

Santiago, Chile, August 10th, 2021.

Shareholders
Enel Generación Chile S.A.
PRESENT

Ref. Director's opinion - Merger Enel Generación Chile S.A. and Empresa Eléctrica Pehuenche S.A.

Dear Sirs:

In my capacity as director of the company Enel Generación Chile S.A. (hereinafter, "Enel Gx"), I hereby comply with my legal duty regarding the convenience for the corporate interests of the planned merger by incorporation between Enel Gx and Empresa Eléctrica Pehuenche S.A. (hereinafter, "Pehuenche").

I. Proposed merger.

The planned merger would consist of Enel Gx, a company owning more than 90% of the shares of Pehuenche, merging with the latter, resulting in its dissolution ipso jure, without the need to proceed to its liquidation, with Enel Gx succeeding it in all its rights and obligations, in accordance with the provisions of Article 99, third paragraph of Law No. 18,046, on Stock Corporations (hereinafter "LSA"). As a consequence of the merger and to allow the incorporation of Pehuenche's minority shareholders, there will be a capital increase in the absorbing company (Enel Gx), issuing new shares, according to the exchange ratio approved in the extraordinary shareholders' meetings of Enel Gx and Pehuenche.

II. Related party transaction.

As agreed at the board meeting held on June 25th, 2021, the projected merger must be approved in accordance with the rules of Title XVI of the LSA, which regulates transactions between related parties. This is due to the fact that Enel Gx is the parent company of Pehuenche and both companies are part of the same business group, which is ultimately controlled by Enel Spa.

In the context of the rules on transactions between related parties, in particular, pursuant to the provisions of Article 147 of the LSA, the directors must issue their opinion regarding the transaction, which I hereby comply with.

III. Relationship with the companies subject to the proposed merger.

Pursuant to Article 147 of the LSA, I hereby inform the shareholders of Enel Gx that I was elected a director of the Company at the Ordinary Shareholders' Meeting held on April 27th, 2021. I have been a director at Enel Gx since May 9th, 2016. I have always been elected with the approval and votes of the controlling shareholder of Enel Gx, Enel Chile S.A.; such votes being decisive for my election as a director of Enel Gx.

Likewise, I hereby inform the shareholders that, as informed at the Enel Gx board meeting held on June 25th, 2021, and in my capacity as a director of Enel Gx, I have an interest in the proposed merger, in accordance with the terms indicated in Article 147 of the LSA.

In addition, I hereby inform you that, as of this date, I do not own –either directly or indirectly– any shares in Enel Gx and/or Pehuenche.

IV. Conclusions - Independent appraiser and expert reports.

Pursuant to the provisions of the LSA, the Board of Directors of Enel Gx hired Banchile Asesoría Financiera S.A. ("Banchile") as independent appraiser for the purposes of the proposed merger. ("Banchile"), recognized for its prestige, trajectory, and experience in this type of work. Specifically, the purpose of the engagement is to draft a report on the merger, its effects, and the potential impact of the transaction for Enel Gx. Likewise, the Board of Directors agreed to hire Mr. Rafael Malla Osorio, as an independent expert, to prepare a report indicating the value of Enel Gx and Pehuenche, as well as the exchange ratio of the shares of the aforementioned companies. Both reports are publicly available in their entirety on the following website of Enel Chile (www.enel.cl) for investors, and physically at the corporate offices.

Specifically, the conclusions of the independent evaluator and the independent expert were as follows:

1) Banchile

1.1) Regarding the "*Strategic Considerations*" the report concludes the following:

Backed by solid strategic considerations, the Merger entails great benefits for Enel Gx shareholders and Pehuenche shareholders (who become part of the merged company):

- *Leadership: old and new shareholders of the merged entity will be part of the leading company in the generation business in Chile.*
- *Simplification: as a result of the absorption of Pehuenche by Enel Gx, the corporate structure has been simplified, which translates into greater efficiencies and cost reductions.*

Synergies and Efficiencies: The operation will result in synergies and large savings in administrative and reporting activities (estimated at US\$1 mm per year), due to the consolidation of these tasks into a single company.

Liquidity: The merger by incorporating Pehuenche into Enel Gx would increase the market capitalization of the merged company, attracting greater interest in its shares from analysts and investors and, consequently, increasing its liquidity.

Diversification: possibility for Pehuenche's shareholders to access a more diversified portfolio of generation assets by becoming shareholders of Enel Gx.

1.2) With respect to the "Requested Valuation Ranges", Banchile's report concludes the following:

Based on the information received, interactions with the Company and our subsequent analysis, the following valuation ranges reflect the prevailing market conditions for each company in the context of the Transaction (Equity Value and Price per Share, in US\$ mm and CLP\$, respectively):

*Enel Gx US\$4.25 bn at US\$ 4.65 bn CLP\$381/share at CLP\$ 471 /share
Pehuenche US\$1.30 bn at US\$ 1.4 bn CLP\$1,560 /share at CLP\$ 1,716 /share*

- *Considering the results of the valuation of the companies and the current number of shares of Enel Gx (8,201,754,580) and Pehuenche (612,625,641), Banchile proposes an Exchange Ratio of 3.92 to 4.30 (Enel Gx shares for each Pehuenche share).*
- *Upon completion of the Transaction, the pro forma ownership structure of Enel Gx would reach ~91% for Enel Chile S.A. and ~9% for minority shareholders.*

2) Rafael Malla

The report prepared by the expert proposes, based on the valuations performed and the average scenario, the issuance of 194,500,477 new shares of Enel Gx, as a result of the merger and capital increase, which would be fully subscribed and paid as a result of the incorporation of Pehuenche's equity in Enel Gx. These new shares would not grant preferential subscription rights to the shareholders of Enel Gx, and would be delivered to the minority shareholders in accordance with the exchange ratio agreed by the shareholders' meeting.

In this regard, the expert's report proposes, in an average scenario, an exchange ratio of 4.318313140928 new Enel Gx shares (of a single series and without par value) for each Pehuenche share. The new shares in Enel Gx would be issued and distributed by the board of directors of that company among the various minority shareholders of Pehuenche at the effective date of the proposed merger, so that the shares of Pehuenche shareholders in that company would be exchanged for shares of Enel Gx.

After having made an analysis of both documents prepared by the independent appraiser and the expert, I hereby state that I have no objections or observations to the aforementioned reports, in the understanding that the methods and criteria commonly used for this type of reports and operations have been applied, as indicated by the reporting experts themselves. In the same sense, and based on the above premise, I have no observations or objections as to their conclusions.

Likewise, I have used the report prepared by the independent appraiser Banchile, as well as the expert report of Mr. Rafael Malla Osorio to pronounce on the convenience of the projected operation, that is, the merger by incorporation of Pehuenche into Enel Gx.

V. Opinion regarding the convenience of the merger for the corporate interest of Enel Gx.

I hereby inform the shareholders of Enel Gx that, in accordance with the information and background information that I have analyzed, and with special attention to the reports mentioned above, in my opinion the proposed merger is convenient for the corporate interest of Enel Gx, due to the following:

1. Firstly, if the merger were to take place, it would serve to simplify the corporate structure of the group, with all of the businesses being consolidated in a single vehicle (Enel Gx). This operation is part of a restructuring policy that has been implemented in the company for more than 4 years and which has simplified the corporate structure.

2. As in the cases mentioned above, this particular operation will have significant positive effects for Enel Gx, such as: (i) Improving the different operating procedures within the business group, being rooted in a single company; (ii) Tend to produce cost savings, as well as the generation of synergies and efficiencies, due to the fact that the administration would be rooted in one company (Enel Gx). It should be noted that, according to the information provided by the company, real cost savings and synergies are estimated at more than CLP \$ 977 million per year due to cost reductions for commercial patents, cost reductions for auditing in Pehuenche, registration cost reductions, intercompany contracts, among others. In this sense, Banchile's report ratifies that the savings in synergies would be US\$ 1 million per year; (iii) Increase speed and greater efficiency with respect to decision making in the company; and, (iv) Eliminate possible conflicts of interest.

3. Additionally, the reports of the independent appraiser and expert (both mentioned above) reinforce the position that the merger would be in the best interest of the Company, since it would allow the consolidation of Enel Gx's position as a leader in the generation market in Chile, having 6,000 MW of installed capacity, 27 power plants, under a single operating vehicle, with a diversified and balanced portfolio.

4. On the other hand, in relation to the liquidity of the stock, Banchile's report points out that the merger would imply an increase in the market capitalization and liquidity of Enel GX, which could have a positive impact on the interest of research analysts in analyzing the company.

Regarding the exchange ratio, according to the expert's report, the value ratio (Pehuenche/Enel Gx) as of June 30th, 2021, is 32.2554%, which would be equivalent to an exchange ratio of 4.318313140928 Enel Gx shares for each Pehuenche share (this considering the average valuation). By virtue of the above, the minority shareholders of Pehuenche would receive 4.318313140928 Enel Gx

shares for each Pehuenche share, which would be equivalent to increasing the number of Enel Gx shares by 194,500,477 shares, this ratio is consistent with the range independently reached by Banchile in its report.

In summary, and in accordance with Article 147 of the LSA, in my opinion as a director of Enel Gx, the merger of Pehuenche into Enel Gx would be convenient for the corporate interest of Enel Gx and, as reported by the independent evaluator, its terms and conditions are consistent with those used for operations of a similar nature, and all the rules of the legal procedure are complied with.

VI. Record and request.

This letter should be understood as an opinion of this director as to whether the proposed merger is in the best interests of Enel Gx. I would therefore be grateful if Enel Gx shareholders would not use this letter as advice or a suggestion to adopt their decision to approve or reject the proposed merger.

Sincerely yours,

Julio Pellegrini

Firmado por Julio Pellegrini
el 11/08/2021 a las 03:34:42 CEST

Julio Pellegrini Vial
Director
Enel Generación Chile S.A.