Grant Thornton

Project Blaze

Valuation report

March 2022

This Report is presented in English and Spanish, both of which shall constitute the same presentation; provided, however, that in case of doubt as to the proper interpretation or construction of the report, the Spanish version shall prevail.

Grant Thornton

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Messrs.
Directors' Committee
Enel Chile S.A.
Santiago, Chile

March 22, 2022

Dear Sirs,

Project Blaze

We have prepared the accompanying valuation report (the "Report") pursuant to the independent valuation agreement between Grant Thornton TAAS Consulting SpA, ("Grant Thornton") and ENEL Chile SpA ("Enel Chile" or the "Company") dated March 11 of this year. It contains our estimate of the market value of the *e-mobility* services that Enel Chile is developing as of the date of this Report, through its subsidiary Enel X Chile SpA ("Enel X") and that will be transferred through a spin-off to a new company. Our estimate of value will be made by applying discounted cash flows with illiquidity discount as of December 31, 2021 (the "Valuation Date").

The Company will use our Report in order to comply with the relevant regulations set forth in Article 147 of Law No. 18,046, the Chilean Corporations Law, so that it serves the purposes for which it has been requested, including the regulations and pronouncements of the Financial Market Commission in effect as of the date of delivery of the Report.

The accompanying Report and the value conclusions included therein are intended for the exclusive use of the Company and should be used solely for the aforementioned purpose. The Report may be used internally by the Company and may be made available to its auditors, legal and tax advisors, consistently with the purpose of our work. This Report must not be used for any purpose other than the one mentioned above nor shared with any other party without our prior written consent. Our market value analysis will not be valid if used for any valuation date other than that stated herein.

For the purposes of this valuation, market value means the following: "monetary amount at which an asset would be exchanged between a buyer and seller willing to carry out a transaction but without the obligation to do so, each of which is duly informed about the most relevant facts related to the asset, and there being fairness in the transaction for both". The Report has been prepared on a going concern basis.

The conclusions and opinions expressed in the Report are subject to the assumptions and limitations presented herein.

Yours Sincerely, Grant Thornton TAAS

Consulting SpA

Salvador Zurita
Partner

Cristian Bastian
Partner

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01

General Aspects

General aspects

Objective of our work

At the request of Enel Chile, we have estimated the market value of the e-mobility services that it develops through its subsidiary Enel X and that will be transferred through a spin-off to a new company. Our estimate of value will be made by applying discounted cash flows with a illiquidity discount as of December 31, 2021 (the "Valuation Date").

The Company will use our Report in order to comply with the pertinent regulations set forth in Article 147 of Law No. 18,046 "Corporations Law", so that it serves the purposes for which it has been requested, including the regulations and pronouncements of the Financial Market Commission in effect as of the date of delivery of the Report.

The attached Report and the conclusions of value included therein are for the exclusive use of the Company and should be used solely for the aforementioned purpose. The Report may be used internally by the Company and made available to its auditors, legal and tax advisors, consistent with the purpose of our work. This Report must not be used for any purpose other than the aforementioned or shared with any other party without our prior written consent. Our market value analysis will not be valid if used for any valuation date other than that stated herein.

Our work was performed on a going concern basis.

Standard of value

For the purposes of this valuation, market value means the following: "monetary amount at which an asset would be exchanged between a buyer and seller willing to carry out a transaction but without the obligation to do so, each of which is duly informed about the most relevant facts related to the asset, and there being fairness in the transaction for both".

The elements considered in the valuation process include the following:

1. The nature of the business and its historical and projected performance.
2. The economic and industry-specific outlook.
3. The financial position of Enel X and of the assets and liabilities related to the e-mobility services.
4. The revenue generation capacity of Enel X and in particular of the e-mobility services. e-mobility services.
5. The existence of intangible assets.

Scope

Our services consisted of:

- Research and information gathering, including interviews with management.
- Valuation of e-mobility services following the valuation methodology that Grant Thornton considered appropriate to the circumstances.
- Consideration of premiums and discounts (if applicable).
- Preparation of this report.

Sources of information

The information was obtained primarily through discussions with the management of Enel X (the "Management"); analysis of historical financial information, analysis of projected financial information ("PFI") provided by Enel X; and independent research.
Specifically, we have based our work on the following sources of information:

- Blaze Chile's pro forma balance sheet as of December 31, 2021.
- Projected financial information prepared by management.
- Set of assumptions used for the preparation of the projected financial information.
- Presentations about Enel X, Blaze and Project Blaze

In addition, we have based our work on questions submitted in writing to management.

These sources of information, and other economic and financial publications mentioned in this Report, were obtained from sources we believe to be reliable. However, we assume no responsibility for the accuracy or completeness of such information and have not performed any procedures to corroborate it.

General aspects (cont.)

Limitations

Except as explicitly stated, the PFI and related assumptions were provided by Enel X and represent management's best estimate of future results as of the Valuation Date. The financial information prepared by Management, and other information provided by Enel X, was accepted as accurately reflecting the results of operations and the financial and business position of Enel X and *e-mobility* services. We assume no responsibility for the accuracy or completeness of such information and have not performed any procedures to corroborate it.

We have not performed an audit, review or compilation of Enel X's financial statements. Our work should not be considered as a source for detecting possible errors, irregularities or illegal acts.

02

Executive summary

Summary of the Transaction

Introduction

Enel Chile is evaluating the creation of a new vehicle in Chile to face the expansion of the market for electric mobility, charging solutions and platforms for the supply of energy to zero-emission vehicles. In this regard, it is analyzing the convenience of making a *carve-out* of the *e-mobility* services, which it currently performs through its subsidiary Enel X, and transfer them to Blaze (a new company in which Enel SpA and Enel Chile will both have interest).

The objective is to leave all the public charging infrastructure in Enel X, and request that the new company operate and maintain such infrastructure. For these purposes, the employees of this line of business will be transferred to Blaze.

In addition, the new company will sell and install charging and software solutions to all types of customers, for which it will enter into a management contract (hereinafter "CPOaaS") with Enel X.

The Transaction will be carried out through a spin-off from Enel X Chile SpA, which will result in the creation of a new company to which the aforementioned *e-mobility* assets will be contributed, as well as the employees associated with this line of business and some contracts. Enel X would keep under its ownership the physical e-mobility assets, including electric vehicle chargers and charging infrastructure. In this transaction, the majority shareholder would acquire control of this new company.

Rationale of the transaction

Accelerate the development of charging infrastructure.

- To promote the growth of e-mobility, it is essential to increase the charging infrastructure, which requires investments in technological platforms.
- E-mobility is a global trend and demand, and its development could bring additional opportunities for Enel Chile.

Economy of scale

- Enel Group will create a global technology and services company that thanks to economies of scale and scope focused on e-mobility, will offer better support for the development of charging infrastructure for all Enel Group companies (including Enel X), as well as third parties, including:
  - State-of-the-art e-mobility technologies (hardware/software).
  - Effective and efficient turnkey infrastructure and O&M solutions.
  - Global recharging services for end users.
- The new company, thanks to its global size and focus on the development of state-of-the-art Hardware/ Software technologies and CPO (Charging Point Operator) / MSP (Mobility Service Provider) services, will enable customers to benefit from better and more efficient products and services.

Operating contract

As mentioned above, the new company and Enel X will enter into a service contract. Below we detail the characteristics of the contract for each of the companies.

Enel X

- Finance and own the Chilean electric mobility infrastructure.
- Benefit from state-of-the-art e-mobility technologies, turn-key infrastructure solutions, e-mobility O&M / charging services for end users.
- Supply energy to charging stations.

Blaze

- Develop state-of-the-art e-mobility technologies (software/hardware).
- Develop turn-key infrastructure solutions (design, permits, installation, etc.).
- Operation and maintenance of e-mobility infrastructure.
- Provide e-mobility charging services to end customers (App, billing, customer support, etc.).

Blaze will be able to offer software and hardware sales services to the asset owner (either Enel X or third parties). Also, the services detailed in the CPOaaS contract may be provided by Blaze to independent third parties.

Main impacts for Enel X

Projection scenario

Our work was based on the projected financial information (PFI) provided by Management. This PFI presents the Management business plan for the period 2022 to 2031. The main considerations of the PFI are as follows.

Market share

The PFI takes as a base scenario a dominant share of Blaze in the Chilean electromobility market. From a competitive framework point of view, no high barriers to entry are identified and the main determinants for achieving a high market share would be the following:

- Investment in the development of technologies that allow an adequate interface between customers and the charging infrastructure in such a way that these are operational.
- Development of know-how on infrastructure execution and installation, both in terms of installation services and identification of strategic sites.
- Contracts with corporate clients that allow having captive fleets that use Enel X's charging infrastructure.
- Efficiencies in the supply of the main inputs for the provision of the service.

Existing synergies

The projection scenario presents a series of synergies arising from the proposed operation structure.

1. The PFI considers decreasing prices of chargers' supplies, which according to Management is based on achieving centralized purchase volumes worldwide. According to Management, Enel X currently purchases chargers from suppliers in Mexico and China. These chargers are produced by third parties but according to technology developed by the Group.
2. Additionally, revenue associated with global corporate customers is included. They are identified as captive customers and therefore use Enel X's charging infrastructure to a high percentage in the projected scenario.
3. It does not include investments for the development of technology necessary to maintain the dominant position, but it does include a cost for the remuneration of this service to the Enel Group.

These synergies are attributable to the Enel group and are included in the reference market value for the seller as they are part of the PFI considered to determine it.

Therefore, according to the explanations provided by Management, the PFI considered to determine our value conclusion considers a set of intangible assets that at the Valuation Date are not owned by Enel X but that it uses as it is part of the Enel group.

Future development

It would be reasonable to expect the *e-mobility* business to be highly competitive in the future, which favors companies with R&D investment capacity. This is something that the PFI considers by including a software usage cost and at the same time a high market share.

Additionally, it would be reasonable to consider that in the medium and long term the supply of charging infrastructure will see its margins decrease as the different products begin to be compatible and therefore become commodities. Therefore, the ability to maintain a competitive position is determined in part by the ability to reach cost efficiencies. This is something that the PFI considers by including the possibility of having access to charging infrastructure supplies at decreasing prices.

Consequently, the PFI used to determine value takes a global company's comparative advantage materialization scenario.

Conclusions

Based on the above, and the analysis and information included in this report, we understand that:

- An eventual sale of Enel X's *e-mobility* business through a spin-off to a new company contributes to the corporate interest.
- If such a transaction is carried out in accordance with the terms and conditions presented in this report, it would be in line with the market conditions prevailing at the Valuation Date.

Valuation summary

Scope of work

We have made an estimate of the current value of the *e-mobility* business operated as of the date of this Report by Enel X and which would be spun off to a new company.

Valuation approach

The reference value to be used is the market value, which we have defined as:

"monetary amount at which an asset would be exchanged between a buyer and seller willing to enter into a transaction but without the obligation to do so, each of whom is duly informed about the most relevant facts related to the asset, and there being fairness in the transaction for both".

We have selected the income approach as the most appropriate for the valuation of the e-mobility business.

Conclusion

Based on the information provided and the Company's and Management's explanations, and considering also the analysis set out in this Report, we estimate the current value at the Valuation Date of the e-mobility business which as of the date of this Report is operated by Enel X to be between € 14 million and € 17 million.

03

Historical performance

Pro forma statement of financial position

Pro forma statement of financial position

Thousands of CLP	Historical Enel X Chile S.p.A.	Proforma Enel X Chile BLAZE Chile	
Assets			
Current Assets			
Cash and cash equivalents	81,929	77,833	4,096
Other current financial assets	-	-	-
Other current non-financial assets	8,327,073	7,973,404	353,669
Accounts receivable	20,555,471	19,594,577	960,894
Accounts receivable from related entities	5,806,771	5,686,848	119,923
Inventories	2,648,418	2,165,911	482,507
Total current assets	37,419,662	35,498,573	1,921,089
Non-current assets			
Other non-current financial assets	31,632	31,632	-
Accounts receivable	14,244,375	14,226,221	18,154
Investments	3,828,885	3,828,885	-
Intangible assets other than goodwill	1,831,190	1,831,190	-
Property, plant and equipment	3,267,653	3,267,653	-
Deferred tax assets	-	-	20,366
Total non-current assets	23,203,735	23,185,581	38,520
Total assets	**60,623,397**	**58,684,154**	**1,959,609**

Pro forma statement of financial position (cont.)

Thousands of CLP	Historical Enel X Chile S.p.A.	Proforma Enel X Chile BLAZE Chile	
Liabilities			
Current liabilities			
Accounts payable	15,281,119	15,156,705	124,415
Accounts payable to related entities	18,911,392	18,251,908	659,484
Current tax liabilities	1,484,077	1,484,077	-
Other current non-financial liabilities	2,028,111	2,028,110	-
Total current liabilities	37,704,699	36,920,800	783,899
Non-current Liabilities			
Deferred Tax Liabilities	124,792	145,158	-
Provisions for employee benefits	1,502,235	1,488,594	13,641
Total non-current liabilities	1,627,027	1,633,752	13,641
Total liabilities	**39,331,726**	**38,554,552**	**797,540**
Equity			
Issued capital	3,800,000	3,341,832	458,168
Retained earnings	18,272,993	17,460,805	812,188
Other reserves	(781,322)	(673,035)	(108,287)
Total equity	**21,291,671**	**20,129,602**	**1,162,069**
Total liabilities and shareholders' equity	**60,623,397**	**58,684,154**	**1,959,609**

Source: 1. Information prepared by management.

Comments

The tables above summarize Enel X's pro forma statement of financial position for the year ended December 31, 2021.

Management has prepared this pro forma statement of financial position to segment the set of assets and liabilities related to e-mobility services and which will therefore be spun off and transferred to a new company (Blaze).

The following pages summarize the criteria used by management to perform the segmentation.

Pro forma income statement

Income Statement

Thousands of CLP	Historical Enel X Chile S.p.A.	Proforma Enel X Chile	BLAZE Chile
Sales	27,814,695	26,338,969	1,475,726
Cost of sales	(7,283,199)	(6,290,556)	(992,642)
Gross margin	20,531,497	20,048,413	483,084
Administrative and selling expenses	(10,718,380)	(9,609,938)	(1,108,442)
Amortization	(123,211)	(123,211)	-
Operating income (loss)	9,689,906	10,315,264	(625,358)
Miscellaneous income (loss)	(530,304)	(530,304)	-
Financial results	(68,306)	(59,538)	(8,769)
Income before taxes	9,091,296	9,725,423	(634,127)
Taxes	(2,361,961)	(2,544,147)	182,186
Net income (loss)	**6,729,335**	**7,181,276**	**(451,941)**

Source: 1. Information prepared by Management.

Comments

The table on the left summarizes Enel X's pro forma income statement for the year ended December 31, 2021.

Management has prepared this pro forma income statement to segment the revenues, costs and expenses related to e-mobility services that would be allocable to the new company (Blaze) under the assumption that it was already spun-off.

The following pages summarize the criteria used by management to perform the segmentation.

Assumptions used to prepare the pro forma financial statements

Assumption	Description
Division of net assets and results for the period of Enel X Chile S.p.A. and their allocation to "BLAZE Chile".	• The main pro-forma adjustment made to the historical financial statements of Enel X Chile S.p.A. as of December 31, 2021 is the allocation of assets, liabilities, components of equity and income (loss) for the twelve-month period ended on that date, which are related to the e-Mobility operations, from Enel X Chile S.p.A., to the new entity "BLAZE Chile".
Distribution of paid-in capital and division of other equity accounts, including retained earnings, various other reserves and other comprehensive income	• Paid-in capital: the paid-in capital of Enel X Chile S.p.A. has been divided, for purposes of presentation of the pro-forma statements of financial position of "Enel X Chile" and "BLAZE Chile", based on the proportion of the book value of the net assets allocated to each of these two entities. • Retained earnings, including income (loss) for the period: as with the Paid-in capital account, the retained earnings of Enel X Chile S.p.A. as of January 1, 2022, which include the income (loss) for the twelve-month period ended on that date, have been allocated to "Enel X Chile" and to "BLAZE Chile", based on the proportion of the book value of the net assets allocated to each of the two companies ("Enel X Chile" and "BLAZE Chile"). • Other miscellaneous equity reserves, including other comprehensive income: the equity reserves of Enel X Chile S.p.A. have been divided for purposes of presentation of the pro forma statements of financial position of "Enel X Chile" and of "BLAZE Chile", based on the allocation of the value corresponding to e-Mobility, except for the effects on other comprehensive income relating to employment liabilities, which have been allocated to "Enel X Chile" and to "BLAZE Chile" according to their origin.
Distribution of cash and cash equivalents	The criterion used to divide and allocate the cash and cash equivalents of Enel X Chile S.p.A. to the companies "Enel X Chile" and "BLAZE Chile" was to use the average relative weight of the actual EBITDAs for 2021, which was then projected to the 2021-2024 period of the companies, and on that basis we determined the amounts corresponding to each entity. For the year 2021, the Gross Operating Profit for the year was considered from the proforma Income Statement. • For the purpose of calculating the EBITDA (actual as of 2021, and projected based on the industrial plan approved by Management for the years 2021 to 2024), the following criteria were used: • Contribution Margin: corresponds to the revenue from e-Mobility included in Enel X Chile S.p.A. associated with services provided by personnel in Operation and Maintenance, and Commercial Operations, activities. – Total personnel costs: corresponds to personnel expenses, valued by People & Organization, which will be transferred to "BLAZE Chile". – Operation and Maintenance (O&M): corresponds to the expenses associated with the maintenance of the recharging points that will be transferred to "BLAZE Chile". • Work for fixed assets: corresponds to the capitalizable personnel cost, associated with investment projects on the basis of the survey of personnel's effort and hours of participation in such projects.

Assumptions used to prepare the pro forma financial statements (cont.)

Assumption	Description
Distribution of cash and cash equivalents (cont.)	The result of the algebraic sum of the Contribution Margin plus the Work for Fixed Assets, less the effect of fixed costs, is represented in the EBITDA. Based on the determination made by the Management of Enel X Chile S.p.A., the ratios obtained for the division of cash and cash equivalents are presented below: • Enel X: 95% • Blaze: 5%
Distribution of trade and other accounts receivable, current and non-current	The criterion, defined by the Management of Enel X Chile S.p.A., for dividing the balances of trade and other accounts receivables current and non-current, was based mainly on identifying the nature and origin of the receivables corresponding to the e-Mobility segment.
Distribution of Inventories	The criterion, defined by the Management of Enel X Chile S.p.A., for dividing inventory balances was based mainly on identifying the nature, origin and destination of materials and spare parts corresponding to the e-Mobility segment, mainly represented by materials and spare parts.
Distribution of intercompany balances	The criterion, defined by the Management of Enel X Chile S.p.A., for the division of intercompany balances was based mainly on identifying the entity that provided the service, as well as the nature of the service. Accordingly, if Management has considered that a service in the future will continue to be provided or received by "Enel X Chile", then the balance for that item at the presentation date of the pro-forma financial information has been allocated to "Enel X Chile". On the other hand, for those cases in which Management has considered that certain services will continue to be rendered or received in the future by "BLAZE Chile", then the balance for those services at the presentation date of the pro-forma financial information has been allocated to "BLAZE Chile".
Distribution of Debt/Structured Loan and Centralized Cash	The criterion, defined by the Management of Enel X Chile S.p.A., for dividing the debt/structured loan and centralized cash balances, was mainly based on allocating the percentage (%) according to the average relative weight of the EBITDA for the year 2021, which was projected for the period 2021 to 2024. As a result, we obtained a percentage of 95% for "Enel X Chile" and 5% for "BLAZE Chile". For the purpose of calculating EBITDA (actual as of 2021 and projected based on the industrial plan approved by Management for the years 2021 to 2024), the criteria indicated above were used.
Considerations with respect to the distribution of personnel, compensation expenses and other employee benefits	In order to be able to make a correct distribution of the accounting effect corresponding to the personnel of Enel X Chile S.p.A., between “Enel X Chile” and “BLAZE Chile”, Management defined that the criterion was to identify all personnel whose main activities are 100% related to operations involving the development, implementation and commercialization, in Chile, of value-added products and services (PSVA) associated with energy. These workers that have been allocated to “Enel X Chile”. On the other hand, Management also identified the workers whose main activities are 100% related to e-Mobility operations; these workers have been allocated to “BLAZE Chile”.

Assumptions used to prepare the pro forma financial statements (cont.)

Assumption	Description
Considerations with respect to the distribution of personnel, compensation expenses and other employee benefits (cont.)	The table below summarizes the number of employees to be divided between "Enel X Chile" and "BLAZE Chile": • Enel X: 10 employees • Blaze: 3 employees Once the allocation of personnel had been completed, the Management of Enel X Chile S.p.A. applied the same division criterion to all those accounts of the statement of financial position, income and other comprehensive income that were affected by this criterion.
Considerations regarding the tax effect applicable to pro forma adjustments	The tax effect related to the pro-forma adjustments made for the preparation of the pro-forma statements of financial position was calculated using the statutory corporate tax rates in force in the location where the adjustment originated. In this regard, since the pro-forma adjustments affected only Chilean entities, the first category (corporate) income tax rate applied to the pro-forma adjustments was 27.0%. This pro-forma adjustment, which corresponds to the tax effect applicable to the pro-forma adjustments, has only been recorded in the financial statements of “Enel X Chile” and “BLAZE Chile” at the income statement level, with no effect on the determination of the current tax provision presented in the statement of financial position, because from the tax point of view, there is currently only one taxpaying entity, which is Enel X Chile S.p.A., whose successor would be "Enel X Chile", if the corporate reorganization is finally approved. Deferred tax assets and liabilities have been allocated to “Enel X Chile” and “BLAZE Chile” taking into consideration the underlying assets and liabilities, whose respective temporary differences have given rise to such deferred taxes.

04

Projected performance

Key assumptions of projected performance

Comments

Management has prepared projected financial information on expected revenues, costs and expenses for the e-mobility activity to be developed by Blaze. The projection horizon is from year 2022 to year 2031. A summary of the main assumptions used in the preparation of the projected performance information is presented below.

A summary of Management's projected Income Statement is provided in Annex B of this Report.

Assumption	Description
Projection currency	• Projections were made in nominal Euros
Revenue and Cost of Sales	• An estimate was made of the stock and sales of both BEV and PHEV vehicles. • Taking 2026 as a reference, an estimation of the number of vehicles per district was made, and the number of public chargers needed for each location was defined. – One charging point for every 22 electric vehicles. • An estimate was made of the kilometers covered by the main routes, and the need to place a charger every 60 km was determined. • With the number of chargers needed to operate in 2025, charger installation targets were established for the projection period. • The average consumption (kWh/km) of the market was calculated: – Up to and including 2026, the average consumption calculated from the specifications of EVs available in the current market was used which amounted to 0.162 kWh/km. – From 2027 onwards, an average consumption of 0.17 kWh/km was considered. – An expected average consumption for PHEVs was included, which varies from year to year. • Average annual kilometers traveled per vehicle were estimated, differentiating between the B2B and B2C market. • The total energy consumed by these vehicles was calculated considering the stock of vehicles, expected consumption and kilometers traveled. • An estimate was made of the proportion of energy consumed that will be charged in the public grid, differentiating between B2B and B2C: – For B2B, 70% was considered for BEVs and PHEVs and 80% for ETs. – For B2C an increasing proportion was considered according to the following table, without distinguishing between BEV and PHEV.

B2C

Up to 2026	2027	2028	2029	2030	2031
25%	28%	30%	32%	35%	40%

Key assumptions of projected performance (cont.)

Assumption	Description
Revenue and Cost of Sales	• Market share was estimated in order to determine the amount of energy to be distributed by chargers operated by Blaze according to the following table.

Energy	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
B2C	70%	75%	75%	75%	70%	65%	60%	50%	37%	28%
B2B	90%	90%	90%	90%	90%	75%	65%	53%	43%	32%

- Energy costs were estimated for each type of charger based on the energy consumed and the power of each charger. For this purpose, the actual costs for 2021 in CLP and an exchange rate of 850 CLP/EUR were used.
- The price to be charged to the customer was estimated in CLP, and was translated to EUR at the same exchange rate as above.
  - In some years, a discretionary price adjustment is considered, since they consider that they will achieve a dominant position that will allow them to have better margins in the commercialization of energy.
- For revenue from asset owners other than Enel X, as well as for TSP revenue, another model was used, which is based on the projections seen above for the number of chargers and the other assumptions mentioned above.
- The control room revenues are calculated considering the specific conditions of the CPOaaS contract with Enel X (including the site management fee) and the conditions determined for other asset owners.
- For the MSP business, a revenue equivalent to 10% of the energy provided by Blaze is considered, assuming that 100% of the energy provided by the chargers managed by Blaze will also be consumed by users of the platform.

Selling and administrative expenses	• Selling and administrative expenses are projected by category, with some being fixed, and others variable, which are indexed to the activity variable that most affects them, whether they are charging stations, number of users, etc. • HR expenses are adjusted for variations in the number of personnel hired and for the evolution of expected inflation.
Income tax	• Income tax is calculated according to the current tax rate, even in years in which there is a tax loss, including a gain for that amount.

05

Valuation approaches and methods

Valuation methods

Benchmark value

There are generally three approaches to valuing an interest in a company or a portion of a company: the Income Approach, the Market Approach, and the Cost Approach. Each of these approaches was considered in this valuation.

Income Approach

The income approach assigns a value to an interest, company or asset by using one or more methods that consider the future benefits to be generated by the subject of valuation.

In the income approach, some stream of future economic benefits to be generated by the subject of valuation is selected, generally on the basis of historical and projected cash flows arising from that stream of benefits. The objective is to estimate the set of economic benefits that reasonably reflects the future economic benefits associated with the asset under analysis. These future economic benefits are discounted to determine their present value taking into consideration a discount rate that reflects their inherent risk.

Within the Income Approach there are two main methods:

- Capitalization Method, which involves the capitalization of a set of economic benefits representative of a single year, and/or.
- Discounted Cash Flows Method, which involves discounting to determine the present value of a set of cash flows for several future years.

Market Approach

The market approach assigns a value to an interest, company or asset by using one or more methods that compare the subject of valuation with similar interests, companies or assets.

Within the market approach, there are three main methods: the Comparable Company Stock Quote Method ("CCCB"), the Comparable Transaction Method ("TC"), and the Subject Company Transaction Method ("TCS").

The first method, the CCCB Method, involves identifying and selecting publicly traded companies with similar operating and financial characteristics to the subject company. Once the set of comparable companies is identified, valuation multiples are determined, which are adjusted to achieve a higher degree of comparability, and then applied to financial performance indicators of the company under analysis to determine the value of its invested capital or equity package.

The second methodology, the TC Method, involves determining valuation multiples from purchase and sale transactions of companies with similar operating and financial characteristics and applying them to the company under analysis.

The third methodology, the TCS Method, involves using as a reference the purchase and sale transactions of the subject company's shares and using this information to infer the market value of its shareholding.

Cost Approach

The cost approach assigns value to a shareholding, company or asset based on one or more methods that consider the value of that company's assets net of liabilities.

The cost approach, which adjusts the value of a company's assets to their market value, determines the value based on the cost to reproduce or replace the assets, less depreciation for physical and functional impairment and economic obsolescence, where such information is available or feasible to measure. The cost approach is generally used for the valuation of tangible assets or for companies whose assets are primarily tangible.

The cost approach is generally applied when:

- The subject of the valuation is intensive in tangible assets;
- The higher value to be obtained by the subject of the valuation would occur in the event of liquidating
  the net assets:
- The company does not have sufficient operating history to apply either the income approach or the market approach; and/or
- The company is a holding or transparent company that derives its value from investment, holding or financing activities.

Valuation methods (cont.)

Methodology selected

In selecting the appropriate methodology, we considered the stage of development of Blaze's business as well as the availability of PFI. In particular, we relied on the International Valuation Standards guidelines when assessing the stage of development of Blaze's business and the most appropriate valuation methodologies for the case in question.

Income Approach

Considering that Blaze had historical information on its revenues and results, as well as that Management prepared the PFI as of the Valuation Date on Blaze in a post spin-off scenario and up to a stage of maturity of the *e-mobility* business, we used the Discounted Cash Flows Method to estimate the value of the *e-mobility* business.

This approach was considered to be the most appropriate as investors typically value income-generating investments based on expected future cash flows. Performing a valuation following this approach involves determining a discount rate and applying it to future economic benefits.

In the case of Blaze, management has prepared a PFI that includes a projection horizon sufficient to cover the business development period up to the maturity stage. In addition, the PFI prepared by management includes projected years with positive cash flows that are sufficient to offset years with negative cash flows.

Market approach

CCCB Method

We believe that Blaze does not have historical revenue or earnings information to which one can apply valuation multiples. Considering that the CCCB and TCS methods assume that recent or expected short-term historical information is representative of its expected long-term economic performance, the results that would be obtained with either method would not be representative. Accordingly, we have not applied the market approach in our analysis.

TCS method

Considering that the TCS method relies on historical financial information to determine value indicators and that the historical determining value indicators and that Blaze's operating history is not representative of its normalized performance, we have not applied the TCS method in our analysis.

Cost approach

Blaze refers to a going concern and management is not contemplating liquidating the assets as of the Valuation Date. Therefore, the cost approach would not be appropriate to capture the value of Blaze and was not used in our analysis...,

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Income Approach

Application of income approach

Income Approach

There are several valuation methods within the income approach. Considering the stage of development of Blaze's business and the fact that we have PFI prepared by Management, we have used the discounted cash flow method (in particular, we have considered free cash flow and available cash flow to the shareholder). In the valuation process we have used PFI for a 10-year time horizon prepared by Management. Both the cash flow considered and the discount rate used are applicable to a controlling interest.

Projected financial information (PFI)

The PFI was provided by management and represents its best estimate of expected future economic benefits.

Our work does not involve an audit, review, compilation, or performance of pre-audit procedures on prospective financial information in accordance with International Auditing. Standards. However, we have performed certain procedures to verify the reasonableness of the PFI used in our valuation analysis including, but not limited to, the following:

- obtaining an understanding of how the PFI was prepared;
- obtaining an understanding of the key assumptions on which the PFI is based;
- verifying the purpose for which the PFI was prepared;
- review available information on historical financial performance;
- compare the PFI against available information on performance expectations for Blaze, the industry and the economy;
- verify the mathematical and logical accuracy of the PFI; and
- verify the internal consistency of the assumptions.

Comments arising as a result of our procedures are set out in the following pages of the Report.

Based on the procedures performed, as well as management's statement regarding the appropriateness of the PFI, we believe that the PFI was reasonably appropriate for use in our valuation analysis.

Terminal value

For purposes of assigning a value to the cash flows and operation of the business in the years beyond the PFI horizon, a terminal value must be calculated that reflects normalized cash flows beyond the last year of the projections. The following assumptions were used to estimate the terminal value:

- A revenue growth rate of 66% was considered for Blaze for the year 2032, which decreases linearly year after year, to a perpetual growth rate of 4% starting in the year 2041.
- Operating margins will remain relatively stable, which implies that costs will also evolve at the same growth rates considered for revenue.
- Depreciation and amortization will be approximately equal to the investment in property, plant and equipment ("PPE").

Discount rate

The income approach requires the application of a discount rate that reflects the inherent risk of the cash flows.

Weighted average cost of capital

The weighted average cost of capital (WACC) provides an expected rate of return as a function of capital structure, cost of equity, and the required return on interest-bearing financial debt.

The discount rate is used to convert a series of future cash flows into a present value, while a capitalization rate (equal to the discount rate minus the cash flow growth rate) is used to convert a single period's cash flows into a present value. When using free cash flows to the shareholder, the most appropriate discount rate is the required return on equity.

Required return on equity

We determined the required return on equity using a widely used approach known as the Capital Asset Pricing Model or CAPM model.

Application of income approach (cont.)

The CAPM model can be expressed as follows:

ER = RFR + ß x (ERP) + SP + CRP

Where:

ER = Expected return on equity

RFR = Risk-free rate

ß = beta of the stock

ER = Market premium over the risk-free rate

SP = Size premium

CRP = Country risk premium.

Based on this methodology, we have estimated an expected rate of return on equity which is detailed in the following pages of this Report.

Discount rates for venture capital

As mentioned above, Blaze is in its early stages of development in an industry that is also in the early stages of development. Consequently, the PFI prepared by Management shows high growth rates and a significant increase in margin. Consequently, discount rates reflecting the inherent risk of cash flows and a venture capital investment could be considered.

As stated in section 10.08 of the U.S. AICPA Valuation Guide:

Higher returns on venture capital investment portfolios are consistent with a higher required return on equity for private companies, particularly those in the early stages of development.

The table below from Annex B of the AICPA Valuation Guide provides guidance from certain publications regarding the expected rates of return for venture capital investors at various stages of a company's development in which successful exits have occurred:

Development stage	Plummer	Scherlis and Sahlman	Sahlman et al.
Startup	50%-70%	50%-70%	50%-100%
First stage	40%-60%	40%-60%	40%-60%
Second stage	35%-50%	30%-50%	30%-40%
Bridge/OPA	25%-35%	20%-35%	20%-30%

Value conclusion

We discounted the future free cash flows to the shareholder using the expected rate of return on equity to arrive at determining the value of Blaze's equity package as of the Valuation Date.

Premiums and discounts

The income approach uses a discount rate that is determined based on information from publicly traded companies. Generally, the results obtained are a benchmark of value for a minority interest in a liquid asset. In this case, the objective is to value a controlling interest in an illiquid asset. Consequently, the following adjustments to the benchmark value were considered:

- Discount for Lack of Marketability.

Discount for lack of marketability

General aspects

We can consider the following concepts related to the liquidity of an asset:

- Liquidity: The ease with which an asset can be converted into cash without a significant loss in value.
- Marketability: The ability and ease with which an asset can be transferred or sold.

In terms of both liquidity and marketability, a higher level increases the value of an asset while a lower level decreases it.

Application of the income approach (cont.)

Consideration of a Discount for Lack of Marketability ("DLOM") is required to determine market value, as long as shareholders do not have access to an active capital market and cannot force a registration to increase the degree of marketability. Even in the event of a successful IPO, the degree of marketability to existing shareholders may be limited. Without access to the capital markets, an investor's ability to control the timing of potential gains, avoid losses, and minimize the opportunity cost associated with an alternative investment, decreases. For two financial assets identical in all other characteristics, the market would assign a considerable premium to the asset that can be converted into cash instantly, especially without risk of losing value. For that reason, a share of a private company is generally worth less than a share of a comparable publicly traded company.

Qualitative analysis

There are several approaches and methods for estimating DLOM, including studies of trading-restricted stocks, and pre-IPO studies, among others.

Trading Restricted Stock Studies

Trading restricted stock studies consider restricted stocks for the purpose of determining the instantaneous trading value to investors. There are two types of restricted stock data:

- Restricted Stock Studies
- Restricted Stock Transaction Search

Restricted Stock Studies

Restricted stock studies analyze companies whose shares are listed on a stock exchange and compare them to prices paid in private offerings of shares subject to trading restrictions. At least 29 restricted stock studies and successive updates have been published to date. In the United States, prior to 1990, the minimum holding period for restricted stock was two years, and studies covering this period reported higher discounts than those recorded in later years. Beginning in 1990, the SEC began to liberalize certain restrictions, and the minimum restriction period was reduced to one year in 1997 and to six months in 2008. Studies including transactions occurring prior to 1990 reported average discounts in the range of 20% to 35%, while studies considering only transactions occurring after 1990 found lower discounts ranging from 11% to 22%.

Factors that have been identified as explaining the variation in discounts include share price volatility, the period of restriction, the size of the company and its profitability, and the number of shares involved. However, the regression analyses reported in these studies failed to explain much of the variation in reported discounts, and in some cases reached contradictory conclusions about the effect of individual factors. Given this, and the fact that each regression analysis is only applicable to a given data set, there is no single regression analysis that can be used to predict the amount of DLOM related to a minority interest in a private company. Therefore, when referring to the studies, qualitative factors regarding the company under analysis must also be considered in determining the DLOM.

Restricted Stock Transaction Search

The transaction search is based on a database of private offerings of unregistered common stock of publicly traded companies. There are several databases that track these types of transactions. One of them, the Stout Restricted Stock Study (formerly the FMV Restricted Stock Study) and the Stout DLOM Calculator (formerly the FMV DLOM Calculator), had about 780 transactions.

As mentioned above, the restricted stock transactions are based on situations in which the trading of the shares at the end of the restricted period is assured, since the companies' shares are publicly traded. The subject of the valuation of this Report does not have a certainty of this type and therefore it would be expected to have a higher DLOM than those indicated by the restricted stock transaction studies.

The Stout Restricted Stock Study and the DLOM Calculator support the correlation between investment risk in the asset and the size of the discount. The higher the investment risk (measured through lower company size and higher volatility), the larger the discount. The database provides information by industry. While discounts vary by industry, such variation would arise from differences in financial characteristics between industry groups. We have not found transaction data for the industry in question.

Application of the income approach (cont.)

Summary of Restricted Stock Studies

As discussed, the restricted stock studies prior to 1990 conclude that the discount ranges from 20% to 35% for shares with a two-year restriction period, after which time they are guaranteed to be marketable. Subsequent studies have concluded that there are smaller discounts as the restriction period has decreased. All these studies indicate that both the restriction period and volatility are relevant and are positively correlated with the size of the discount. However, to date, there is no single regression model that can predict the size of DLOM associated with a particular private company's stock.

The DLOM is highly dependent on the judgment of the valuator. In this case, the most relevant factors are as follows:

Factors	Effect on discount
Volatility proxies	
• Size, regional market dependence	• Increase
• Dependence on economic cycle	• Increase
Investment horizon	
• Long term	• Increase
• Transfer restrictions, no repurchase history	• Increase
• Repurchase agreements under equity method	
Cash distributions	• Decrease
• Distributions greater than expected taxes	• Decrease
Reporting and monitoring costs	
• Minority interest with no ability to designate board member	• Increase
• Sourcing/distribution agreement with marketing control	• Increase

Taking into consideration the above factors, it is our opinion that a discount of 30% is reasonable for the purposes of valuing the e-mobility services that are currently performed by Enel X and that will be transferred to a new company through a spin-off.

Determination of discount rate

CAPM model implementation

Item	Premiums	Rate
Risk-free rate		2.31%.
Risk premiums		
Market risk premiums	4.94%	
Industry beta coefficient (β)	1.10	
Industry-adjusted market premium	5.43%	
Country risk premium	0.60%	
Size premium	2.50%	
Total risk premium		8.53%
Cost of capital		**10.85%**

Discount rate

When performing a valuation, the risks inherent to the cash flows must be considered. For this purpose, these must be weighted, either by incorporating them in the discount rate or in the cash flows used to arrive at the value conclusion.

CAPM Model

According to the CAPM, the following factors were considered for the purpose of calculating the rate.

Risk-free rate

We have taken as a reference the return on the bond issued by Italy in euros with a term of 50 years.

Market risk premium

As a reference for the market premium, we have considered the one published by Aswath Damodaran for the Chilean market for 2022.

Industry beta coefficient

As a reference for the unlevered industry beta coefficient, we have considered the one published by Aswath Damodaran for the "Green & Renewable Energy" industries in the United States for the year 2022.

Country risk

As a reference for country risk, we have considered the one arising from the analysis of Chile's credit rating for the year 2022, published by Aswath Damodaran.

Size premium

We have taken as a reference the recognized publications on the subject, and we selected a size premium of 2.5%.

Projected cash flows

Present value of cash flows and valuation

EUR '000	
Discount rate	10.8%
Perpetual growth rate	4.0%
Present value phase 1 - 2022-2031 with perpetual growth at 4.0%	38,298
Present value terminal value	100,182
Value of e-mobility business	**138,480**
Probability of occurrence phase 1	45.0%
Probability of occurrence terminal value	5.0%.
Expected value of e-mobility business	22,243
Discount due to illiquidity	30%
Adjusted value of e-mobility business	**15,570**

Sensitivity analysis of probability of occurrence

Thousands of euros Phase 2 prob.	Phase 1 probability with perpetuity 40%	45%	50%
2%	12,126	13,466	14,807
5%	14,230	15,570	16,911
8%	16,334	17,674	19,014

Value range

EUR '000	
1st quartile	14,230
Median	15,570
3rd quartile	16,911

Comments

The table on the left summarizes the present value of cash flows considering a discount rate of 10.8%. On the one hand, it shows the present value of cash flows arising from the PFI provided by management, and a terminal value considering the perpetual growth rate of 4%. On the other hand, the present value of a second projection phase is presented under the assumption that the cash flows free for the shareholder grow at a rate of 66% by 2032 and decrease linearly to 4% in 2041.

These two components of the e-mobility business' market value were adjusted by a probability of occurrence subject to a sensitivity analysis in the tables below.

Finally, an illiquidity discount of 30% has been applied to the value obtained in each case.

Value conclusion

Based on the above, our conclusion is that the market value of the e-mobility business ranges from EUR 14.2 million to EUR 16.9 million.

Annexes

A. Assumptions and limitations

The key assumptions and limiting conditions of our value conclusion included in this Report are summarized below. Other assumptions are stated elsewhere in this report.

1 The value conclusion included in this Report refers exclusively to the e-mobility business, according to the defined value standard (market value), as of the Valuation Date, and only for the stated valuation purpose.

2 The financial statements and other information provided by the Client or its representatives, while we were rendering our service, have been accepted without a complete verification and under the assumption that they correctly reflect the business conditions and operating results of the periods considered. Grant Thornton has not audited, reviewed or compiled the financial information provided to us, and accordingly we do not express an audit opinion or any other assurance with respect thereto.

3 We have obtained public and industry information from sources we believe to be reliable. However, we assume no responsibility for the accuracy or completeness thereof and have not performed any procedures to substantiate it.

4 The projected financial information (PFI) provided by the Client and used by us in our work has not been examined or compiled by us and accordingly we do not express an audit opinion or any other form of assurance on it. Events and circumstances frequently do not occur as anticipated; the achievement of projected results depends on management's actions, plans and assumptions.

5 The value conclusion reached in our Report is based on the assumption that current management's expertise and effectiveness will be maintained and that the character and integrity of the Company after any sale, reorganization, transaction, or reduction in stockholder ownership would not be materially changed.

6 This Report and the value conclusion reached are for the exclusive use of our Client and for the sole purpose expressed herein. This report may be used internally by the Client and may be made available to its auditors, as well as legal and tax advisors, consistently with the objective of our work. This Report should not be used for any other purpose or distributed to third parties without our prior written consent.

7 This Report and its conclusion of value should not be considered as an expression of the author or be construed by the reader as an investment recommendation. The conclusion of value and the calculations of the results were based on information provided to Grant Thornton by the Client and other sources.

8 Neither the whole nor any part of the contents of this Report (especially the conclusion of value, the professionals involved, the firm in which such professionals work or their professional qualifications) should be communicated to the public by means of the press, public relations, news, mail, direct communication or any form of communication, including but not limited to the Securities and Exchange Commission or any other government agency, without the prior written consent of Grant Thornton.

9 Future services related to the subject matter of this Report, including but not limited to giving testimony or assisting in a legal proceeding, should not be required of Grant Thornton unless prior written agreements have been made.

10 Grant Thornton is not an environmental consultant or auditor, and assumes no responsibility for any actual or potential environmental contingencies. Any person wishing to use the information in this Report and intending to know whether such a contingency exists should seek specific professional advice.

11 Grant Thornton has not independently determined whether the Client is subject to any present or future environmental contingencies or the extent of any such contingencies. Grant Thornton has not considered any such contingencies, except to the extent that they have been declared and assessed by the Client.

12 No part of this report should be modified except by Grant Thornton, and we assume no responsibility for any unauthorized change.

13 We have conducted interviews with the Client's current management regarding the historical performance of the Client and Enel X and the expected performance of Blaze and e- mobility services.

14 Except as explicitly noted, we have relied on representations from the Client, management, and other third parties regarding the value and condition of use of assets used by the business. We have not attempted to confirm whether the assets of the business are free of encumbrances or with respect to title thereto.

15 Except as set forth in this Report, the valuation of the e-mobility business does not consider or incorporate potential gains or losses resulting from contingent assets or liabilities or events existing as of the Valuation Date.

16 We assume no responsibility or obligation to update this Report for events or circumstances occurring after the date of this Report.

A. Assumptions and limitations (cont.)

17 Except as explicitly included in this Report, we express no opinion as to: 1) the tax effects of any transaction, 2) the tax effects of any value received or to be received as a result of a transaction, and 3) the possible impact on the market value resulting from any tax payments that would be required.

B. Projected income statement

Projected income statement

EUR '000	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Operating income										
CPO	2,545	2,908	5,487	8,930	11,251	15,245	19,840	25,100	30,495	37,552
MSP	64	142	254	444	752	1,149	1,527	1,928	2,356	2,868
TSP	3,166	5,348	10,341	12,156	13,266	13,023	14,393	15,217	23,869	30,936
Operating income	5,774	8,398	16,082	21,530	25,269	29,417	35,761	42,245	56,721	71,356
Cost of sales										
CPO	(1,663)	(1,922)	(4,103)	(7,062)	(9,241)	(12,868)	(16,992)	(21,724)	(26,680)	(33,041)
MSP	-	-	-	-	-	-	-	-	-	-
TSP	(2,221)	(4,306)	(8,430)	(9,969)	(10,540)	(10,086)	(10,889)	(11,256)	(16,811)	(21,142)
Cost of sales	(3,884)	(6,227)	(12,534)	(17,031)	(19,782)	(22,954)	(27,881)	(32,981)	(43,491)	(54,183)
Gross margin	1,890	2,171	3,548	4,499	5,488	6,463	7,880	9,264	13,230	17,173
Administrative and selling expenses										
CPO	(661)	(643)	(722)	(867)	(1,234)	(1,509)	(1,763)	(2,107)	(2,328)	(2,521)
MSP	(349)	(430)	(527)	(562)	(669)	(708)	(839)	(973)	(1,126)	(1,215)
TSP	(764)	(826)	(995)	(1,030)	(1,247)	(1,416)	(1,663)	(1,912)	(2,218)	(2,592)
Indirect expenses	(1,120)	(1,230)	(1,349)	(1,367)	(1,337)	(1,351)	(1,459)	(1,586)	(1,607)	(1,654)
Administrative and selling expenses	(2,893)	(3,129)	(3,594)	(3,825)	(4,487)	(4,984)	(5,723)	(6,577)	(7,279)	(7,983)
EBITDA	(1,003)	(958)	(45)	674	1,001	1,479	2,157	2,687	5,951	9,191
Amortization and depreciation	-	(14)	(29)	(44)	(60)	(75)	(92)	(108)	(125)	(128)
EBIT	**(1,003)**	**(972)**	**(74)**	**629**	**941**	**1,404**	**2,065**	**2,579**	**5,826**	**9,063**

C. Projected cash flows

Projected cash flows

EUR '000	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Income (loss) for the year	(752)	(729)	(56)	472	706	1,053	1,549	1,934	4,370	6,797
Amortization and depreciation	-	14	29	44	60	75	92	108	125	128
Investment cash flow	(370)	(582)	(1,227)	803	22	257	4	88	(943)	(688)
Cash flow for the period	(1,123)	(1,297)	(1,254)	1,319	787	1,386	1,645	2,131	3,551	6,237
Perpetuity										375,298
Cash flow for valuation	**(1,123)**	**(1,297)**	**(1,254)**	**1,319**	**787**	**1,386**	**1,645**	**2,131**	**3,551**	**381,535**

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