



80 years

ENAP Investor Presentation

BofA 2025 Emerging Markets Corporate Conference
Miami, USA

May 2025

Disclaimer

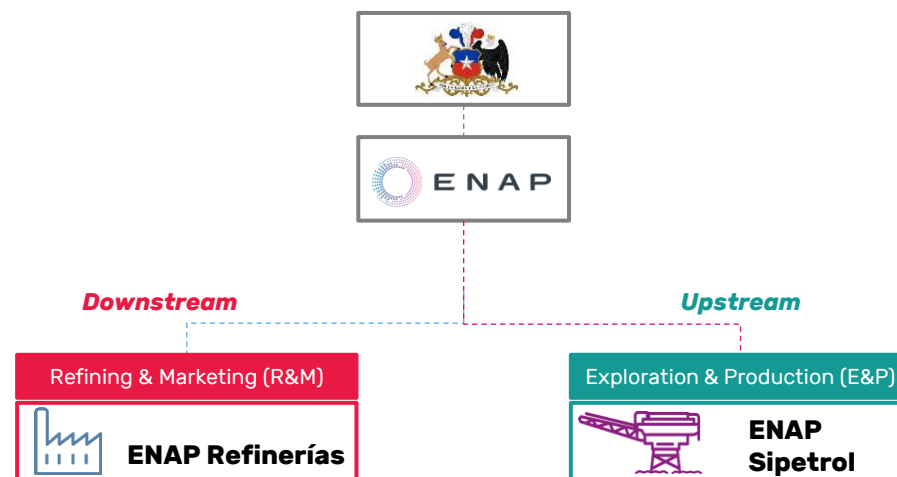
Forward-looking statements are based on the beliefs and assumptions of ENAP's management and on information currently available to the Company. They involve risks, uncertainties and assumptions because they relate to future events and therefore depend on circumstances that may or may not occur in the future. Investors should understand that general economic conditions, industry conditions and other operating factors could also affect the future results of ENAP and could cause results to differ materially from those expressed in such forward-looking statements.

This presentation contains certain performance measures that do not represent Chilean GAAP and IFRS definitions, such as "EBITDA" and "Net financial debt". These measures cannot be compared with the same previously used by ENAP and the same used by other companies.



ENAP at a Glance

Established in 1950, ENAP owns 100% of Chile's refining capacity and supplies +50% of its refined oil supply

ENAP, Strategic Asset & Fully Owned by the Republic of Chile



Supported by Solid Credit Ratings

		
MOODY'S INVESTORS SERVICE	A2 Stable	Baa3 Stable
S&P Global Ratings	A Stable	BBB- Stable
FitchRatings	A- Stable	A- Stable



Downstream

- Leading position in refining capacity, with 224 kbbbl/day.
- Extensive oil & gas wholesale distribution network in Chile.
- Unmatched asset base of critical importance to Chile including country's only 3 refining facilities.
- ENAP reached a 189 kbbbl/day production of refined products during 2024, including gasoline, diesel, kerosene, LPG, among others.
- Represents 93.9% of Revenues and 62% of EBITDA as of December 2024.



Upstream

- Field expertise and relationships with E&P partners and crude oil suppliers worldwide.
- Fields in Chile, Ecuador, Egypt and Argentina (*).
- E&P's goal: to maintain oil and gas reserves in Chile and abroad.
- E&P's production: 37.6 kbbbl/day and 26.4 kboe/day of crude and gas respectively for 2024.
- Represents 6.1% of Revenues and 38% of EBITDA as of December 2024.

ENAP and the Republic of Chile



Corporate Governance

- **Corporate Governance Law:** gives ENAP more stability in long-term plans, following best practices of private sector.
- **Reduction in number of Board Members from eight to seven.**
- **Shareholders:** Finance and Energy Ministers.
- **Five-year Business Plan 2024-2028 in progress.** The yearly budget and long-term debt issuance are also subject to the shareholders' approval.



Board of Directors

Board Members will have four-year terms and will be eligible for re-election only once.

Members will be changed partially, not all at the same time.

There are seven Board Members:

- **Appointed directly by the President of the Republic**
 - Gloria Maldonado Figueroa (Chairwoman) and Andrés Rebolledo Smitmans.



Support

- **Capital injections:** US\$400 MM capital increase in 2018 and US\$150 MM capital increase in 2024.
- **Capitalization of retained earnings (subsidiaries) approved on a yearly-basis.** The Republic has waived its right to receive any dividends for the past ten years.
- **Gas sales subsidy in Magallanes (Chile):** Approved on a yearly basis as part of the Chilean General Budget Law. Up to CLP \$65,629 million (US\$66.4 million) approved for 2025.

- **Elected from proposals from the High Public Management System (ADP)**
 - Laura Albornoz Pollmann, Rodrigo Azócar Hidalgo, Rodrigo Manubens Moltedo* and Ximena Corbo Urzúa.
- **Elected by the company's employees**
 - Nolberto Díaz Sánchez.

(*) In October 2024, President Gabriel Boric ratified Mr. Manubens for a new four-year term as a member of the Board.

Refining and Marketing (R&M)

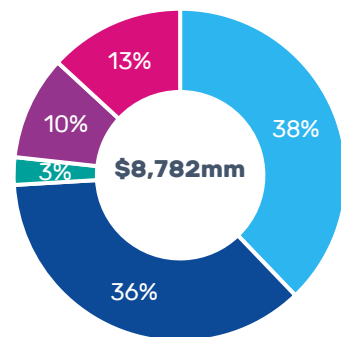
Securing Chile's Fuel Supply

Highlights

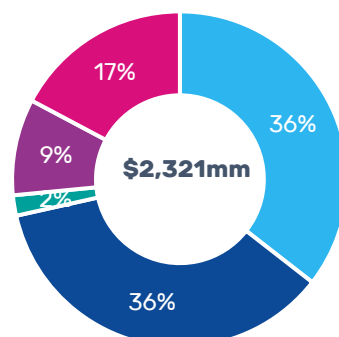
- ENAP is the sole owner of refining assets in the country with 224 kbbl/day refining capacity.
- Sells wholesale to the largest fuel distributors, with an 90% market share in gasoline and 41% in diesel, as of December 2024.
- Extensive network of logistics and storage assets in the country: storage facilities, pipelines (e.g. Sonacol), four maritime terminals, and a 20% stake in GNL Quintero.
- Imports nearly all its crude oil from abroad (Brazil, Ecuador and Argentina), through the main O&G companies in the world.
- Commercial relationships with wholesale clients allow for optimization of operating resources and better estimation of sales volumes.

Business Breakdown by Product (R&M)

2024 Revenues (US\$ mm)



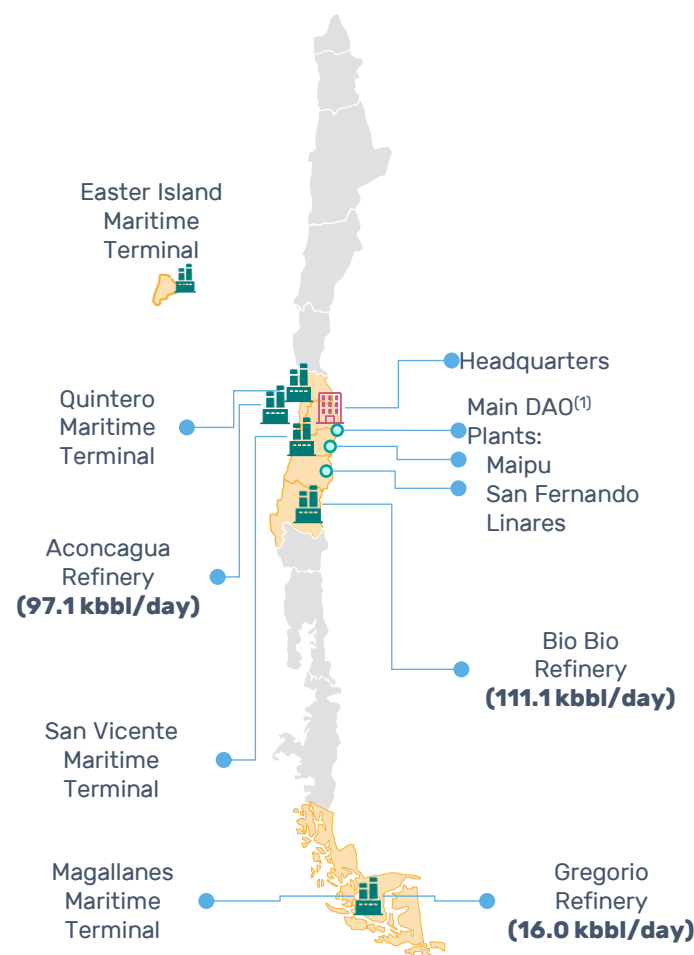
Q1'25 Revenues (US\$ mm)



Gasoline Diesel Fuel Oil Kerosene Other ⁽¹⁾

⁽¹⁾ Includes LPG and intermediate products transferred among refineries.

Geographic Footprint

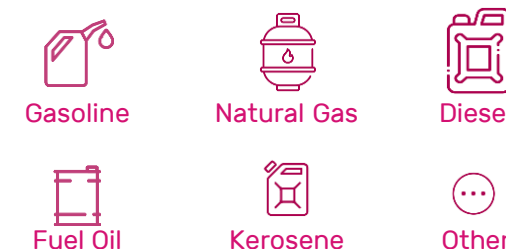


Main Customers



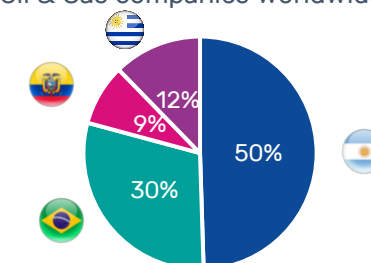
Our **3** main domestic customers accounted for **85%** of our sales volume as of March 2025

Products



Crude Supply

Main Oil & Gas companies worldwide

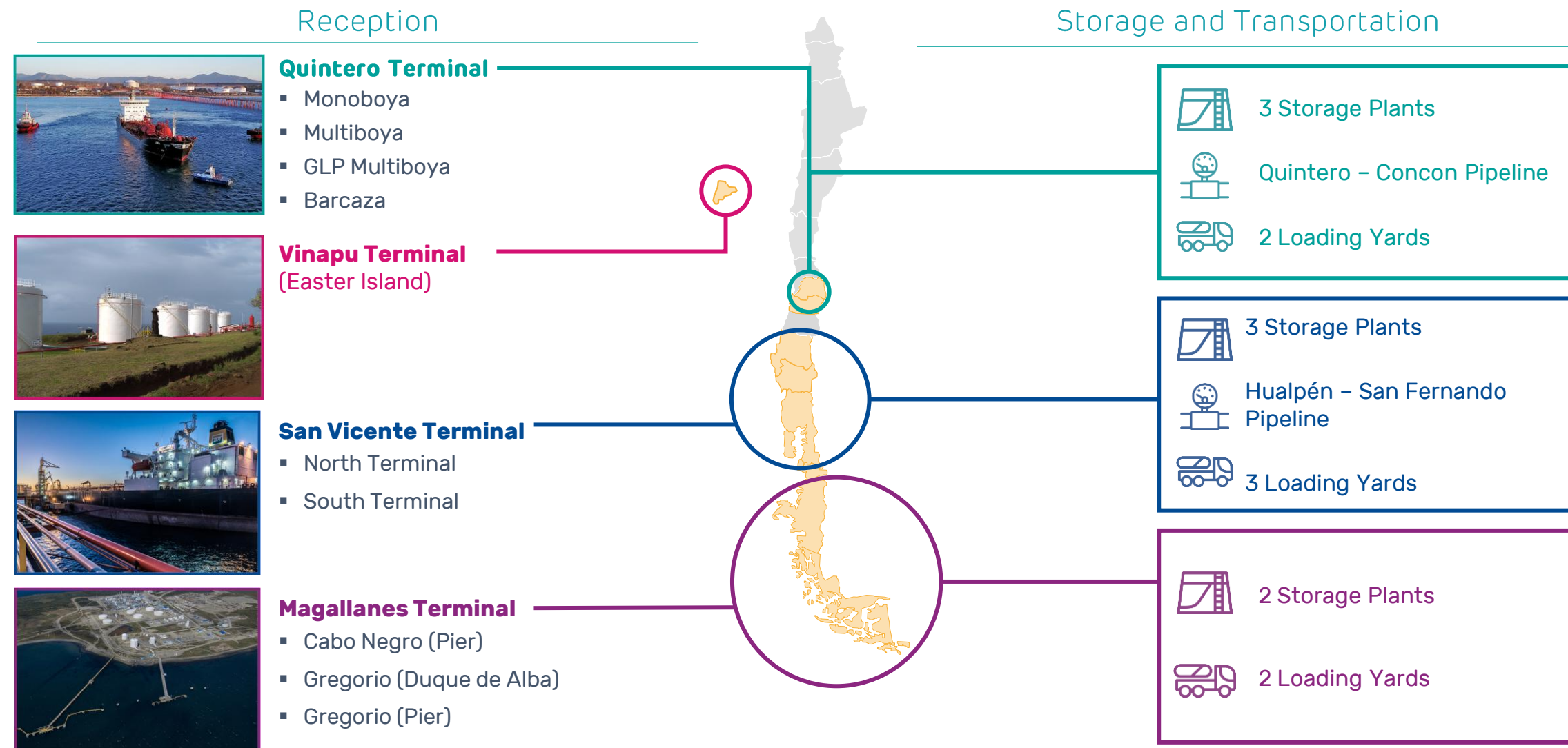


11 different suppliers as of March 2025

Refining and Marketing (R&M)

Logistics Network overview

World class operator with state-of-the-art facilities in Chile

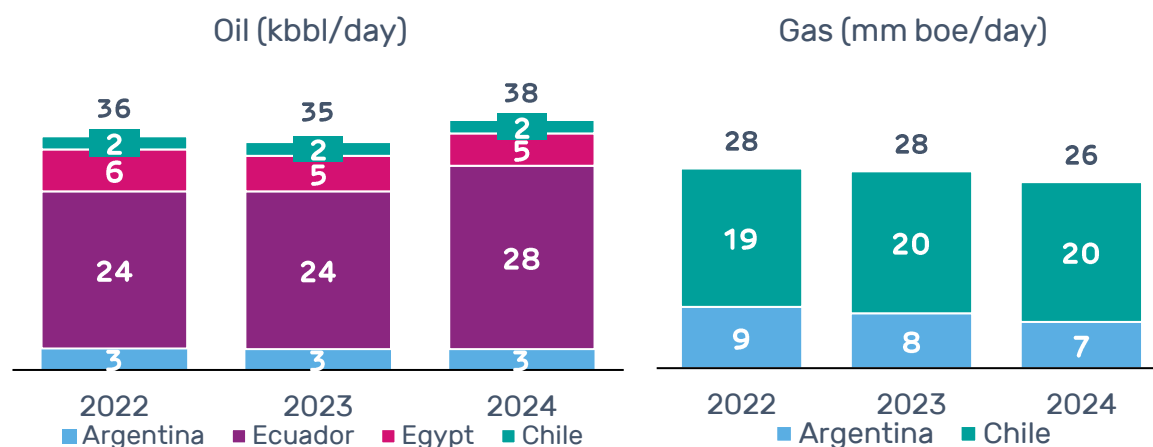


Exploration and Production (E&P)

Highlights

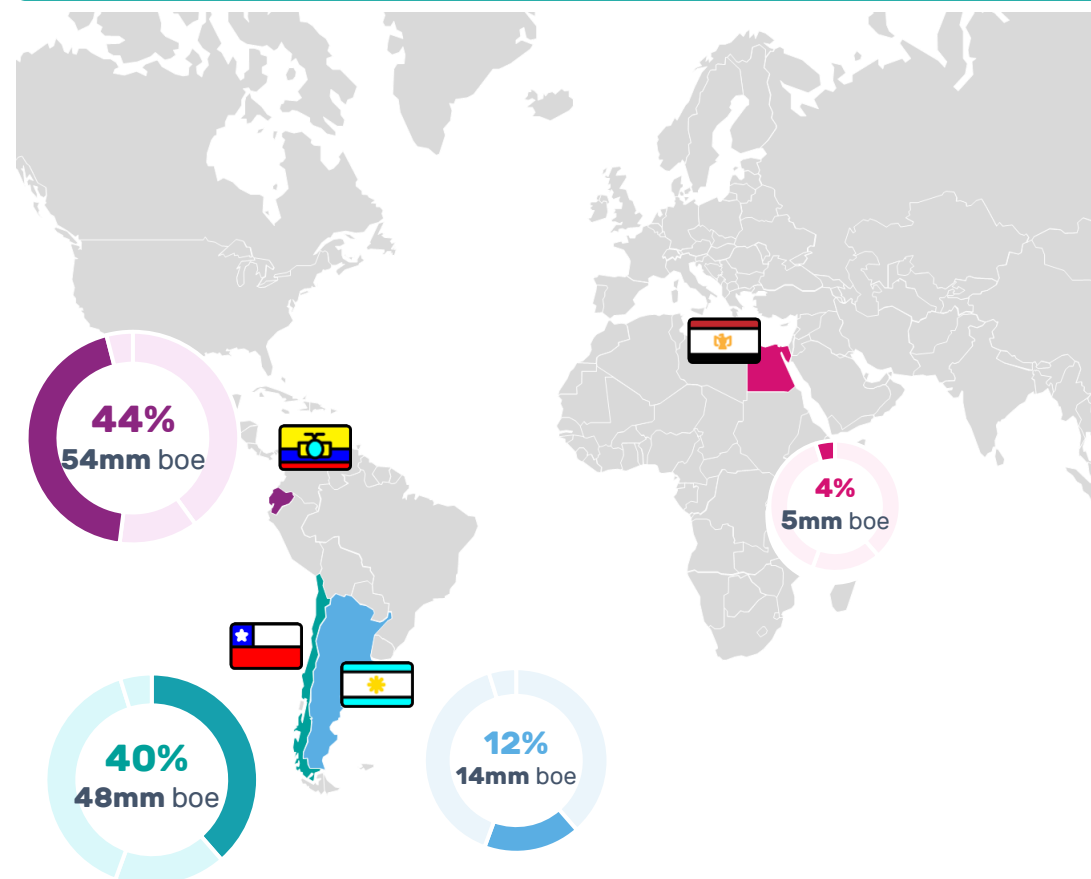
- Since the discovery of crude in Magallanes in 1950, ENAP has accumulated great experience in Exploration & Production
- Thanks to its relationships with E&P partners and crude oil suppliers around the world, the Company has been able to export its skills to operate assets outside of Chile
- The Company specializes in carrying out exploration, development and exploitation of oil and natural gas
 - Local E&P activities are carried out in the Magallanes Region
 - International operations in Argentina(*), Ecuador and Egypt

Oil and Gas Production



Total Reserves (2024)⁽¹⁾

121 mm boe total reserves across Chile, Argentina, Ecuador and Egypt



⁽¹⁾ Reserves information is updated on December 31 of each year only.

^(*) Currently under sale process

Strong governance standards

Corporate Governance Overview



Corporate Governance

2017 Corporate Governance Law provided more stability to ENAP for long-term plans, following best practices of the private sector



Oversight

The Republic of Chile and its regulatory bodies closely oversee ENAP's operations



Board

All members need to comply with strict qualifications



Shareholders

Chile's President is vested with the power to exercise the attributions and functions of a shareholder at ENAP's shareholder meetings, and may delegate such capacity to the Ministers of Finance and Energy



Business Plan

The five-year Business Plan (2024 – 2028) was approved by ENAP's shareholders in June 2024

Current Practices

Aligned with the OECD's standards for state-owned companies, promoting practices such as:



Transparency



Responsible Business



Anti Corruption



Free Competition

ENAP is currently part of several environmental and social measures designed by the Government of Chile:



Carbon Neutrality by 2050



Gas Sales Subsidy

ENAP ensures diversity and experience within its Board of Directors:



The Chairman and Vice Chairman must be of different gender



Members with 4-year terms, with one chance for re-election

Latest shareholder meeting continued fostering ENAP's ESG strategy:



Established the Energy Transition Plan



April 2024: Ximena Corbo elected as ENAP's new Director

ENAP's Board is now comprised of 3 women for the first time ever

ENAP's 2024-2028 Plan incorporates a high degree of sustainable projects, including:



Emissions reduction (COVs, odors, MP, NOx)



Water Management



Energy Efficiency



H2V Enabling infrastructure plan

Experienced and Professional Management Supported by a Tailor-Made Board of Directors


















Julio Friedmann
Chief Executive Officer
+30 Years of Experience


Previous Exp:    

Board of Directors

Composed of **7 members (first time with 3 women)**:

- Two** members appointed directly by the President of the Republic, who must be of different gender (including the Chairman)
- Four** members appointed by the President of the Republic from the candidates proposed by the High Public Management System (ADP)
- One** member elected by the President of the Republic from the candidates proposed by ENAP's employees

 <p>José Pablo Gómez Chief Finance Officer +24 Years of Experience</p> <p>Previous Exp:  </p>	 <p>Nicolás Correa Corporate Planning & Strategy Manager +15 Years of Experience</p> <p>Previous Exp:  </p>
 <p>Jorge Lobato Corporate Manager Sustainability +30 Years of Experience</p> <p>Previous Exp:   </p>	 <p>Yasna Ross Chief Commercial Officer +20 Years of Experience</p> <p>Previous Exp:  </p>
 <p>Rodrigo Bustamante Corporate Manager of E&P +25 Years of Experience</p> <p>Previous Exp: </p>	 <p>Patricio Farfán Corporate Manager of R&M +25 Years of Experience</p> <p>Previous Exp: </p>




Gloria Maldonado
Chairwoman of the Board







Nolberto Díaz
Director



Andrés Rebolledo
Vice Chairman




Laura Albornoz
Director



Ximena Corbo
Director



Rodrigo Azócar
Director

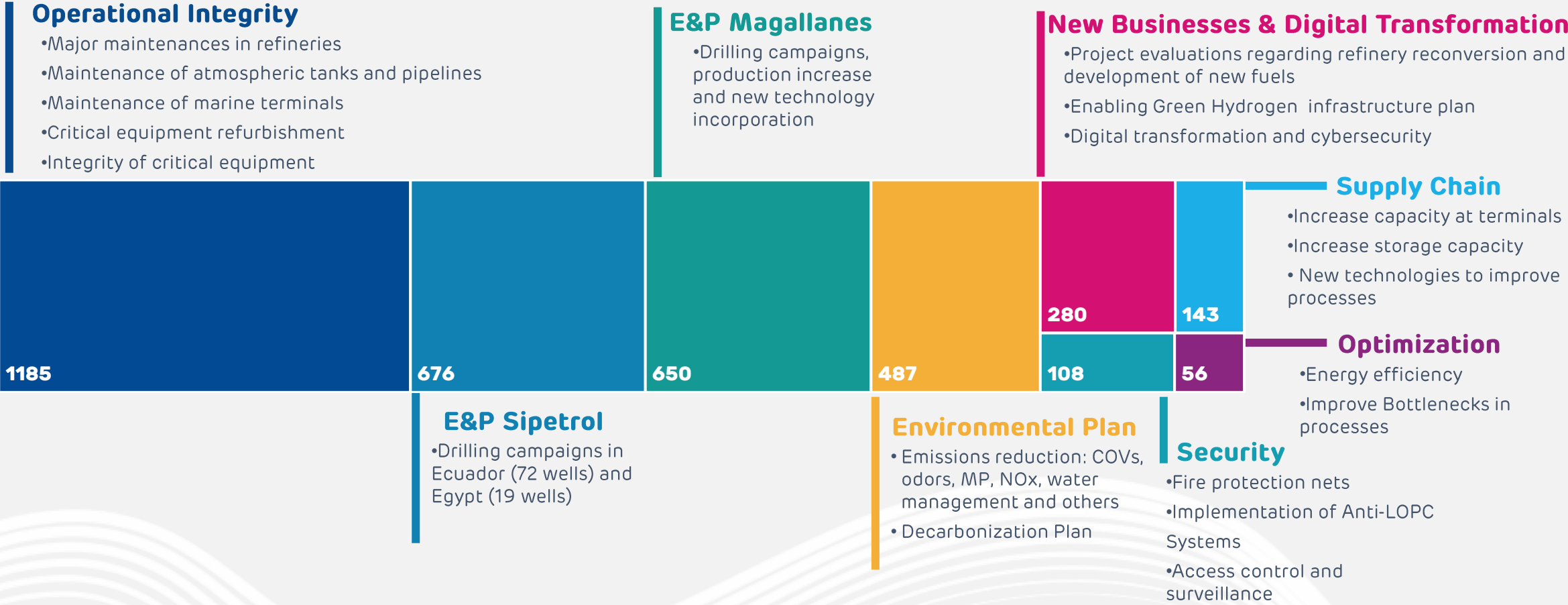


Rodrigo Manubens
Director

CAPEX Plan 2024-2028



Investments Overview, +US\$3.5 Bn (*)



(*) At its latest Shareholders' Meeting, ENAP presented a 5-year CAPEX Plan for 2025–2029 totaling over US\$3.7 billion. However, it remains subject to review and approval by the Ministers of Energy and Finance. Completion of this process is expected by the end of the first half of 2025. After its approval we will disclose more details of it.

ENAP Business Plan 2040 – Recent Developments and Future plans



Refineries Production 12 MMm3

- COD: New Laredo Terminal
- New NatGas offtakers in Magallanes
- Production of 100,000 m3/year of renewable fuels
- Financial Sustainability

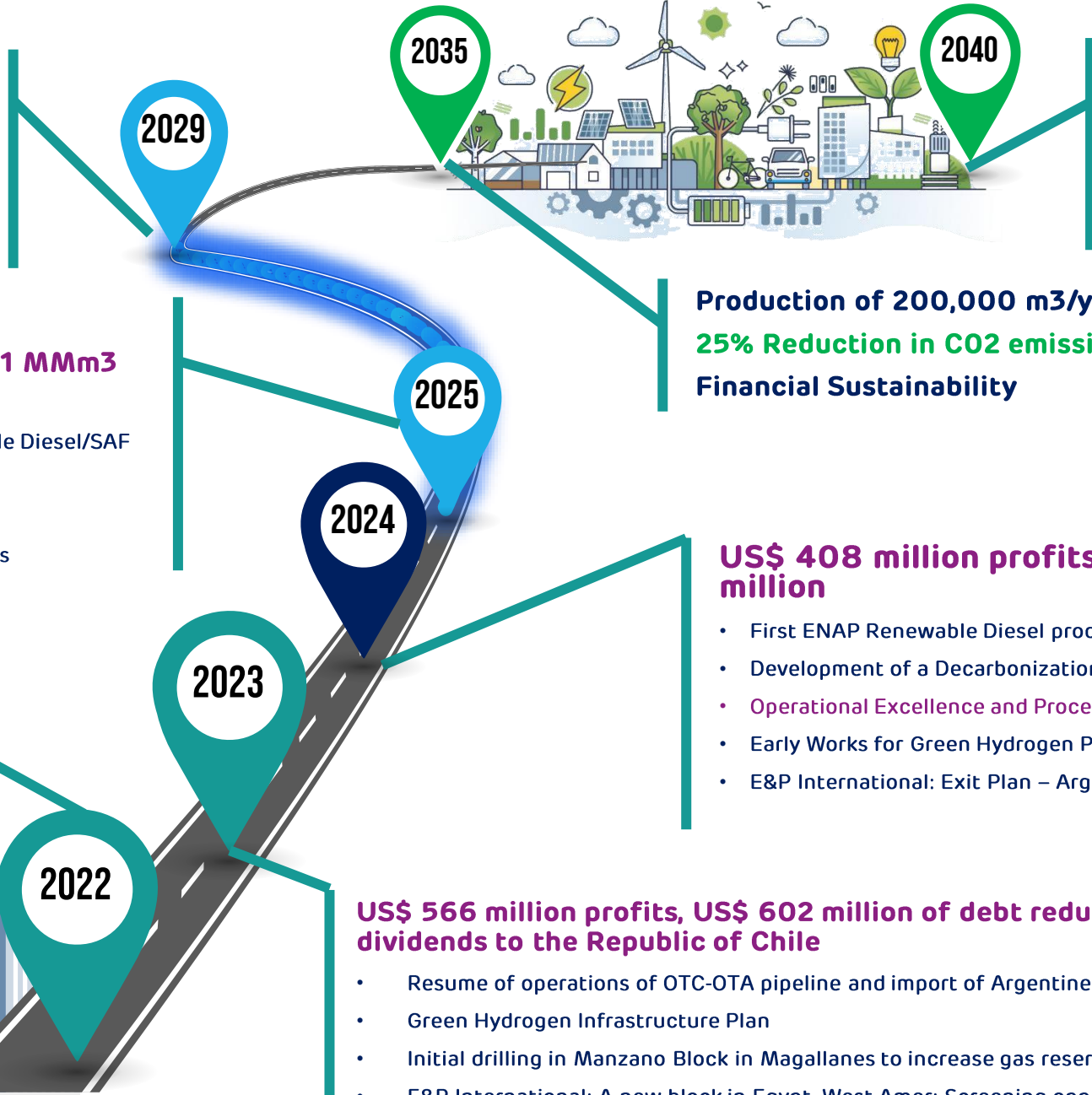
ENAP 2040 Update

Refineries Production: +11 MMm3

- Logistics Business Plan
- Commercial Scale-up Renewable Diesel/SAF
- Green Hydrogen Plan COD
- Financial Sustainability
- Cabo Negro/ Laredo Early Works

Aiming to the Future: ENAP 2040

- Financial Sustainability Plan
- +US\$575 million profits
- Operational Integrity Program
- Inclusion, Gender and Community Relations Plan



ENAP Multi-energy company

- Production of traditional, renewable and synthetic fuels
- Green Hydrogen production in refineries
- Leader in fuels logistics business

Production of 200,000 m3/year (low CO2 fuels)
25% Reduction in CO2 emissions of the company
Financial Sustainability

US\$ 408 million profits and debt reduction of US\$297 million

- First ENAP Renewable Diesel production (350,000 liters)
- Development of a Decarbonization Plan
- Operational Excellence and Process Safety Plan
- Early Works for Green Hydrogen Plant in Cabo Negro (1MW)
- E&P International: Exit Plan – Argentina (Risk exposure reduction)

US\$ 566 million profits, US\$ 602 million of debt reduction and US\$400 million paid as dividends to the Republic of Chile

- Resume of operations of OTC-OTA pipeline and import of Argentine crude after 16 years
- Green Hydrogen Infrastructure Plan
- Initial drilling in Manzano Block in Magallanes to increase gas reserves
- E&P International: A new block in Egypt, West Amer; Screening opportunities

ENAP Decarbonization Initiatives



Green Hydrogen (H2V)

- In 2024, we made some steps towards the development of a **Green Hydrogen project in Cabo Negro**, awarding the construction of infrastructure to Neuman & Esser for approximately US\$12 million.
- The project is expected to start producing green hydrogen (H2V) by 2025, marking the first such production in the Magallanes region. It will have an initial electrolysis capacity of 1.2 MW.
- This project is part of the **Plan de Acción Hidrógeno Verde**, developed by the **Ministry of Energy (Chile)**.
- Recently, representatives of Planning and Strategy Management, traveled to Neumann & Esser's plant in Belo Horizonte, Brazil, to review the progress in the construction of the **first green hydrogen plant (H2V) that ENAP will install in the Cabo Negro Industrial complex, located in the Magallanes region. Civil works are expected to begin in June 2025.**



Main Highlights



Market Drivers		Q1'24	FY2024	Q1'25
7:3:3:1 Crack ¹	US\$/bbl	18.6	14.5	13.9
ICE Brent price	US\$/bbl	81.8	79.9	75.0
Natural Gas price (Henry Hub)	US\$/MMBtu	1.8	2.4	3.9
Financial Highlights		Q1'24	FY2024	Q1'25
Revenues	MMUS\$	2,469.8	9,353	2,321.3
EBITDA	MMUS\$	248.0	1,051	296.3
Net income	MMUS\$	110.5	408	129.4
Operational Highlights		Q1'24	FY2024	Q1'25
R&M production	kbbl/day	185	189	196
Valuable products production	kbbl/day	143	158	165
R&M sales	kbbl/day	250	219	224
E&P's production	kboe/day	60.5	63.9	60.7

- **Income before taxes** amounted to **US\$159.8 million** for Q1'25, compared to US\$131.4 million for Q1'24.
- **Net income** reached **US\$129.4 million** in Q1'25, compared to US\$110.5 million in Q1'24.
- We remain firmly committed to our **debt reduction strategy**, which is key to ensuring the company's **long-term financial sustainability**. From 2022 through Q1'25, we have achieved a **cumulative debt reduction of US\$901.6 million**.
- Our **EBITDA** for Q1'25 was **US\$296.3 million**, compared to US\$248.0 million for Q1'24, representing an increase of US\$48.3 million.
- Additionally, the **EBITDA LTM** reached **US\$1,114.5 million**.
- Aggregate market share of **60.3%** in refined products, reinforcing our leading and key position in the domestic market.²

(1) 7-3:3:1 Basket: For 7 barrels of crude, our refineries produce around 3 barrels of gasoline, 3 barrels of diesel, and 1 barrel of fuel oil
 (2) As of December 2024, considering Diesel, Gasoline, Fuel Oil and Kerosene

Revenues



Revenues decreased by US\$148.5 million (-6.0%), primarily due to lower prices of refined products compared with Q1'24.



(i) **Own production sales** raised by US\$89.6 million (5.2%), driven by an 8.5% rise in sales volumes compared to the same period in 2024. This growth was also supported by a change in the sales mix, with own production accounting for a higher share of total sales.



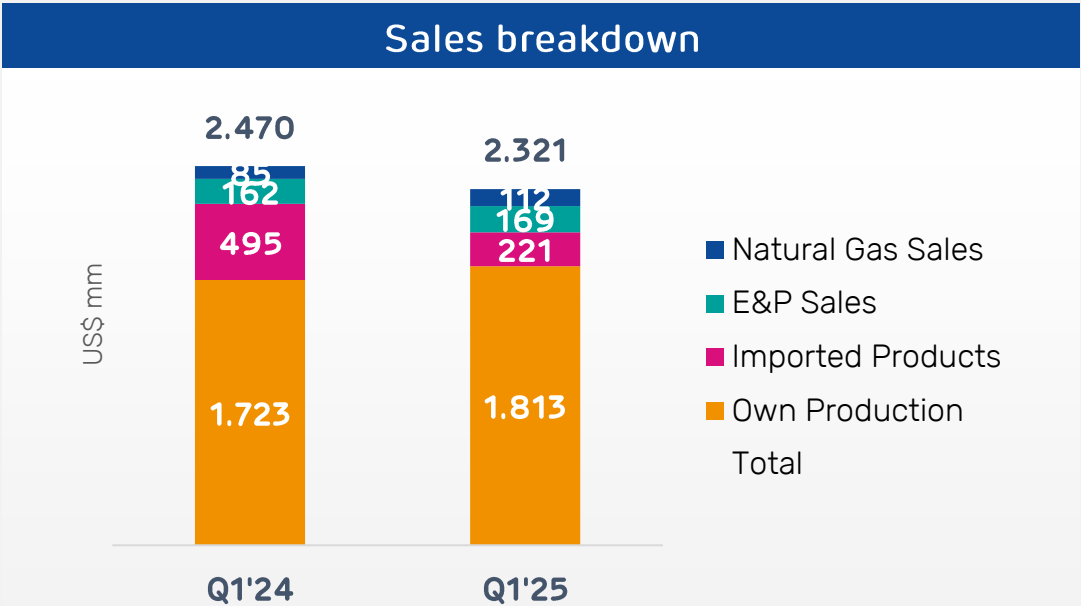
(ii) **Imported products sales** decreased by US\$274.2 million (-55.4%) compared with Q1'24, due to a lower volume of sales (-50.7%) and lower sales prices (-9.6%).



(iii) **E&P sales** increased by US\$7.8 million, primarily attributed to higher sales volumes and improved pricing from Sipetrol International, with a significant contribution from Ecuador. In Magallanes, we had higher sales of gas due to the new contract with Methanex and higher sales of liquefiable products.



(iv) **Sales of imported gas** increased by US\$27.3 million, primarily due to higher volume of sales during the period.



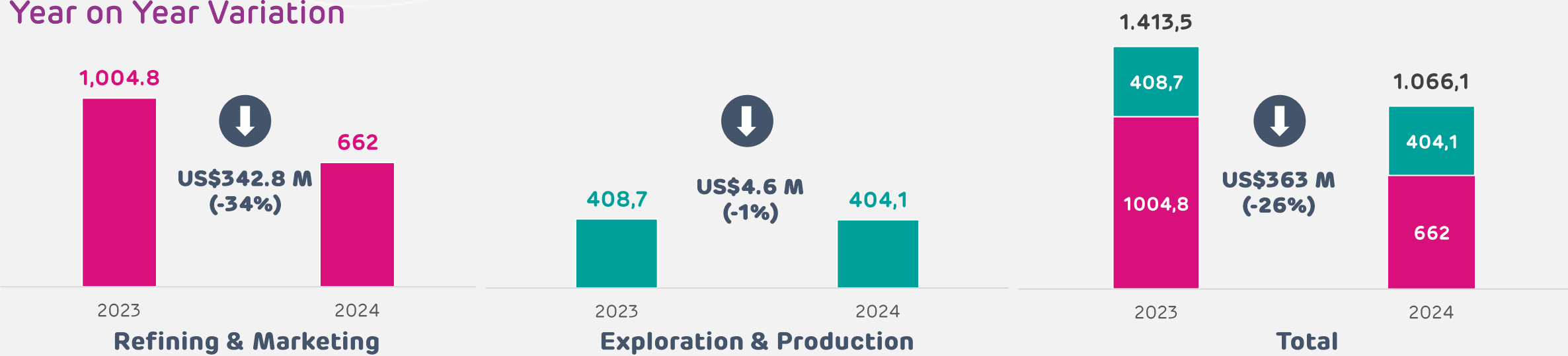
EBITDA & Profitability Drivers



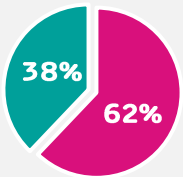
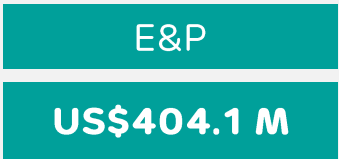
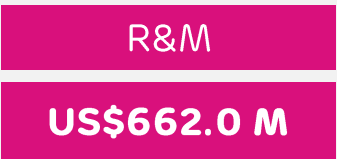
Highlights

- **EBITDA** for 2024 reached US\$1,066.1 million, a decrease of US\$347.4 million compared to US\$1,413.5 million in 2023.
- ENAP's refining margin ("Margen Primo") decreased by 30.7% from US\$29.1/bbl in 2023 to US\$20.7/bbl for 2024.
- The ICE Brent price decreased 2.8% YoY, from US\$82.2/bbl to US\$79.9/bbl.

Year on Year Variation



EBITDA 2024

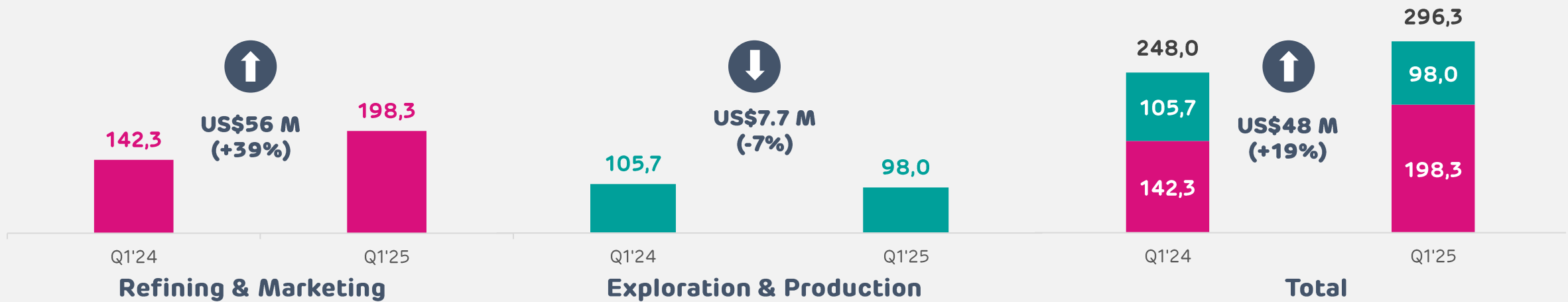


EBITDA & Profitability Drivers

Highlights

- **EBITDA** for Q1'25 was US\$296.3 million, an increase of US\$48.3 million compared to US\$248 million in Q1'24.
- ENAP's refining margin ("Margen Primo") increased by 12.2%, from US\$22.1/bbl in Q1'24 to US\$24.8/bbl for Q1'25.
- The ICE Brent price decreased 8.3% compared to the same period of the previous year, from US\$81.8/bbl to US\$75/bbl.

Year on Year Variation



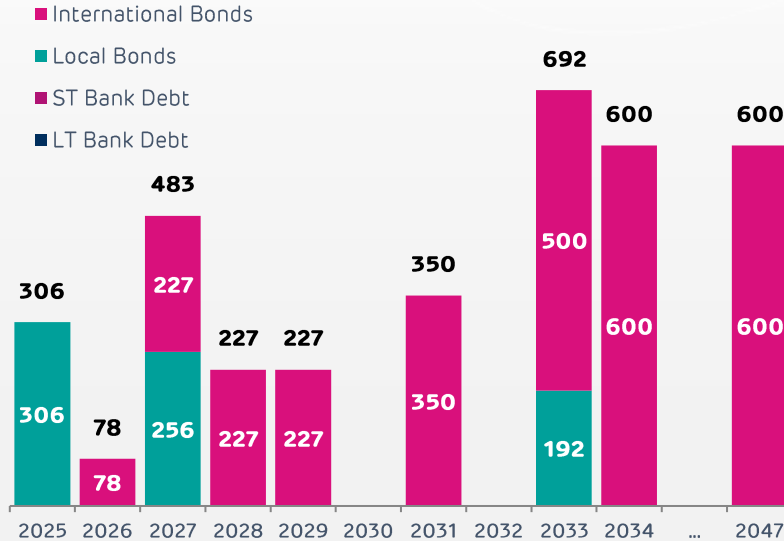
EBITDA Q1'25



Debt Statistics & Maturity Profile

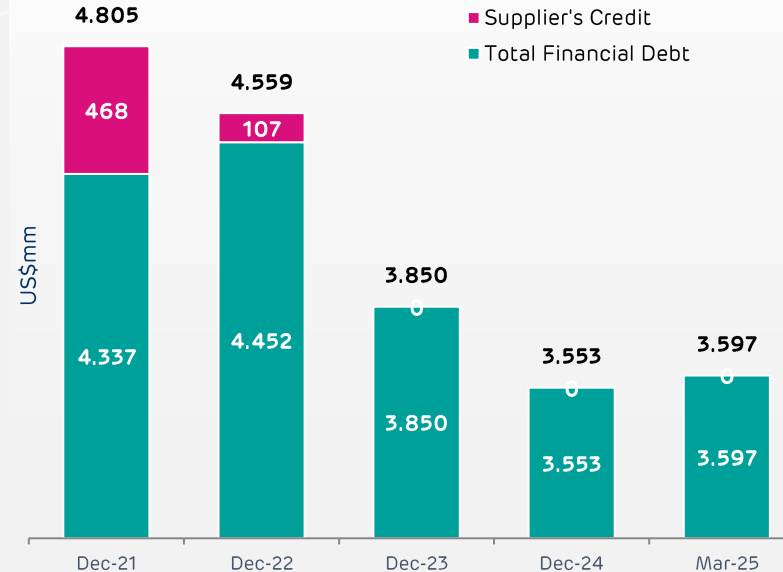
Debt Maturity Profile

(US\$ million)

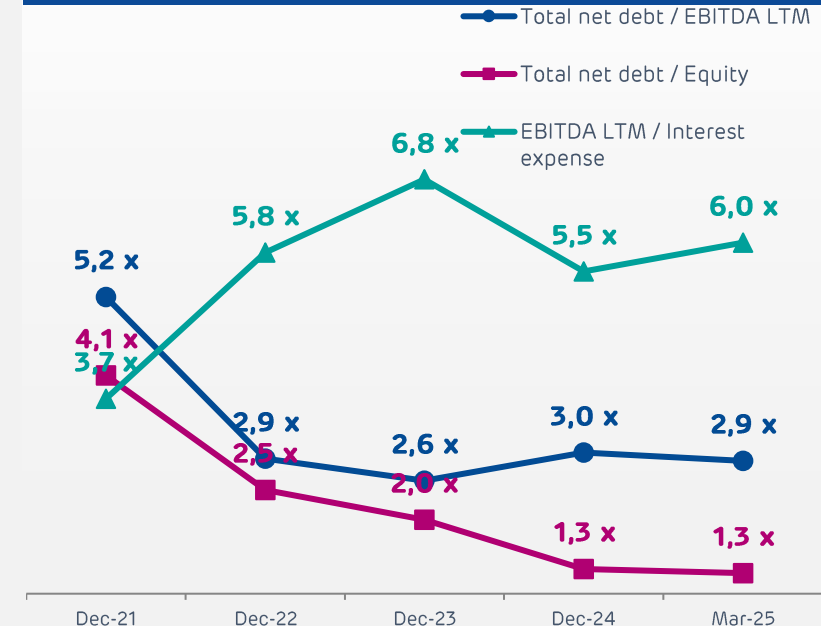


Financial Debt & Supplier's Credit

(US\$ million)



Key Financial Ratios

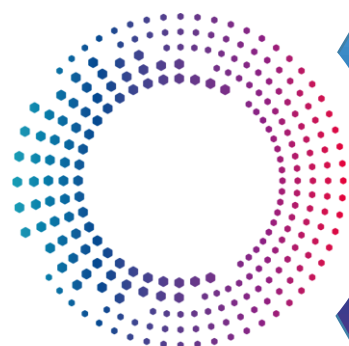


Financial Statements Summary



Summary Income Statement (US\$ million)	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Mar-24	Mar-25
Sales	7.628	4.891	7.655	12.324	10.640	9.353	2.505	2.321
% growth	(8%)	(36%)	56%	61%	(14%)	(12%)	(14%)	(7%)
COGS	(7.169)	(4.649)	(7.018)	(11.017)	(9.244)	(8.320)	(2.265)	(2.028)
Gross profit	460	242	637	1.307	1.395	1.033	239	294
% margin	6,0%	4,9%	8,3%	10,6%	13,1%	11,0%	9,6%	12,6%
SG&A and Distribution cost	(299)	(231)	(239)	(290)	(361)	(346)	(82)	(84)
Other income (expense)	(20)	10	(6)	(8)	(191)	(56)	(8)	(13)
Operational Result	141	21	392	1.009	843	630	149	197
% margin	2%	0%	5,1%	8,2%	7,9%	6,7%	6,0%	8,5%
DD&A	441	377	386	348	366	372	91	95
Others*	74	15	23	22	205	64	7	5
EBITDA	656	414	802	1.379	1.414	1.066	248	296
% margin	8,6%	8,5%	10,5%	11,2%	13,3%	11,4%	9,9%	12,8%
Net Interest expense (LTM)	(241)	(228)	(214)	(237)	(207)	(192)	(202)	(187)
Net income	(19)	(90)	141	575	566	408	114	129
Summary Balance Sheet (US\$ million)	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Mar-24	Mar-25
Total current assets	1.811	1.538	2.072	2.638	2.131	2.133	2.596	2.092
Cash & equivalents	132	84	181	449	182	366	586	245
Accounts Receivables	676	570	674	621	634	567	572	560
Inventories	845	679	1.032	1.295	29	1.035	1.299	908
Total non-current assets	4.677	4.778	4.856	4.885	4.986	5.264	5.017	5.375
Net PP&E	3.083	2.956	3.019	3.211	3.315	3.521	3.366	3.586
Total assets	6.488	6.316	6.928	7.524	7.117	7.397	7.613	7.467
Total current liabilities	1.577	1.676	1.225	1.557	1.083	1.449	1.486	1.387
Short-term debt	764	961	70	546	41	368	96	394
Total non-current liabilities	3.895	3.712	4.684	4.342	4.239	3.585	4.211	3.599
Long-term debt	3.527	3.294	4.267	3.906	3.809	3.185	3.758	3.203
Total liabilities	5.471	5.388	5.909	5.899	5.322	5.034	5.697	4.986
Total equity	1.016	927	1.019	1.624	1.795	2.364	1.916	2.481
Total liabilities + SHE	6.488	6.316	6.928	7.524	7.117	7.397	7.613	7.467

Investment Highlights



ENAP

1

Key strategic asset wholly owned by the Republic of Chile

- Strong commitment from the government and respect for ENAP's autonomy

2

Steady operational performance, coupled with solid financial results and a healthy balance sheet

- Investment Grade ratings by Moody's/S&P/Fitch. Recently upgraded by S&P given ENAP's continuous improvement on its operational and credit metrics

3

World class refineries operator with state-of-the-art facilities and an extensive logistics network in Chile

- Leading the Chilean market for refined oil products with over 60% market share

4

ENAP has prioritized ESG initiatives along with clear sustainable development goals, supported by strong governance standards

- Increased Capex allocation towards sustainable projects, focused on decarbonization and environment impact

5

Experienced and professional management supported by a highly qualified board of directors

- Senior management with extensive market experience and a highly qualified board of directors

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Q&A

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