

**INDEPENDENT APPRAISAL REPORT ON THE EXCHANGE RATIO OF THE
SHARES RELATED TO
THE MERGE OF ENEL GENERACIÓN S.A.
AND ELÉCTRICA PEHUENCHE S.A**

CONTENT

COURTESY TRANSLATION

This is an English courtesy translation of the original report prepared in Spanish language. Please note that only the original report prepared in Spanish is valid and that this English courtesy translation was prepared only for convenience. Figures shown in this report generally use comma "." as decimal mark and dot "," as thousands separator.

Appendix I	Estimate of the shareholders share and the exchange ratio of the companies' shares as at June 30, 2021.
Appendix II	Valuation report of the companies as at June 30, 2021.
Appendix III	Pro-forma balance sheet of the companies
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To the shareholders of:

Enel Generación Chile S.A.

The board of directors (the “Board of Directors”) of Enel Generación Chile S.A. (“Enel Generación”) has designated me as an independent appraiser to issue an independent appraisal report (the “Independent Appraisal Report”) on the economic value of Enel Generación and Empresa Eléctrica Pehuenche S.A. (“Pehuenche”), and on the exchange ratio of shares of the aforementioned entities (herein after “the Companies”), in the event that the merger occurs under the terms described in the following paragraphs (herein after the “Propose Transaction”, or “Merge”).

As per the request of the Companies management (“Management”), and according to the terms included in the engagement letter dated July 29, 2021, I have issued this Independent Appraisal Report, which includes the exchange ratio range of the Companies’ shares as at June 30, 2021, following the requirements of section number 155 and 156 of the Reglamento de Ley de Sociedades Anónimas (the “Corporations Act”).

1. Purpose and use

The purpose of this Independent Appraisal Report is to estimate the exchange ratio of the Companies’ shares as at June 30, 2021, following the requirements of section number 155 and 156 of the Corporations Act. This Independent Appraisal Report includes in Appendix I the estimate of the exchange ratio of the Companies’ shares; in Appendix II it includes a report with the estimate of the economic value of the Companies, in Appendix III, it includes the pro forma balance sheet that represents the combined companies as at June 30, 2021.

In this regard, the purpose of this Independent Appraisal Report is to be one of the many documents that the Board of Directors of the companies will provide to its shareholders, so they can have an informed opinion about the Proposed Transaction, as require in section 155 and 156 of the Corporations Act.

This Independent Appraisal Report has been issued exclusively for its use under the terms described herein and it cannot be used for any other purpose. Therefore, neither this report, nor any extract or reference to the conclusions included in this document can be used for reporting under other regulations, specifically under the United States Security and Exchange Commission. I assume no responsibility or liability whatsoever for

any damage that a third party might incur due to the publication, reproduction or use of this Independent Appraisal Report for a purpose different than the one described herein.

My work does not constitute a recommendation to the Board of Directors the Companies, Management, the Companies shareholders, or to third parties, related to the decision that they will have to make about the Proposed Transaction. My work is merely restricted to an estimate of the economic value of the Companies that will eventually merge and to the estimate of the exchange ratio of the Companies' shares if the Proposed Transaction occurs, and thus this Independent Appraisal Report does not constitute legal, regulatory, fiscal, accounting, commercial or strategic advisory. Specifically, I have not been hired to issue comments about the strategic benefits of the Proposed Transaction.

2. Understanding of the Proposed Transaction

The Companies are currently evaluating the feasibility and convenience of going through a corporate reorganization procedure that involves the merge by incorporation of Enel Generación and Pehuenche. This process considers that Enel Generación (the "Acquiring Company") will merge with Pehuenche (the "Acquired Company") through an absorption-type merger, and Pehuenche will be legally extinguished without the need of liquidation, being Enel Generación who will succeed Pehuenche's rights and obligations, and will incorporate Pehuenche's shareholders as part of Enel Generación's shareholders, following the agreed exchange ratio of the shares.

In the pro-forma balance sheet, Pehuenche's assets and liabilities are incorporated at its accounting value as at June 30, 2021, following the International Financial Reporting Standards.

3. Scope of review

To estimate the range of the exchange ratio of the Companies' shares, I have relied on the following:

- 1) This report is based on the estimate of the economic value of the en-bloc equity value of Enel Generación and Pehuenche as at June 30, 2021.
- 2) I based this report on information provided by Management, which I describe in the valuation report (the "Valuation Report") included in Appendix II.
- 3) I based this report on the information provided by Management, related to the total number of issued shares of Enel Generación (the Acquiring Company) and Pehuenche (Acquired Company).
- 4) The financial statements audited by Mazars Auditores Consultores SpA of the companies Enel Generación and Pehuenche as of June 30, 2021.

I have no knowledge of significant events occurred after the valuation date indicated in the Valuation Report that could change the conclusions in this report.

I have not reviewed the calculations that support the information used in this report, related to the number of shares, and I have not reviewed matter related to its issuance.

The individual financial statements of Enel Generación and Pehuenche as at June 30, 2021 were audited by Mazars Auditores Consultores SpA, external auditors that issued their audit reports in July 26, 2021.

In this report I also include the pro forma balance sheet of Enel Generación and Pehuenche as at June 30, 2021 that contains the consolidated and combined financial statements, and the description of the assets and liabilities that will be incorporated in the Merge. These financial statements were developed by Management and I have not performed any type of procedure to assess this information.

Following the requirements of section 156 of the Corporations Act, I declare that I am responsible for the conclusions included in this report and I meet the requirements included in section number 168 of the Corporations Act.

Rafael Malla Osorio

ID Number: 12.148.380-7

Santiago, August 6, 2021

APPENDIX I
ESTIMATE OF THE SHAREHOLDERS SHARE AND THE EXCHANGE RATIO OF THE COMPANIES'
SHARES AS AT JUNE 30, 2021

According to the information provided by Management, the capital of Enel Generación as at June 30, 2021 consists of 8,201,754,580 issued and paid shares. Also, Management has informed me that the capital of Pehuenche as at June 30, 2021 consists of 612,625,641 issued and paid shares.

Chart 1:
Shares issued and paid as at June 30, 2021

	Number of Shares	Stake (%)
Enel Generación	8,201,754,580	N/A
Pehuenche	612,625,641	
Majority shareholders	567,584,802	92.6479%
Minority shareholders	45,040,839	7.3521%

About the economic values of Enel Generación and Pehuenche that are included in the conclusion of the Valuation Report in Appendix II, a range of economic value of the companies was estimated as at June 30, 2021, based on the results obtained in different valuation scenarios. Considering these economic values of the Companies, the following range of exchange ratio was obtained:

Chart 2:
Economic values of Enel Generación and Pehuenche as at June 30, 2021

Million Chilean Pesos	Low scenario	Mid scenario	High scenario	Average
Enel Generación's equity	3,066,200	3,362,000	3,405,600	3,277,900
Pehuenche's equity	1,045,700	1,061,700	1,064,600	1,057,300
Value ratio of Pehuenche/Enel Generación	34.1041%	31.5794%	31.2603%	32.2554%
Value related to the minority shareholders in Pehuenche	76,881	78,057	78,270	77,734

Chart 3:**Range of capital increase and Exchange ratio as at June 30, 2021**

Increase in capital Absorbing Company	Low scenario	Median scenario	High scenario	Average
Capital increase in CLP millions	76,881	78,057	78,270	77,734
Shares increase	205,648,099	190,424,218	188,499,801	194,500,477
Exchange ratio	4.565814138034	4.227812399057	4.185086363370	4.318313140928

Considering the average of the three valuation scenarios indicated in chart 2, the exchange ratio was estimated as follows:

Million Chilean Pesos	Enel Generación	Pehuenche
Economic value of equity as at June 30, 2021	3,277,900	1,057,300
Share in the combined value	75.6 %	24.4%
Number of shares	8,201,754,580	612,625,641
Value of Pehuenche/Enel Generación	32.2554%	
Pehuenche shares held by minority shareholders	45,040,839	
Capital increase in the Absorbing Company	194,500,477	
Capital increase (million Chilean Pesos)	77,734	

Given the information in the prior chart, the value ratio (economic value of Pehuenche/economic value of Enel Generación) as at June 30, 2021 is 32.2554%, equivalent to an exchange ratio of 4.318313140928 shares from the Absorbing company per each Pehuenche share.

From the 612,625,641 shares of Pehuenche, 45,040,839 shares are held by minority shareholders, which will receive 4.318313140928 shares from the Absorbing Company for each of Pehuenche's share, which results from increasing the number of shares of the Absorbing Company by 194,500,477 shares.

APPENDIX II
VALUATION REPORT OF THE COMPANIES AS AT JUNE 30, 2021.

APPENDIX III
PRO-FORMA BALANCE SHEET OF THE COMPANIES

ASSETS	Enel Generación Chile S.A. Stand-alone (historical)	Empresa Eléctrica Pehuenche S.A. (historical)	Consolidation adjustments	Enel Generación Chile Consolidado (historical)	Pro-forma Adjustments	Enel Generación Chile S.A. Pro-Forma Consolidated
	M\$	M\$	M\$	M\$	M\$	M\$
	(1)	(2)	(3)	(4)	(5)	(6)
CURRENT ASSETS						
Cash and cash equivalents	3,639,566	76,866	-	3,716,432	0	3,716,432
Other current financial assets	908,545	-	-	908,545	-	908,545
Other non-financial assets	13,559,489	931,088	-	14,490,577	0	14,490,577
Trade receivable and other receivables	291,996,111	6,056,684	-	298,052,795	0	298,052,795
Accounts receivable from related entities	76,134,191	34,684,302	(22,392,853)	88,425,640	0	88,425,640
Inventory	15,246,344	157,417	-	15,403,761	0	15,403,761
Biological assets	-	-	-	-	-	-
Tax assets	4,507,452	1,385,100	-	5,892,552	0	5,892,552
Total current assets other than assets or groups of assets for disposal classified as held for sale or as held for distribution to owners	405,991,698	43,291,457	(22,392,853)	426,890,302	-	426,890,302
Non-current assets or groups of assets available for disposal classified as held for sale	-	-	-	-	-	-
Non-current assets or groups of assets available for disposal classified as held for distribution to owners	-	-	-	-	-	-
Non-current assets or groups of assets available for sale classified as held for sale or as held for distribution to owners	-	-	-	-	-	-
TOTAL CURRENT ASSETS	405,991,698	43,291,457	(22,392,853)	426,890,302	-	426,890,302
NON CURRENT ASSETS						
Other non-current financial assets	23,343,282	-	-	23,343,282	-	23,343,282
Other non-current non-financial assets	16,305,450	-	-	16,305,450	-	16,305,450
Accounts receivable and other non-current accounts receivable	16,891,380	-	-	16,891,380	-	16,891,380
Accounts receivable from related entities	145,774,630	-	-	145,774,630	-	145,774,630
Investments accounted for using the participation method	143,258,408	-	(133,660,157)	9,598,251	-	9,598,251
Intangible assets other than goodwill	27,733,447	263,922	-	27,997,369	0	27,997,369
Goodwill	-	-	24,860,356	24,860,356	-	24,860,356
Property, plant and equipment	1,995,727,018	162,241,706	(682,233)	2,157,286,491	0	2,157,286,491
Non-current biological assets	-	-	-	-	-	-
Investment property	-	-	-	-	-	-
Assets for right of use	16,380,838	-	-	16,380,838	-	16,380,838
Deferred tax assets	106,260,392	-	-	106,260,392	-	106,260,392
TOTAL NON CURRENT ASSETS	2,491,674,845	162,505,628	(109,482,034)	2,544,698,439	-	2,544,698,439
TOTAL ASSETS	2,897,666,543	205,797,085	(131,874,887)	2,971,588,741	-	2,971,588,741

EQUITY AND LIABILITIES	Enel Generación Chile S.A. Stand-alone (historical)	Empresa Eléctrica Pehuenche S.A. (historical)	Consolidation adjustments	Enel Generación Chile Consolidado (historical)	Pro-forma Adjustments	Enel Generación Chile S.A. Pro-Forma Consolidated
	MS	MS	MS	MS	MS	MS
	(1)	(2)	(3)	(4)	(5)	(6)
CURRENT LIABILITIES						
Other current financial liabilities	46,717,099	-	-	46,717,099	-	46,717,099
Current lease liabilities	2,877,617	-	-	2,877,617	-	2,877,617
Accounts payable and other payables	173,267,143	6,663,404	-	179,930,547	-	179,930,547
Current accounts payable to related entities	137,827,536	1,210,125	(22,392,853) (A)	116,644,808	-	116,644,808
Other current provisions	3,849,536	-	-	3,849,536	-	3,849,536
Current tax liabilities	-	-	-	-	-	-
Other current non-financial liabilities	9,726,882	2,608,662	-	12,335,544	-	12,335,544
Total current liabilities other than liabilities included in groups of assets for sale classified as held for sale	374,265,813	10,482,191	(22,392,853)	362,355,151	-	362,355,151
Liabilities included in groups of assets for sale classified as held for sale	-	-	-	-	-	-
TOTAL CURRENT LIABILITIES	374,265,813	10,482,191	(22,392,853)	362,355,151	-	362,355,151
NON CURRENT LIABILITIES						
Other non-current financial liabilities	767,098,882	-	-	767,098,882	-	767,098,882
Non-current lease liabilities	7,351,857	-	-	7,351,857	-	7,351,857
Trade accounts payable and other non-current accounts payable	2	-	-	2	-	2
Accounts payable to related entities	-	-	-	-	-	-
Other non-current provisions	164,837,888	347,877	-	165,185,765	-	165,185,765
Deferred tax liability	-	41,766,174	-	41,766,174	-	41,766,174
Provisions for non-current employee benefits	18,452,783	-	-	18,452,783	-	18,452,783
Other non-current non-financial liabilities	682,233	-	(682,233)	-	-	-
TOTAL NON CURRENT LIABILITIES	958,423,645	42,114,051	(682,233)	999,855,463	-	999,855,463
TOTAL LIABILITIES	1,332,689,458	52,596,242	(23,075,086)	1,362,210,614	-	1,362,210,614
EQUITY						
Issued capital	552,777,321	175,774,920	(175,774,920) (C)	552,777,321	77,733,735 (i)	630,511,056
Retained earnings	1,113,896,016	(3,416,739)	(1,990,854) (C)	1,108,488,423	-	1,108,488,423
Issuance premium	85,511,491	18,499,309	(18,499,308) (C)	85,511,492	-	85,511,492
Own shares	-	-	-	-	-	-
Other equity interests	-	-	-	-	-	-
Other reserves	(187,207,743)	(37,656,647)	76,202,521 (C)	(148,661,869)	(66,470,975) (ii)	(215,132,844)
Equity attributable to owners of the controlling entity	1,564,977,085	153,200,843	(120,062,561)	1,598,115,367	11,262,760	1,609,378,127
Non-controlling interests			11,262,760 (C)	11,262,760	(11,262,760) (iii)	
TOTAL EQUITY	1,564,977,085	153,200,843	(108,799,801) (C)	1,609,378,127	-	1,609,378,127
TOTAL EQUITY AND LIABILITIES	2,897,666,543	205,797,085	(131,874,887)	2,971,588,741	-	2,971,588,741

Notes to the consolidation worksheet of the Pro-forma Statement of Financial Position (pro-forma balance) as of June 30, 2021

- [1] Enel Generación Chile stand alone (historical): This is the stand alone balance sheet of Enel Generación as at June 30, 2021
- [2] Empresa Eléctrica Pehuenche S.A. (historical): Corresponds to the stand alone balance sheet of Pehuenche as at June 30, 2021
The stand alone Financial Statements of Empresa Eléctrica Pehuenche as of June 30, 2021, were audited by Mazars Auditores Consultores SpA., who issued their report on July 26, 2021.
- [3] Consolidation adjustments:
(A): Elimination of accounts receivable and accounts payable between Enel Generación Chile and Pehuenche.
(B): Elimination of unrealized profit from the sale of fixed assets sold by Enel Generación Chile to Pehuenche.
(C): Adjustment to investments at cost of Enel Generación Chile in Pehuenche and goodwill.
- [4] Consolidated Financial Statements of Enel Generación Chile as at June 30, 2021.
The Consolidated Financial Statements of Enel Generación Chile as at June 30, 2021, were audited by Mazars Auditores Consultores SpA., who issued their report on July 26, 2021.
- [5] Pro-forma adjustments:
(i): Issued capital: Represents the capital increase related to the shares to be issued by Enel Generación Chile as consideration for the economic value of the shares of Empresa Eléctrica Pehuenche held by minority shareholders at the time of the Merger.
(ii): Other reserves: Represents the adjustment for the difference between the economic value and the book value of the net assets incorporated in the Merger.
(iii): Non-controlling interests: Represents the elimination of non-controlling interests as a result of the Proposed Transaction.
- [6] Enel Generación Chile Pro-Forma Consolidated: Represents the Pro-forma Balance Sheet of Enel Generación Chile after the merger by absorption of its subsidiary Empresa Eléctrica Pehuenche S.A.

APPENDIX IV
AUDITED FINANCIAL STATEMENTS AS AT JUNE 30, 2021.