

PRESS RELEASE ENEL GENERACIÓN CHILE

ENEL GENERACIÓN PROPOSES MERGER WITH PEHUENCHE

- ***The proposal is in line with the company's corporate simplification strategy, which aims to generate more value for all shareholders.***

Santiago, June 25th, 2021. The board of directors of Enel Generación Chile presented a proposal to incorporate Empresa Eléctrica Pehuenche S.A. by merger, with the aim of continuing to advance in the corporate simplification strategy that the company has carried out in recent years

From 2016 to date, Enel Generación has been moving towards a simpler corporate structure, reducing its number of subsidiaries from 17 to 3, to facilitate the decision-making process, promote operational efficiencies and generate more value for all shareholders.

“We are convinced that the incorporation by merger of Empresa Eléctrica Pehuenche S.A. is an operation that makes a lot of sense due to the profile of both companies and the possibilities of synergy. Furthermore, it is a good opportunity for Pehuenche shareholders, who will be able to access a more diversified portfolio of assets and, at the same time, gain liquidity for their shares”, explained **James Lee Stancampiano**, general manager of Enel Generación.

Enel Generación's board of directors agreed to declare that the operation described above be treated as an operation between related parties (OPR), which means that it will be subject to all the procedures and requirements contemplated in article 147 of the *Ley de Sociedades Anónimas*.

The boards of each company in their ordinary sessions held today appointed independent experts and evaluators. Enel Generación Chile appointed Banchile Asesoría Financiera S.A. as an independent evaluator and Alejandro Le Fort as an expert on the merger described above. Likewise, Empresa Eléctrica Pehuenche S.A. appointed Santander Asesorías Financieras Limitada as independent evaluator and Pablo D'Agliano, respectively, as expert of said operation.

To make the merger viable, it will be necessary to submit the proposal to the consideration of the extraordinary shareholders' meetings of both companies.