

REPORT OF THE DIRECTORS' COMMITTEE OF ENEL CHILE S.A.
ON A RELATED PARTY TRANSACTION

March 25, 2022

The Directors' Committee of Enel Chile S.A. (the "Committee"), in a regular meeting held on this date, has decided to issue this report in order to comply with the provisions of Article 50 bis of Law 18,046 on Corporations, which provides that the Directors' Committee shall "Examine the background information relating to the operations referred to in Title XVI and issue a report on such operations. A copy of the report shall be sent to the Board of Directors, which shall read it at the meeting called in order to approve or reject the operation in question".

A. Background:

On a regular basis, the Committee has reviewed the progress of the project that is currently being analyzed by Enel Chile S.A. ("Enel Chile") for the sale of a controlling stake in a company that groups together the e-mobility services, charging solutions and platforms for the supply of energy to zero emission vehicles, which is currently being developed by Enel X Chile SpA, a subsidiary of Enel Chile.

In this regard, it should be noted that Enel Chile 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 for a more direct focus on these activities, resulting in a number of benefits.

In order to achieve this objective, the first stage of this process is to split 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 stock corporation (Enel Chile) and a company that belongs to the controlling shareholder of Enel Chile, that is, Enel S.p.A.

The reason why Enel Chile is undertaking this Purchase & Sale is mainly based on the fact that this new structure will allow it to better face competition both globally and locally that is evolving in this line of business, and also allows Enel Chile to participate in the development of products, technology and services within e-mobility.

On March 25, 2022, Enel Chile received an offer from Enel SpA whereby the parent company is offering the sum of €12,750,000 for a 51% stake in the new company that would group together the e-mobility business and which would be the subject matter of the Purchase & Sale.

B. In consideration of the following:

Having reviewed the principal background information relating to the above, including: (a) the report of the independent evaluator appointed by the Board of Directors pursuant to Article 147 of the Corporations Law, namely Ernst & Young; (b) the report of the independent evaluator appointed by this Committee, namely Grant Thornton, pursuant to Article 147 of the Corporations Law; (c) the individual opinions of the Company's Directors issued pursuant to Article 147 of the Corporations Law; and, d) the offer letter received from Enel SpA whereby it offered to purchase 51% of the shares of the new company that would group together the e-mobility business and be the subject matter of the Purchase & Sale in the amount of €12.750,000, and after having studied and analyzed the operation exhaustively, the Directors' Committee hereby states the following considerations with respect to the aforementioned Related Party Transaction:

Firstly, the aforementioned information shows that the business of e-mobility, charging solutions and platforms for the supply of energy to zero-emission vehicles, is growing significantly, with a rising global demand, and undoubtedly Enel Chile is keenly interested in deepening its presence in this market, seeking to achieve prices that can be competitive while providing the company's customers with high quality and efficient products. In order to achieve the above, the aforementioned carve out of this business from the subsidiary that currently operates it, Enel X Chile SpA, has been proposed in order to create a new company, whose control will be sold subsequently in the aforementioned Purchase & Sale to Enel S.p.A. or to a company related to it.

From the study of the background information under examination, this Committee notes the following advantages in carrying out the aforementioned carve out and the subsequent Purchase & Sale:

- a) It will make it possible to attract greater investments in technological platforms, which, when combined with the growing global trend and demand of the market in question, will lead to greater development of e-mobility, which in turn will also provide additional opportunities for Enel Chile.
- b) For the growth of e-mobility, it is essential to improve the charging infrastructure, which requires investments in technological platforms, something that is undoubtedly easier to attract with a specialized line.

- c) 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 products and services of higher quality and efficiency.
- d) 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 (new company to be created), while maintaining its exposure in the business.
- e) It will allow the Company to deconsolidate a business with negative EBITDA, and 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.
- f) Enel X Chile SpA has other businesses and priorities, in which it will be able to specialize in order to promote electrification.
- g) Advanced development of the business will also be beneficial for other subsidiaries of Enel Chile, such as Enel Generación Chile S.A. (sale of energy), Enel Distribución Chile S.A. (investments in the distribution network) and electrification (Enel Chile).

C. Statement on the convenience of the operation for the corporate interest of Enel Chile:

In view of all of the above, the Directors' Committee of Enel Chile, by the unanimous vote of its members agrees to:

- a) Declare that the transaction consisting of the Purchase & 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 controller of Enel Chile has been examined in the terms set forth above.
- b) Declare that the Purchase & Sale consisting of the sale of 51% of the shares of the company, in which the e-mobility services that are the subject matter of the carve out will be located, in favor of Enel SpA, or a company related to the latter, for a price of €12,750,000, constitutes an operation with a related party, in accordance with Article 147 of Law No. 18,046 on Corporations, and that the same contributes to the corporate interest and conforms in price, terms and conditions to those prevailing in the market.
- c) Submit this report to the Board of Directors of the Company for the purposes of Title XVI of the Corporations Law.

The Directors' Committee notes that this report is issued in accordance with the provisions of Article 50 Bis of Law 18,046 on Corporations and that, consequently, it is not an impediment to whatever may be determined by the shareholders' meeting of Enel Chile in accordance with the same law.