

Rome, Italy on August 10, 2021

To the shareholders
Enel Generación Chile S.A.
PRESENT

Subject: Individual statement regarding the Merger of Enel Generación and Pehuenche S.A. pursuant to the LSA.

Dear Sirs and Madams,

In reference to the potential merger by incorporation of Empresa Eléctrica Pehuenche S.A. ("**Pehuenche**") by Enel Generación S.A. ("**Enel Generación**"). the absorbed and absorbing company respectively (together, the "**Parties**") (the "**Merger**" or "**Transaction**"), I hereby issue my individual opinion, in my capacity as a director of Enel Generación Chile, with respect to the Merger, pursuant to the provisions of Article 147 of Law 18,046 on Corporations ("**LSA**").

This opinion is structured as follows: (1) Information about the Merger; (2) Interest in the Merger and relationship with Enel Generación; (3) Convenience of the Merger for the corporate interest of Enel Generación; and (4) Conclusions of the reports issued by the experts and/or experts.

1. Information on the Merger

The Transaction consists of the merger by incorporation between Enel Generación and Pehuenche. By virtue of this, Pehuenche will be absorbed by its parent company Enel Generación, which will succeed it in all its rights and obligations, dissolving Pehuenche automatically and without the need to proceed to its liquidation.

For this purpose, Enel Generación shall increase its capital to issue and subsequently distribute the corresponding shares to the current minority shareholders of Pehuenche, in accordance with the exchange ratio agreed by the extraordinary meetings of both companies. Said exchange and the respective extraordinary shareholders' meetings will take into consideration as background the valuations and suggestions contained in the reports of the independent evaluators and experts whose main conclusions are summarized in point 4 of this document.

The shares to be issued will be distributed to the minority shareholders of Pehuenche in accordance with the exchange ratio agreed by the shareholders' meetings, taking into consideration the background described above. Likewise, since this is a merger, the shareholders of Enel Generación, as the absorbing company, will not be entitled to preferential pre-emptive rights in the terms provided by the LSA. The Board of Directors of

which I am a member will issue and distribute such shares directly among the minority shareholders of Pehuenche and the shares will be fully subscribed and paid out of the incorporation of Pehuenche's equity, all on the date on which the Merger takes place.

2. Interest in the Merger and the connection with the company Enel Generación

Taking into consideration that: (i) Enel Generación is the parent company and immediate controller of Pehuenche holding 92.65% of its shares; (ii) both Enel Generación and Pehuenche belong to the same corporate group according to the definitions of Chilean regulations, which is indirectly controlled by Enel SpA; and (iii) Enel Generación and Pehuenche are incorporated as corporations, it is appropriate that the Merger is approved following the rules, standards and procedures established in Title XVI of the LSA to perform operations with or between related parties.

In the context of the requirements of the LSA, as a director of Enel Generación and my position in relation to such company and other companies belonging to its business group, including Pehuenche, I hereby state the following:

- a. That I am a director of Enel Generación, a position that I have held in the past and that I am currently holding due to the appointment made by the Ordinary Shareholders' Meeting held on April 27, 2021, appointment that counted with the favorable vote of Enel Chile S.A. ("Enel Chile"), controller of Enel Generación, being the votes of Enel Chile decisive to my appointment as director of Enel Generación.
- b. That, through Enel Generación, Enel Chile indirectly controls Pehuenche.
- c. That in accordance with the regulations of the LSA, in particular as provided in Article 44 of said law, and in accordance with what was indicated in the board meeting of Enel Generación held on June 25, 2021, I hold an interest in the Merger.
- d. That I do not own shares of either Pehuenche or Enel Generación, either directly or indirectly, nor do I own shares of any other company of the Enel Group.
- e. I am the Head of Planning and Control of the Global Line of Business "Global Energy & Commodity Management" of Enel Global Trading SpA.

3. Convenience of the Merger for the corporate interest of Enel Generación

The Merger is convenient to the corporate interest of the company of which I am a director, Enel Generación, since it will make possible:

- a. Significantly simplify the corporate structure of Enel Generación, by absorbing through the Merger what is currently its only subsidiary, Pehuenche, in accordance with the strategy that Enel Generación has been executing in the last time.

- b. Consolidate all the business and assets of Pehuenche in Enel Generación, combining in a single company all the businesses developed by the latter.
- c. This will save costs and create management synergies. In addition, by concentrating all the businesses in a single entity, the risk of cross shareholdings and potential conflicts of interest will be eliminated, expanding the possibilities for the merged entity.
- d. On the other hand, Pehuenche's shareholders will be able to participate in the ownership of its parent company, with all the benefits that this means in terms of diversification of investments and risks, becoming part of a highly attractive and active company within the scope of its business.

4. Conclusions of the reports issued by the evaluator and the expert

I agree with the conclusions contained in the evaluator's report regarding that this merger operation has solid strategic considerations and entails great benefits for the shareholders of Enel Generación and the shareholders of Pehuenche. The shareholders of both companies would become part of a single merged entity, a company that will be a leader in the generation business in Chile. The absorption of Pehuenche by Enel Generación also simplifies the corporate structure, which results in greater efficiencies and cost reductions.

The incorporation of Pehuenche by Enel Generación would result in an increase in the market capitalization of the merged company, attracting greater interest in the stock from analysts and investors and, consequently, increasing its liquidity.

I also agree with the economic value and the valuation methodology of the 2 companies participating in the merger as reported by the independent expert Mr. Rafael Malla Osorio.

In view of the foregoing and in the capacity of director of Enel Generación, I believe that the Merger contributes to the corporate interest of Enel Generación and its shareholders under the terms and conditions set forth herein.

Yours sincerely,



Fabrizio Barderi
Director of Enel Generación
Chile S.A.