

Rome, Italy

August 10th, 2021

To the shareholders
Enel Generación Chile S.A.
PRESENT

Ref: Opinion on the merger of Empresa Eléctrica Pehuenche S.A. into Enel Generación Chile S.A.

Dear Sirs:

I hereby refer to the proposed transaction consisting of a merger by incorporation between Enel Generación Chile S.A. ("Enel Gx"), as the absorbing company, and Empresa Eléctrica Pehuenche S.A. ("Pehuenche"), as the absorbed company, whereby Pehuenche would be incorporated into Enel Gx, the latter succeeding the former in all its rights and obligations, and dissolving Pehuenche ipso jure, without the need for liquidation (the "Merger").

The Merger would consist of Enel Gx, holder of 567,584,802 shares of Pehuenche (equivalent to approximately 92.65% of the shares issued by Pehuenche), absorbing Pehuenche, also verifying a capital increase in Enel Gx, in order to issue and deliver the shares that, in accordance with the exchange ratio agreed by the extraordinary meetings of both companies, correspond to the shareholders of Pehuenche.

Considering as background the valuations and suggestions made to that effect by the independent appraisers and independent experts who have issued reports related to the Merger, as I refer below, new shares of Enel Gx will be issued according to the exchange ratio approved by the Merger meeting, shares that will be fully subscribed and paid with charge to the incorporation of Pehuenche's equity on the effective date of the Merger. On such shares, the shareholders of Enel Gx will not enjoy the preferential subscription right referred to in Law No. 18,046 on Stock Corporations ("LSA"), the shares will be delivered to the minority shareholders of Pehuenche in accordance with the exchange ratio to be agreed at the Merger Meeting. In this way, the shareholders of Pehuenche, with the exception of Enel Gx, will receive a determined number of new shares of Enel Gx, of a single series and without par value, for each share they own in Pehuenche, according to the exchange ratio to be determined. These shares will be issued and distributed by the board of directors of Enel Gx directly among the minority shareholders of Pehuenche on the effective date of the Merger, exchanging their shares of Pehuenche for the shares of Enel Gx, according to the corresponding exchange ratio.

The Merger would be a transaction between related parties that are also open stock corporations, in accordance with Title XVI of the LSA, in the understanding that Enel Gx is the parent company of Pehuenche, both companies belonging to the same corporate group under the control of Enel S.p.A. Consequently, the Merger must comply with the rules and procedures for the approval of transactions between related parties indicated in the aforementioned title.

In view of the foregoing, in connection with the Merger, the Board of Directors of Enel Gx hired an independent appraiser to report on the conditions of the Merger, its effects and its potential impact on the company. Likewise, the Board of Directors agreed to hire an expert to prepare a report on the value of the merging companies and the share exchange ratio.

Consequently, the Board of Directors of Enel Gx agreed to call an extraordinary shareholders' meeting to submit for its consideration the approval or rejection of the Merger described above.

In consideration of the foregoing, and in accordance with the provisions of Article 147 of the LSA, it is my duty to issue my opinion on the advisability of the Merger for the corporate interest of Enel Gx.

i. Relationship with the target companies of the Merger.

I hereby inform the shareholders that I was appointed as a director of Enel Gx on April 27th, 2021, with the votes of Enel Chile S.A., controlling shareholder of Enel Gx, such votes being decisive for my appointment (I hereby state for the record that Enel Chile S.A., in turn, and through Enel Gx, indirectly controls Pehuenche). In turn, I inform that I was appointed as Chairman of the same Board, on April 27th, 2021, with the votes of the following Enel Gx directors: Fabrizio Barderi; Maria Antonietta Giannelli; María Teresa Vial Álamos and Julio Pellegrini Vial. As of this date, I continue to hold the position of director and chairman of the board of Enel Gx.

As indicated at the Enel Gx board meeting held on June 25th, 2021, I have an interest in the Merger as provided by Article 147 of the LSA.

Notwithstanding the foregoing, I hereby state that I am not a shareholder of Enel Gx or Pehuenche, directly or indirectly. Without prejudice to the foregoing, I hereby inform the shareholders of Enel Gx that, as of this date, I own 1,000 shares of Enel S.p.A., the controlling company of Enel Gx.

ii. Conclusions on the independent evaluator's and expert's report.

Pursuant to Article 147 of the LSA, the Board of Directors of Enel Gx commissioned the hiring of an independent appraiser to make an opinion on the conditions of the Merger, its effects and its potential impact on Enel Gx. In this regard, Banchile Asesoría Financiera S.A. (hereinafter, "Banchile") was entrusted with the preparation of the independent evaluator's report. In accordance with Articles 155 and 156 of the Regulation of the LSA, the Board of Directors of the Company commissioned the preparation of an expert's report to Mr. Rafael Malla Osorio, to give an opinion on the value of the merging companies and the exchange ratio of the corresponding shares.

With respect to both documents, prepared by Banchile and Mr. Rafael Malla Osorio, as independent appraiser and expert, respectively, and their criteria and methods used for the preparation of such reports, I have no observations to make, nor with respect to their conclusions, and both documents serve as a basis for my opinion regarding the advisability of the Merger. Both reports are already available at the following website <https://www.enel.cl/es/inversionistas/inversionistas-enel-generacion/proyectos/propuesta-fusion-pehuenche.html>.

iii. Convenience of the proposed Merger for the corporate interest of Enel Gx.

Having analyzed the reports prepared by Banchile and Mr. Rafael Malla Osorio, both dated August 6th, 2021, based on the information available to me as of this date, in my opinion, the Merger would be in the best interest of Enel Gx for the following reasons:

- Firstly, the Merger would consolidate in Enel Gx the entire generation business and assets in a single company, thus integrating Pehuenche's business and assets in Enel Gx. This is in line with the guideline of simplifying the corporate structure of Enel Gx, considering that Pehuenche is currently its only subsidiary, and the Merger is necessary to complete this corporate simplification process.
- Considering that Enel Gx will consolidate all the businesses in a single company, the minority shareholders of Pehuenche, by participating in its ownership, will participate in all of them. This results in a diversification of business and operating risks, as Enel Gx's investment portfolio with respect to Pehuenche is larger.
- On the other hand, with respect to Pehuenche shareholders, they would become shareholders of Enel Gx, an open stock corporation whose shares are traded on the stock exchange and have a stock market presence, which implies that, if the exchange takes place, Pehuenche shareholders will receive a share with greater liquidity in the market.
- Finally, there will be a simplification of the group's corporate structure, with all of the group's business in a single company (Enel Gx), allowing, among other things, to create management synergies, save costs, eliminate cross-shareholdings and facilitate administration. This would also make it possible to standardize, unify and optimize processes.

Particular analysis of the independent appraiser's and expert's reports.

Notwithstanding the foregoing, I consider it relevant to highlight the following points regarding the reports prepared by Banchile and Rafael Malla, in the capacities already described in this opinion.

Based on the report prepared by Banchile, as independent evaluator, I believe, in addition to the arguments already mentioned, that the Merger would be convenient because it would allow consolidating Enel Gx's position as a leading company in the generation business in Chile, with a balanced and diversified portfolio. Likewise, there would be an optimization of distribution flows and elimination of dividend blocks, and significant savings would be generated in terms of the synergies resulting from the Merger, estimated at approximately USD 1,000,000 per year.

In addition to the above, Banchile's report synthesizes, in my opinion, in a very good way the key concepts underlying this Merger: (i) leadership (old and new shareholders of Pehuenche would pass to Enel Gx, a leading company, which is positioned as the largest generator in the country with more than 30% of the total energy sold in the National Electric System); (ii) simplification of the corporate structure; (iii) synergies and efficiencies (cost and maintenance savings); (iv) liquidity (increase in the market capitalization of the merged company, capturing greater interest in the shares of said company); and (v) diversification (lower investment risks).

As for an analysis of the Merger performed by the aforementioned independent appraiser, the valuation ranges recommended by Banchile show an exchange ratio of 3.92 - 4.3x approx. shares of Enel Generación Chile S.A. for each share of Pehuenche.

The exchange ratio set forth above is consistent with the exchange ratio contained in the report of the independent expert, Mr. Rafael Malla Osorio, in the sense that the latter states an exchange ratio of 4.318313140928 Enel Gx shares for each Pehuenche share (as an average scenario), which, taking into account the rest of the considerations of the report, would be equivalent to an increase in the number of Enel Gx shares of 194,500,477 shares as a result of the Merger. This range is also consistent with those expressed in the other expert reports issued in connection with this Merger.

Conclusions:

By virtue of my knowledge as a director and the background analyzed in connection with the Merger, I believe that the Merger, in my opinion, would bring benefits to the shareholders and would be in the corporate interest of Enel Gx.

iv. Final consideration.

Without prejudice to my capacity as director and chairman of the board of directors of Enel Gx, and the analysis I have made of the background information provided to me, I hereby inform and request the shareholders to make an informed decision regarding the acceptance or rejection of the proposed Merger. Consequently, this letter reflects a mere opinion on the Merger, and should not be understood as advice or a suggestion to Enel Gx shareholders to approve or reject the proposed Merger and the consequences associated with it.

Sincerely yours,


Firmado por GIUSEPPE CONTI
11/10/08/2021 alle 18:54:52 CEST
Giuseppe Conti
Director
Presidente del Directorio
Enel Generación Chile S.A.