

August 10, 2021

Messrs.

Shareholders of Enel Generación Chile S.A.

PRESENT

Ref: Individual opinion on the merger of Enel Generación Chile S.A., as absorbing company, and Empresa Eléctrica Pehuenche S.A., as absorbed company.

From my consideration,

In my capacity as a director of Enel Generación Chile S.A. ("**Enel Generación**") and in compliance with the provisions of Article 147 of Law No. 18,046 on Corporations ("**LSA**"), I hereby inform you of my opinion regarding the proposed merger by incorporation of Enel Generación, as the absorbing company, and Empresa Eléctrica Pehuenche S.A. ("**Pehuenche**" and jointly with Enel Generación, the "**Parties**"), as the absorbed company ("**Merger**" or "**Transaction**").

I. Background

- Enel Generación is an open stock corporation, incorporated by public deed dated December 1, 1943, granted at the Santiago Notary Office of Mr. Luciano Hiriart Corvalán, whose extract is registered on pages 61 and 65, number 19,440,113 of the Registry of Commerce of the Santiago Real Estate Registry of 1944, and published in the Official Gazette of January 13, 1944. To date, Enel Generación has been subject to multiple amendments, the last of which was agreed at an extraordinary shareholders' meeting held on April 26, 2019. The minutes of the aforementioned meeting were executed into a public deed May 22, 2019 at the Santiago Notary Office of Mr. Iván Torrealba Acevedo. An extract of said deed was registered in the aforementioned Registry of Commerce of the Santiago Real Estate Registry on page 41339, number 20817 of the year 2019 and was published in the Official Gazette in its edition of June 6, 2019. Enel Generación is registered in the Securities Registry of the Financial Market Commission under No. 0114.
- Enel Generación owns 92.65% of the shares of Pehuenche, and both are part of the business group of Enel SpA, being this its ultimate controller.
- At the Enel Generación board meeting held on June 25, 2021, the board agreed to submit this Transaction to the rules established for Related Party Transactions ("**RPO**"), so that its perfection should adhere to the provisions of Title XVI of the LSA, which contains its regulation.

II. The Transaction

As previously mentioned, the Transaction consists of a merger by absorption, whereby Pehuenche will be absorbed by Enel Generación, its parent company. By virtue of the foregoing, Enel Generación will succeed Pehuenche in all its rights and obligations, according to the provisions of the third paragraph of article 9 of the LSA and Pehuenche will be dissolved by operation of law without the need for liquidation.

This Transaction qualifies as an RPO, since, as mentioned above, Enel Generación is the parent company of Pehuenche, and both belong to the Enel SpA corporate group, and consequently, this Transaction must be approved in accordance with the provisions of article 146 of the LSA.

In accordance with the provisions of the legislation and regulations in force, the Board of Directors of Enel Generación commissioned the preparation of the pertinent reports to Rafael Malla Osorio, as expert, and to Banchile Asesorías Financieras S.A. ("**Banchile**") as independent evaluator, in order for them to pronounce on the convenience of the Transaction for the corporate interest, as well as to inform the shareholders regarding the conditions of the Merger, its effects and its potential impact on the company.

In this regard, and in accordance with what is proposed in the expert report and the calculations and valuations contained therein, 194,500,477 new shares of Enel Generación should be issued at an exchange ratio of approximately 4.32 shares of Enel Generación for each share of Pehuenche. Likewise, it is stated for the record that the capital increase that will occur as a consequence of the Merger will be directed only to the minority shareholders of Pehuenche, that is, all the shareholders of Pehuenche with the sole exclusion of Enel Generación.

The new shares issued will be fully subscribed and paid with a charge to the incorporation of Pehuenche's equity existing at the effective date of the Merger. It should be noted that, in accordance with the provisions of the LSA, the shareholders of Enel Generación will not have preemptive subscription rights and said shares will be delivered to the minority shareholders of Pehuenche, in the amount, proportion and in accordance with the exchange ratio already described or that which is finally agreed by the respective shareholders' meetings. Thus, the minority shareholders of Pehuenche, according to the proposal of the expert report, would receive 194,500,477 new shares of Enel Generación, of a single series and without par value, for each share they own of Pehuenche, which will be issued and distributed directly to such shareholders by the board of directors of Enel Generación on the effective date of the merger, proceeding to the exchange of the shares of Pehuenche for those of Enel Generación.

III. Statement regarding the quality of director of Enel Generación and relationship with the controller

1. I declare that I am a director of Enel Generación, appointed by the Ordinary Shareholders' Meeting held on April 27, 2021, and that my appointment counted with the votes of the shareholder Enel Chile S.A., controller of Enel Generación, such votes being decisive to be elected director of Enel Generación.
2. I declare that Enel Chile S.A., in turn, and through Enel Generación, indirectly controls Pehuenche.
3. I declare that, in accordance with what was indicated in the Enel Generación board meeting of June 25, 2021, I have an interest in the Transaction in the terms indicated by the LSA.
4. I declare that I do not own, directly or indirectly, any shares of Pehuenche, nor of its controlling shareholder Enel Generación.

IV. Statement on the convenience of the Transaction for the corporate interest of Enel Generación in accordance with article 147 of the LSA.

The Transaction will allow the incorporation of the business and assets of Pehuenche to Enel Generación, which is framed within the objective of simplifying the corporate structure of Enel Generación, by consolidating all the generation businesses. Pehuenche is its only subsidiary, so the Merger is necessary to complete the process of reorganization and simplification of the corporate structure.

The fact that all the generation businesses and assets are located in a single company will bring important benefits, such as cost savings, the creation of management synergies, the elimination of cross shareholdings and potential conflicts of interest, the facilitation of decision making and the standardization, unification and optimization of certain business processes.

From the point of view of the shareholders of Pehuenche, they are incorporated as shareholders of Enel Generación, which will increase the market capitalization of the merged company and will probably give greater liquidity to the share in the market with respect to the current scenario. In addition, the Transaction, by consolidating the entire generation business in Enel Generación, will allow the shareholders of Pehuenche, once the Merger is completed, to participate in the entire generation business of Enel Generación, diversifying the risks of the business, given that the portfolio of generation assets of Enel Generación is more varied, and therefore the potential water risk is mitigated by allowing generation based on other matrices.

V. Statement on conclusions of the experts' reports

The expert reports referred to below reinforce what is stated in this opinion, since both evaluate the Transaction favorably and conclude that it will favor the social interest of Enel Generación.

1. Report of the independent evaluator Banchile Asesoría Financiera S.A.

Banchile in its Report to the Board of Directors of Enel Generación Chile S.A. dated August 6, 2021, deepens in the strategic fundamentals of the Transaction and its contribution to the interest of Enel Generación and Pehuenche. In this sense, the report points out that the Transaction will allow Enel Generación to consolidate its position as a leading company in the generation business in Chile, having a more balanced and diversified portfolio, consisting of 6,000 MW of installed capacity consolidated under a single operating vehicle. In addition, the Transaction will imply the simplification of the corporate structure, resulting in greater efficiencies and cost reductions, and also more centralized decision-making processes, as all minority shareholders will be in a single company, thus eliminating potential conflicts of interest in decision-making by the minority shareholders of Enel Generación and Pehuenche, since as a result of the Merger all shareholders will be part of a single and unique company. The operating synergies and cost reductions referred to in the report are related to savings in administrative and reporting activities, since after the Merger all these activities will be located in Enel Generación. The savings from these synergies would amount to an estimated amount of approximately US\$ 1,000,000 per year. The Transaction, in turn, could generate an increase in the market capitalization and liquidity of the merged company, which would benefit all its shareholders.

Finally, in relation to the valuation analysis performed by Banchile independently, it is estimated that considering the current number of shares of the Parties and the valuation ranges analyzed, the exchange ratio would be 3.9 - 4.3x of Enel Generación for one share of Pehuenche. These ranges are consistent with those obtained in the reports prepared by Rafael Malla, as Enel Generación's expert,

and Pablo D'Agliano and Santander Asesorías Financieras Limitada, as expert and independent evaluator, respectively, appointed by Pehuenche's board of directors.

2. Expert report of Mr. Rafael Malla Osorio.

Mr. Rafael Malla Osorio, independent expert appointed by Enel Generación, prepared the "Expert report on the exchange ratio for the merger of Enel Generación S.A. with Eléctrica Pehuenche S.A.", dated August 6, 2021, regarding the economic value of Enel Generación and Pehuenche and the exchange ratio between the shares of these companies on the occasion of the Merger.

Rafael Malla's report shows an average economic value range of both companies as of June 30, 2021, by virtue of which the value ratio (Pehuenche / Enel Generación) at that date is approximately 32.26%, which would correspond to an exchange ratio of approximately 4.32 shares of Enel Generación for each share of Pehuenche, which would be equivalent to increasing the number of shares of Enel Generación by 194,500,477 shares.

VI. Conclusion

Based on the foregoing in this opinion and the foregoing background information, especially the Banchile Report and the Report of Mr. Rafael Malla, the Banchile Report concludes that there is a sound strategic rationale for the proposed Merger,

In accordance with what has been previously referred to in this opinion, the Banchile Report concludes that there is a solid strategic basis for the proposed Merger and that considering the recommendation of valuation ranges for the two companies that they make in the aforementioned report, the Merger will contribute to the interest of the shareholders of Enel Generación and Pehuenche, since it will represent great benefits for them.

On the other hand, Mr. Rafael Malla's report concludes that in general terms the proposed values for Enel Generación and Pehuenche are consistent with those calculated through different valuation methodologies.

Based on the aforementioned reports and their conclusions, in my capacity as director of Enel Generación Chile S.A. I consider that the Transaction, under the terms and conditions described herein, contributes to the social interest of Enel Generación Chile S.A.

Regards,

María Teresa Vial Álamos