

Rome, Italy August 10, 2021

**To the shareholders**  
**Enel Generación Chile S.A.**  
**PRESENT**

**Re: Opinion on the Merger of Enel Generación Chile S.A. and Empresa Pehuenche S.A.**

Dear Sirs and Madams,

By means of this letter, pursuant to the provisions of Article 147 of Law 18,046 on Corporations, I am writing in my capacity as a director of Enel Generación Chile S.A. ("**Enel Generación**") to express my opinion regarding the eventual merger by incorporation of Empresa Eléctrica Pehuenche S.A. ("**Pehuenche**", and, together with Enel Generación the "**Parties**"), as absorbed, and Enel Generación, as absorber respectively (the "**Merger**" or "**Transaction**").

**(i) Information on the Transaction**

The Transaction involves the merger between Enel Generación and Pehuenche, by virtue of which Pehuenche will be incorporated by its parent company Enel Generación, which will succeed it in all its rights and obligations, dissolving Pehuenche.

As a consequence of the Merger, Enel Generación will increase its capital, in order to issue and subsequently distribute the corresponding shares to the shareholders of Pehuenche, in accordance with the exchange ratio agreed by the extraordinary shareholders' meetings of both Parties, considering as a background the valuations and suggestions made in the reports issued by the independent evaluators and experts appointed for these purposes, pursuant to the provisions of article 147 (5) of Law 18,046.

The shareholders of Enel Generación, as absorbing company and shareholder of Pehuenche, will not be entitled of preemptive rights on the aforementioned shares issued for the purpose of the Merger, which will be delivered to the minority shareholders of Pehuenche in accordance with the exchange ratio to be agreed upon.

**(ii) Interest in the Transaction and relation with Enel Generación**

Given that the Parties belong to the same business group (under the control of Enel SpA), and Enel Generación is the parent company of Pehuenche, the Merger will be approved in accordance with the rules and procedures for the approval of transactions with related parties, which are contained in Article 146 and following of Law No. 18,046. In said context, I hereby declare:

- i. That I am a director of Enel Generación, and that I was appointed by the Ordinary Shareholders' Meeting held on April 27, 2021, and that my appointment counted with the favorable votes of Enel Chile S.A. ("**Enel Chile**"), controller of Enel Generación, votes that were decisive to my election as director of Enel

Generación.

- ii. That Enel Chile indirectly controls Pehuenche through Enel Generación, parent company of Pehuenche.
- iii. That in accordance with that stated in the company's board meeting held on June 25, 2021, I have an interest in the Transaction in accordance with the provisions of Article 147 of the Corporations Law.
- iv. That I do not directly or indirectly own shares of either Pehuenche or Enel Generación.

**(iii) Conclusions of the evaluator's and expert's reports and convenience of the Transaction for the corporate interest**

Regarding the reports of the independent evaluator and the expert, the conclusions of both allow to affirm that the operation is favorable to the corporate interest.

According to the report of the independent evaluator Banchile Asesoría Financiera S.A., the Merger would allow consolidating Enel Generación's position as a leading company in the generation business in Chile, with a balanced and diversified portfolio. In addition, it would simplify the corporate structure, allowing to take advantage of the associated synergies, benefiting current and future shareholders of the company, and also producing operating efficiencies and reduction of intercompany costs that would benefit both entities and their employees. It is mentioned that the savings generated by synergies would be estimated at US\$1MM per year.

The expert report commissioned to Rafael Malla helped to determine the economic value of the equity of both companies and of the shares of each one, providing an input that reaffirms the conclusion that the operation is favorable to the social interest.

It is worth mentioning that the conclusions reached by the aforementioned reports are in line with the reports issued by the independent evaluator and expert hired by Pehuenche within the framework of the Merger. Also, as stated in essential facts of the Parties dated August 6, 2021, the aforementioned reports were already made available to the shareholders.

In addition to the particular benefits described in the aforementioned reports, the Transaction is convenient to the corporate interest, producing the following benefits for Enel Generación:

- Consolidate the current businesses of Enel Generación, by merging the business unit into a single company, completing a corporate simplification process that began previously and that would culminate with the merger by absorption of Pehuenche into Enel Generación, as Pehuenche is currently its only subsidiary.
- This will result in a lighter corporate structure, with advantages in terms of administrative costs and speed and efficiency in decision making, as these processes will be simplified.
- Both the consolidation of Enel Generación's businesses and the simplification of its corporate structure will save costs, eliminate potential conflicts of interest and allow the standardization, unification and optimization of processes.
- On the other hand, Pehuenche's shareholders will benefit from participating in Enel Generación, which has several projects and businesses in different sectors of the country, thus enjoying not only a broader portfolio, but also diversifying the risks to which they are exposed. Additionally, they will enjoy a share with greater liquidity potential, which is estimated to be more attractive to research analysts.

Notwithstanding the foregoing, I hereby inform the shareholders that, in the end, it will be the respective shareholders'

meetings of Enel Generación and Pehuenche which, in accordance with the Law, will analyze the valuation of the Transaction and will agree whether the proposed Merger is in the corporate interest of each company, approving or rejecting it as they deem appropriate.

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Based on the foregoing, it is my opinion that the Transaction, under the terms and conditions set forth above, contributes to the corporate interest of Enel Generación.

Best regards



Firmado por MARIA ANTONIETTA GIANNELLI  
il 10/08/2021 alle 18:53:43 CEST

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**Maria Antonietta Giannelli**  
Director Enel Generación Chile SA.