

March 25, 2022

Messrs.
Shareholders of Enel Chile S.A.

Re: Individual opinion about the convenience of the Related Party Transaction for the best interests of Enel Chile S.A. and its shareholders.

Dear Sirs:

I hereby inform you, in my capacity as a director of Enel Chile S.A., of my opinion regarding the convenience of the Transaction (which term is defined below) for the corporate interests of Enel Chile S.A. and its shareholders, as provided in Article 147 of Law 18,046 on Corporations. The issuance of this opinion is notwithstanding the responsibility of each shareholder to evaluate and take independent advice regarding their participation and vote at the special shareholders' meeting of Enel Chile S.A. that will be called for the purpose of deciding on this Transaction.

I hereby state that in accordance with Articles 44 and 147 of Law No. 18,046, I have an interest in the Transaction, since I have been elected director of Enel Chile S.A. with the controlling shareholder's decisive votes. I informed the Board of Directors of Enel Chile S.A. of the foregoing at a meeting held on February 28, 2022. Notwithstanding the above, I do not own, directly or indirectly, any shares in Enel Chile.

1. BACKGROUND.

- (i) Enel Chile S.A. 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 Enel Chile S.A. to better face the global and local competition that is

evolving in this line of business, and also allows Enel Chile S.A. to participate in the development of products, technology and services within e-mobility.

- (ii) In this regard, it should be noted that Enel Chile S.A. received a communication from Enel X SRL, a subsidiary of controlling shareholder Enel S.p.A., 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 allow it to focus more directly on these activities, resulting in a number of benefits.
- (iii) In order to achieve this objective, the first stage of this process involves splitting up Enel Chile S.A.'s subsidiary Enel X Chile SpA. A second stage entails 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 S.A. (the "Transaction"), a sale that constitutes an operation between related parties and thus 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.
- (iv) At the Board of Directors meeting held on February 28, 2022, Directors Herman Chadwick Piñera, Fernán Gazmuri Plaza, Pablo Cabrera Gaete, Salvatore Bernabei, Monica Girardi and Isabella Alessio declared that they have an interest in the Transaction in accordance with Article 147 of Law 18,046 on Corporations, having been elected with the votes of the controlling shareholder of Enel Chile. By virtue of the foregoing, and the fact that there was only one Director not involved, the Company proceeded in accordance with Article 147 No. 5 of the aforementioned law.
- (v) On March 25, 2022, Enel Chile received from its parent company, Enel SpA, an offer letter, whereby the latter offered to pay the amount of €12,750,000 for a 51% stake in the company that will group together the e-mobility assets in Chile, which will be created as a result of the spin-off of Enel X Chile SpA.

2. REPORTS ISSUED IN CONNECTION WITH THE TRANSACTION.

In preparing this opinion, I have taken into account the following reports:

- (i) Report issued by Ernst & Young.

The report issued by Ernst & Young describes and expresses its opinion on the terms and conditions of the Transaction, as well as the expected benefits and potential effects of the Transaction for the Company and its shareholders. By way of conclusion, Ernst & Young indicates that it obtained the following range of economic value for 100% of the new company that would group together the e-mobility business and be the subject matter of the Purchase & Sale: between 16.5 and 22.8 million euros, a range that was calculated using the Discounted Cash Flow methodology.

- (ii) Report issued by Grant Thornton.

The report issued by Grant Thornton, similar to that of Ernst & Young, makes an extensive analysis of the Transaction, its main terms and conditions, and potential benefits. By way of conclusion, Grant Thornton obtained the following range of economic value for 100% of the new company that would group together the e-mobility business and be the subject matter of the Purchase & Sale: between 14.230 and 16.911 million euros.

3. EXPECTED BENEFITS OF THE TRANSACTION.

Following an analysis of the reports described in the previous section and the potential benefits identified by Ernst & Young and Grant Thornton, in my opinion, and in the event that the Transaction is carried out, it would generate the following benefits for Enel Chile S.A. and its shareholders:

- a) Enel Group could create a global company, called "Blaze", a technology and services company that, due to its specialized nature, would allow it to provide better support to the development of the charging infrastructure, which plays a key role in the e-mobility business. All of the above would benefit Enel Chile S.A. as the owner of a relevant equity interest in Blaze Chile.
- b) Blaze, as an international company, has established multinational agreements with clients and global players such as Renault, Honda and Porsche, in addition to holding registrations of several intellectual properties to act in the market, enabling it to operate charging infrastructures. The intellectual property includes McDonald's, Pirelli, IKEA, among others.
- c) Blaze Chile's specialized nature would allow it to focus on and promote the electrification business, which has a growing global demand, transferring investments to it and achieving competitive prices, unlike Enel X Chile, which has other businesses and priorities.

4. CONVENIENCE OF THE OPERATION FOR ENEL CHILE'S CORPORATE INTERESTS.

Considering the expected benefits of the Transaction and the conclusions, valuations and estimates contained in the reports described above, as well as the offer received from Enel SpA, I have been able to arrive at an opinion that the Transaction, under the terms and conditions proposed by the Board of Directors, will yield benefits to Enel Chile S.A. and its shareholders. Consequently, I conclude that the Transaction, if approved at the prices indicated below, will contribute to the best interests of the Company.

Thus, the conclusion contained in this opinion is contingent upon the price applicable to the Transaction being the price offered by Enel SpA in its communication dated March 25, 2022, in the amount of €12,750,000 for a 51% equity interest in the company that would group together the e-mobility business in Chile. Proportionally, this value is higher than the highest range proposed by Ernst & Young.

Finally, I believe that the variables considered, as well as the price ranges proposed in the reports of both Ernst & Young and Grant Thornton, are economically reasonable, considering the methodologies and analyses used by the authors.

Yours sincerely,

Salvatore Bernarbei

Director of Enel Chile S.A.