, among others, the following expected benefits as a result of the Purchase & Sale:

1. **It is a Transaction with global projections.** In the context of the operation that directly involves Enel SpA, Enel X Chile S.A. and Blaze Chile, the transaction's motivation is driven by turning Blaze into a global player within the e-mobility industry, which will be carried out through the acquisition of a controlling stake by Enel SpA, and could favor the growth of the company, as well as its positioning.
2. **It would benefit the Enel group as a whole.** Advanced development of the business will also be beneficial for other companies of the Enel Chile group, such as Enel Generation, Distribution and Electrification (Enel Chile).

In consideration of the background information reviewed and information obtained in the context of its assignment, 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 Purchase & Sale: they estimate between 16,580 and 22,825 thousand euros, which ranges were calculated using the Discounted Cash Flow method.

(ii) Report of the additional Independent Evaluator, Grant Thornton, appointed by the Directors' Committee and issued on March 22, 2022.

Grant Thornton identified, among others, the following expected benefits as a result of the Purchase & Sale:

1. **The positive future of the e-mobility market.** E-mobility is a global trend and demand, and its development could bring additional opportunities for Enel Chile.
2. **Economies of scale.** Creating a global technology and services company that, thanks to economies of scale and scope focused on e-mobility, will offer better support for the development of charging infrastructure for all Enel Group companies (including Enel Chile), as well as third parties, including for example state-of-the-art technologies and global recharging services for end users.

In consideration of the background information reviewed and data obtained in the context of its assignment, Grant Thornton derived the following economic value ranges for 100% of the new company that would group the e-mobility business and that would be the object of the Purchase & Sale: between 14,230 and 16,911 thousand euros.

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

Considering (i) the price ranges determined by the Independent Evaluators; (ii) the terms and conditions of the Purchase & Sale; (iii) the content and conclusions of the reports of the Independent Evaluators, and (iv) the offer received from Enel SpA of €12,750,000 for a 51% stake in the company that will group the e-mobility business in Chile, which is higher than the ranges proposed by the evaluators, in my opinion, the Purchase & Sale would contribute to the interest of Enel Chile.

Sincerely yours,

Pablo Cabrera Gaete
TIN 4.774.797-K
Director
Enel Chile S.A.