ENAP

80 years

Q1 2025

RESULTS PRESENTATION

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.

Oil & Gas global market

During the first quarter of 2025, **crude oil prices fluctuated between US$70-82/bbl**. Prices initially rose due to U.S. sanctions on Russia, low inventories, and winter in the Northern Hemisphere. After Donald Trump assumed his second term on January 20, prices declined and became more volatile, driven by the **declaration of an energy crisis in the U.S.**, increased domestic oil and gas production, proposed tariffs on Mexico, Canada, and China, expected higher output from OPEC+, and geopolitical tensions.

Oil supply

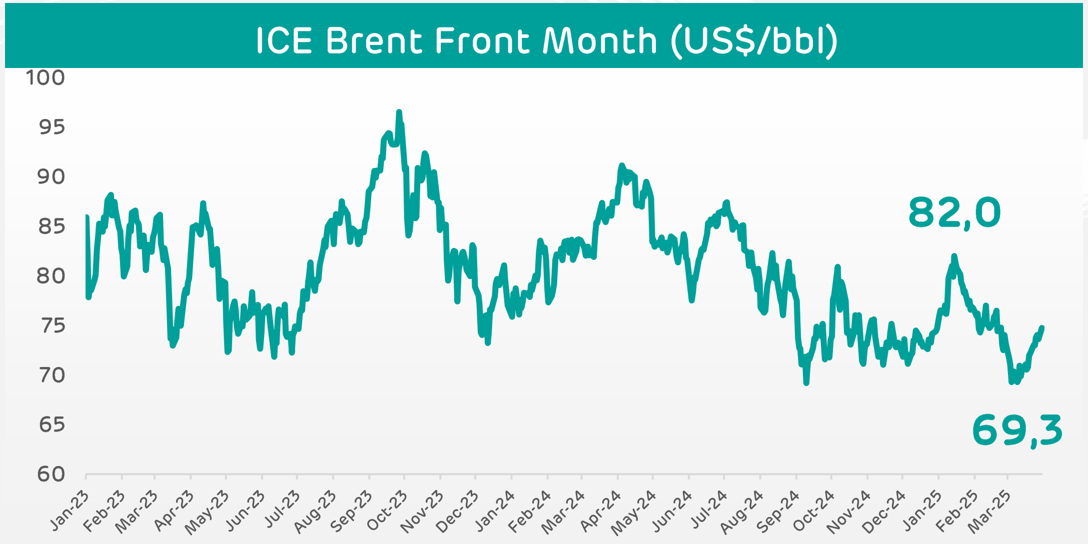
- Expectation of increased production by OPEC+ countries raised concerns about a possible oversupply, as well as doubts regarding the effectiveness of the measure in balancing the global market.

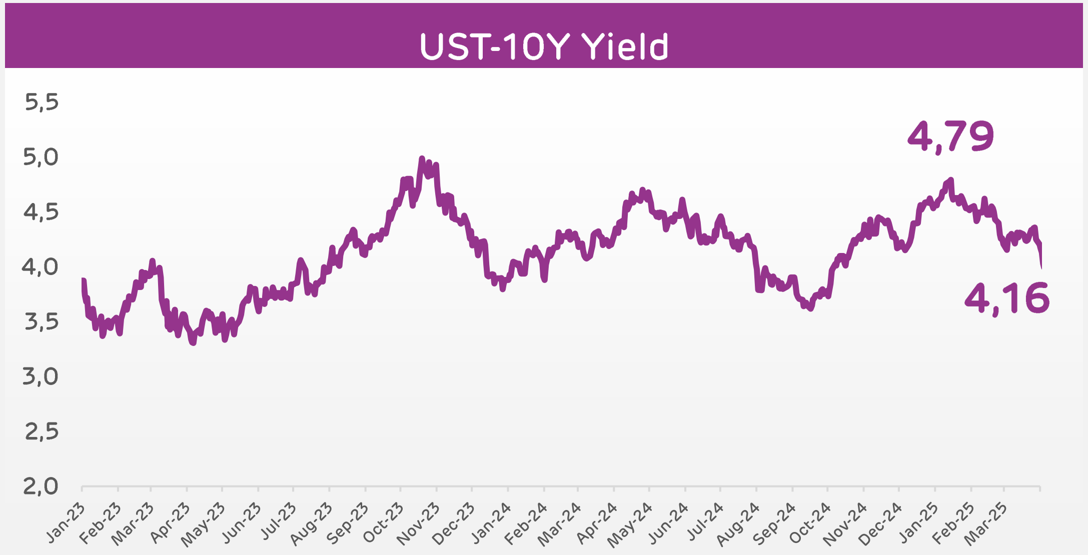
Macro

- On January 13, UST-10 Years reached its highest yield since November 2023, due to job data, showing 256,000 new jobs, which raised inflation and rate hike concerns.
- During the first quarter of 2025, the Federal Reserve held its benchmark interest rate steady in the range of 4.25-4.50% maintaining the level set after three consecutive 25 pbs cuts in late 2024.

Refined Products

- Gasoline prices decreased but refining margins increased due to the seasonal transition.
- Diesel prices and margins decreased but the demand increase due to low temperatures, which reached its highest level since 2022.
- Fuel oil prices and margins have remained stable supported by increased demand for marine bunker fuel, due to longer shipping routes caused by Houthi blockades in the Red Sea.





As of March 2025: Highest ICE Brent price: US$82.0/bbl, lowest price: US$69.3/bbl. Average price: US$75.0
As of March 2025: Highest UST 10-year value at 4,79%, lowest at 4.16%. Average price: 4.46%.

Main Highlights

Market Drivers		Q1'24	Q1'25
7:3:3:1 Crack[1]	US$/bbl	18.6	**13.9**
ICE Brent price	US$/bbl	81.8	**75.0**
Natural Gas price (Henry Hub)	US$/MMBtu	1.8	**3.9**

Financial Highlights		Q1'24	Q1'25
Revenues	MMUS$	2,469.8	**2,321.3**
EBITDA	MMUS$	248.0	**296.3**
Net income	MMUS$	110.5	**129.4**

Operational Highlights		Q1'24	Q1'25
R&M production	kbbl/day	185	**196**
Valuable products production	kbbl/day	143	**165**
R&M sales	kbbl/day	250	**224**
E&P's production	kboe/day	60.5	**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

Q1'25 Highlights

On January 18, ENAP and ENAP Sipetrol S.A signed a Shares Purchase Agreement (SPA) to sell shares of ENAP Sipetrol Argentina S.A, the transaction was valued at **US$41 million.**

Also on January, ENAP announces its **first Renewable Diesel production based 350,000 liters of Used Cooking Oil (UCO).**

On January 30, due to the successful issuance of our **US$600 million bond with maturity in 2034** at the end of January 2025, we received an LatinFinance Award as "Best Quasi-Sovereign Liability Management of the year ".

On March 13, ENAP and Transportes Santa Maria announced the start-up of a new fleet of trucks with Liquified Natural Gas (LNG) technology, making a step towards sustainable transportation in Chile that could reduce about 20% of CO_2 emissions and 90% of particulate matter (PM). This project is full operational as of the first quarter of 2025.

March 2025, ENAP and SAAM Towage electric thug boat, which would be the first operating in Latin America is completing its final tests in Turkey and has exceeded performance expectations. This represents a key step toward sustainability in the country's maritime and energy sectors.

On April 28, **ENAP held its Annual Shareholders Meeting,** in which we presented our financial results and Five-Year Business Plan 2025-2029 that includes a CAPEX program of US$3.7 Bn.
Ministry of Finance highlighted our last 4 years with positive results and operational excellence

Revenues

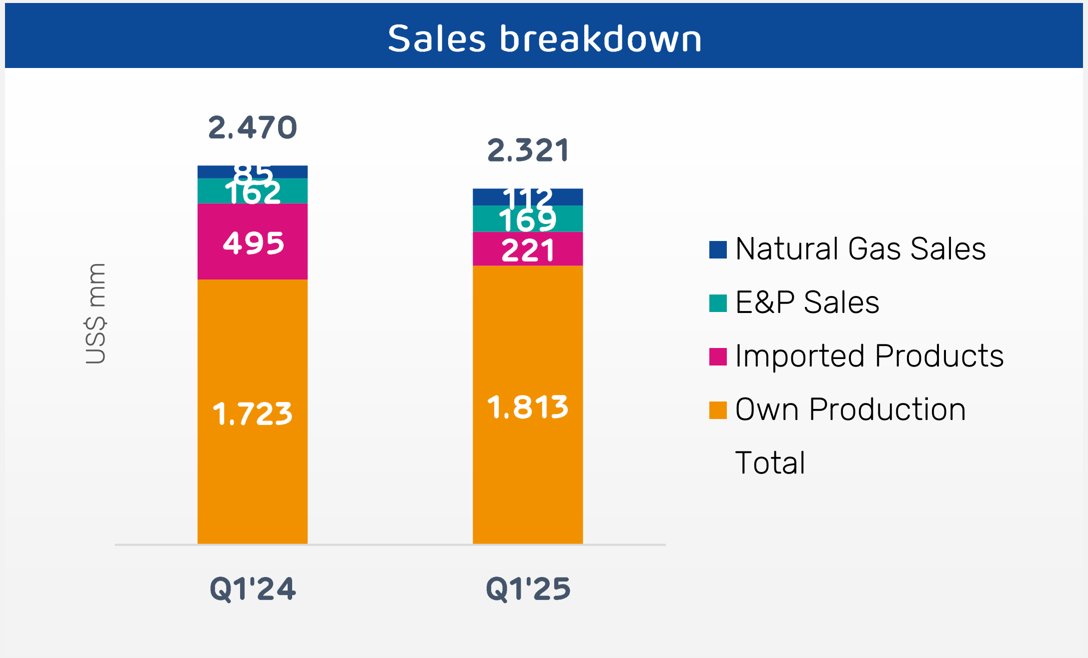
Revenues decreased by US$148.5 million (-6.0%), primarily due to lower prices of refined products compared with Q1'24.

(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.

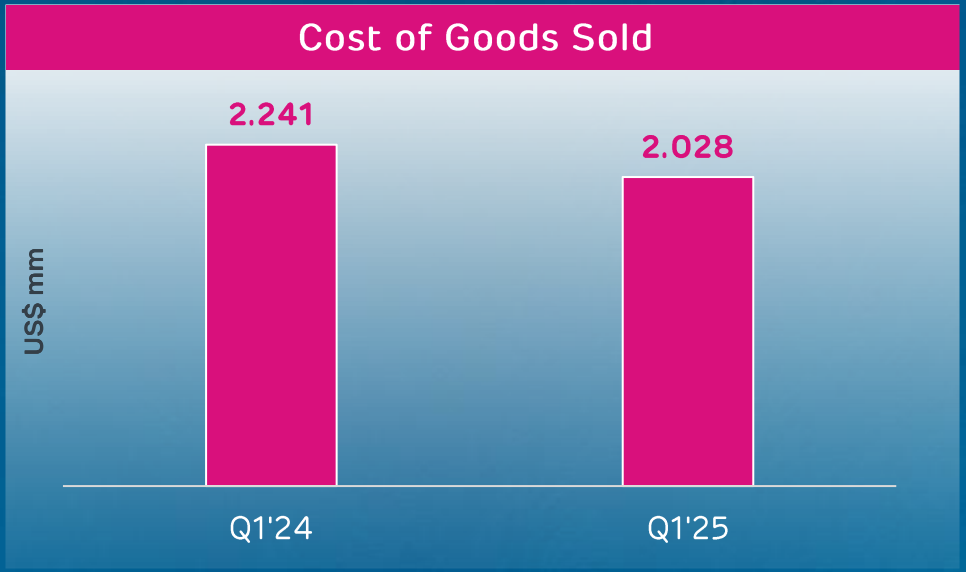
(ii) Imported products sales decreased by US$274.2 million (-55.4%) compared with Q1'24, due to a lower volume of sales (-50.7%) and lower sales prices (-9.6%).

(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.



Cost of Goods Sold & Other Operational Expenses



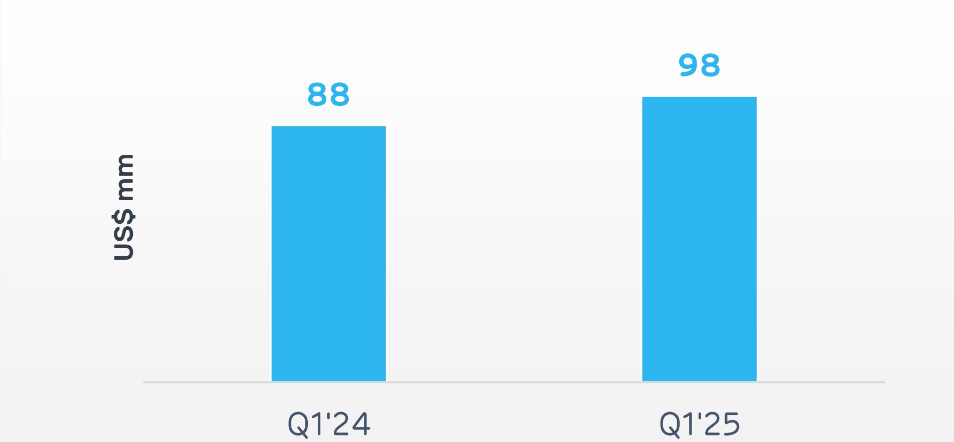
COGS

Cost of Goods Sold decreased by US$213 million (-9.5%), primarily due to a lower volume of goods sold:

- **Crude costs** increased by US$5 million, driven by an 8.5% increase in own production volumes, which was compensated by a reduction on average price of US$7.5/bbl.
- **Operational non-crude costs** increased by US$19.9 million due to higher variable costs by own production products increase, which was offset by lower logistics costs.
- **E&P production costs** increased by US$5.9 million, mainly due to higher operational costs, specially in Egypt and Ecuador.
- **Imported products costs** decreased by US$269.6, due to higher own production volume.
- **Imported natural gas costs** decreased by US$25.9 million, mainly due to supply costs associated with the greater availability of Natural Gas from Argentina.

Cost of Goods Sold & Other Operational Expenses

Other Operational Expenses



Other Operational Expenses

Other Operational Expenses increased US$10 million YoY mainly due to:

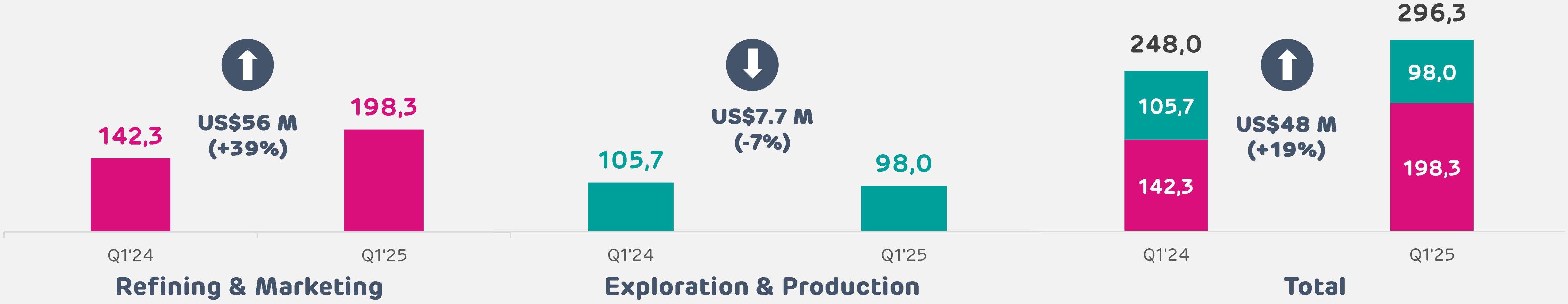
- **Other Expenses by Function** increased by US$4.9 million, which was primarily driven by a provision of uncollectible debt of US$7.4 million which was offset by lower costs of exploratory wells and other effects related to obsolescence of PP&E, that reaches US$2.5 million.
- **Distribution costs** increased by US$4.1 million, due to higher maritime and inland transport rates and products storage contracts, among others.
- **Administration expenses** represent the remaining increase of US$1 million, mainly reflecting the increase on salaries due to inflation adjustments.

EBITDA & Profitability Drivers

Highlights

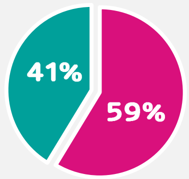
- **EBITDA** for Q1'25 was **US$296.3 million**, an **increase of US$48.3 million** compared to US$248 million in Q1'24.
- ENAP's refining margin ("Margen Primo") **increased by 12.2%**, from US$22.1/bbl in Q1'24 to US$24.8/bbl for Q1'25.
- The ICE Brent price **decreased 8.3%** compared to the same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

Year on Year Variation



EBITDA Q1'25

R&M	E&P	Total
US$198.3 M	**US$98.0 M**	**US$296.3 M**

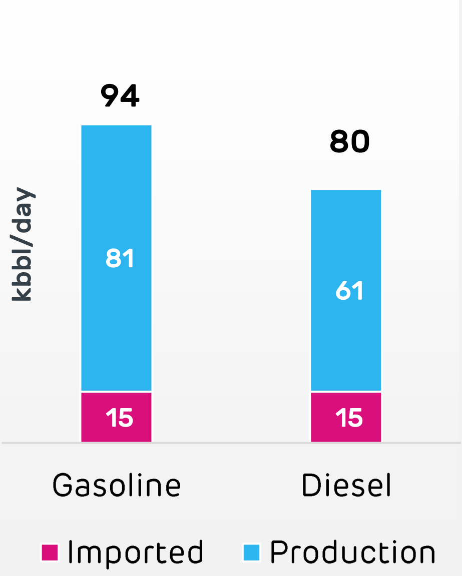


Refining & Marketing

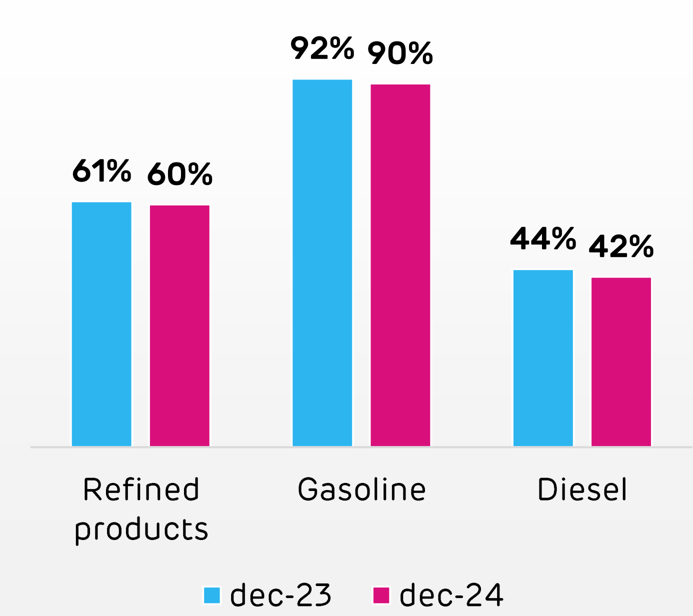
Highlights

- The **average utilization** rate of our refineries was **73.8% in Q1'25**, with an **availability rate** of **89.6%** for the period.
- **Total Crude Oil Purchases**: **16.2 million** barrels in Q1'25 from **11 different suppliers** and **4 different countries** (Argentina 49.5%, Brazil 29.7%, Uruguay 12.3% and Ecuador 8.5%).
- **Revenues from own production** increased by 5.2%, driven by an increase in sales volume (8.5%), compared to the same period of the previous year.
- **Revenues from imported products** decreased by 55.4% explained by the change in our sales basket which was concentrated in own production sales.
- Total production of **refined products** was 2.8 million m³ in Q1'25, with **valuable products** representing 84% of total production.

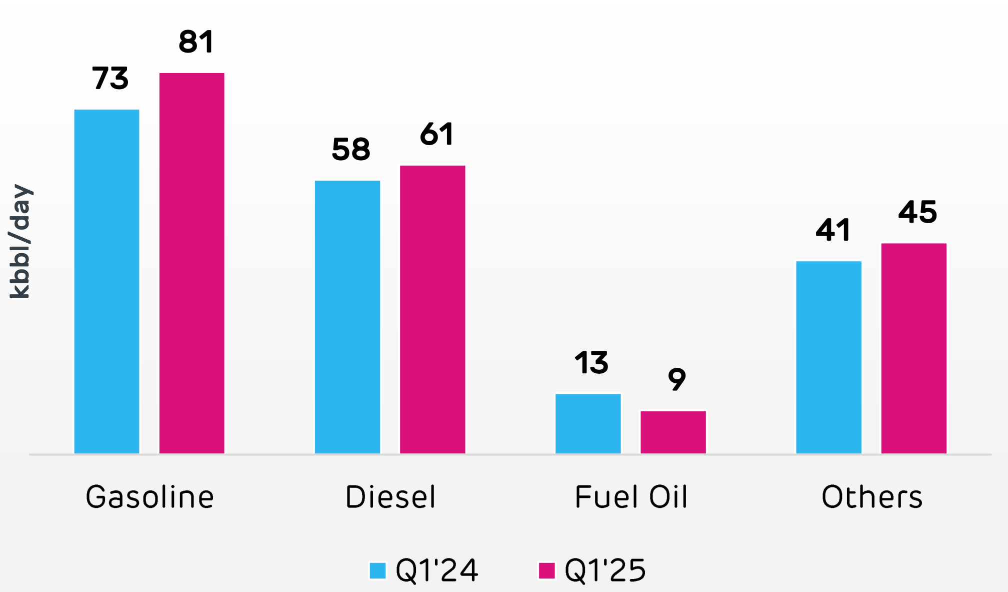
Sales – Q1'25



Market Share

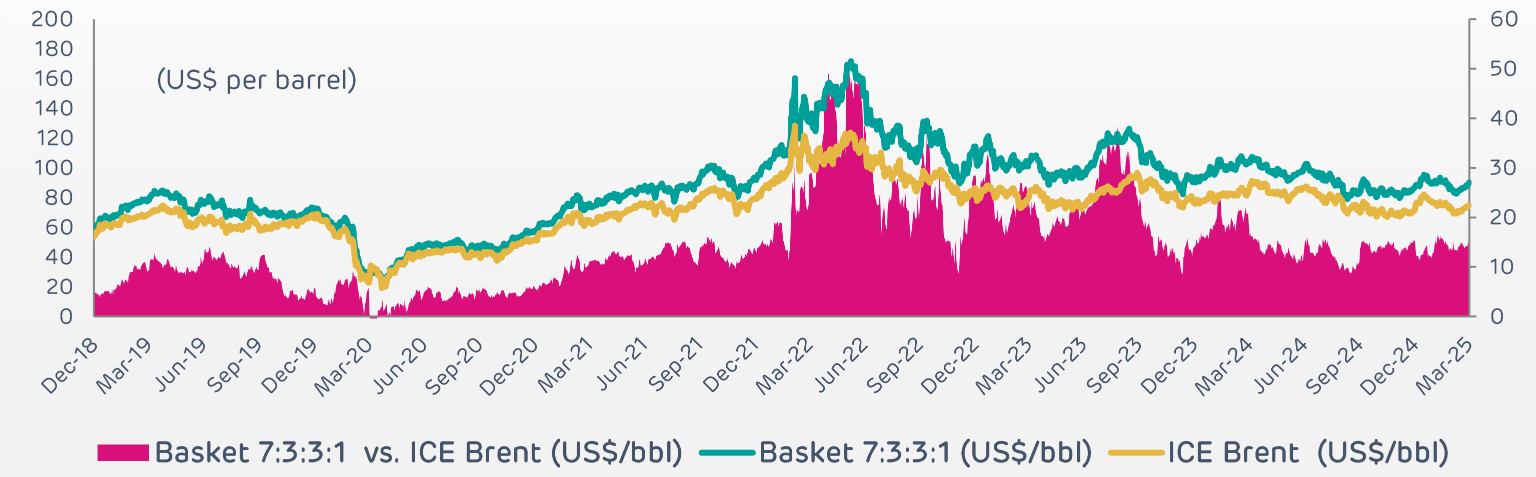


Production

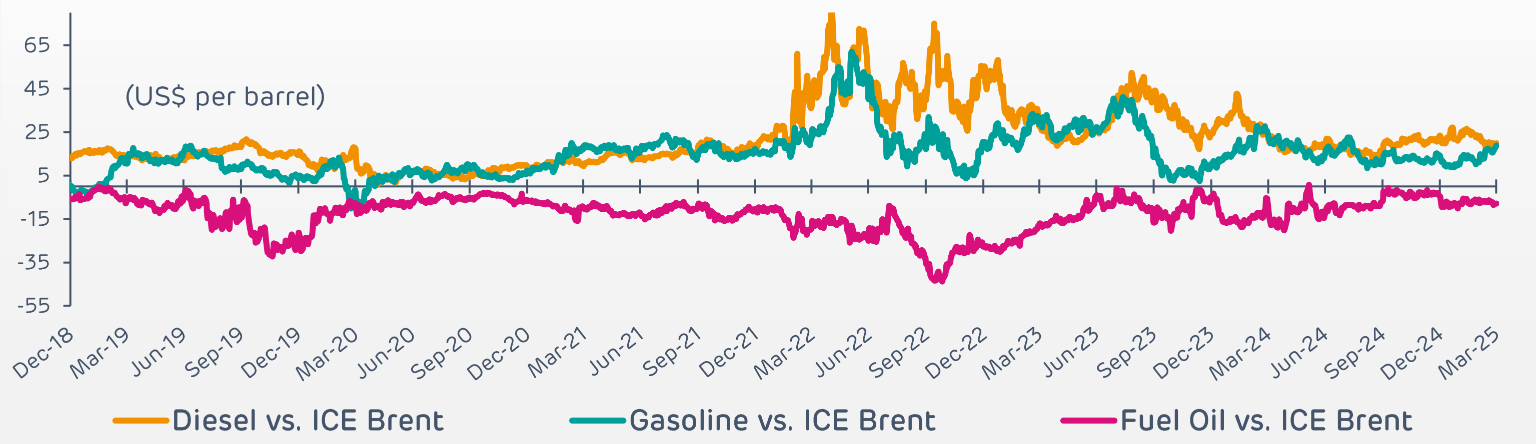


Refining & Marketing Drivers

7- 3:3:1 basket



Basket crack breakdown and ENAP's margin



Brent

- Q1'24: 81.8 US$/bbl
- Q1'25: 75.0 US$/bbl

Basket 7:3:3:1 vs ICE Brent

- Q1'24: 18.6 US$/bbl
- **Q1'25: 13.9 US$/bbl**

ENAP's margin ("Margen Primo")

- Q1'24: 22.1 US$/bbl
- **Q1'25: 24.8 US$/bbl**

7:3:3:1 Basket crack breakdown

US$/bbl	Fuel Oil Crack	Diesel Crack	Gasoline Crack
Q1'24	-13.5	29.8	18.0
Q1'25	-7.6	22.2	12.6
YoY Variation	6.0	-7.6	-5.4

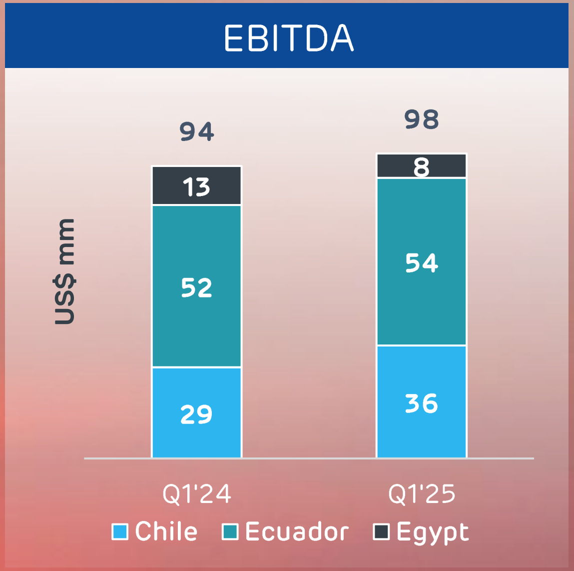
Exploration & Production

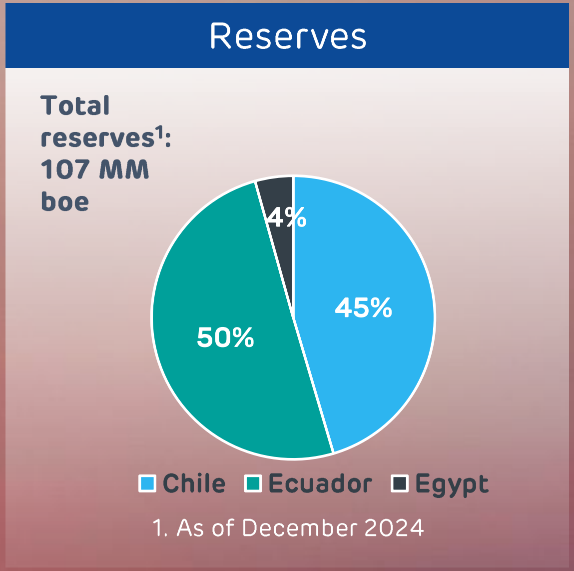
Financial Highlights

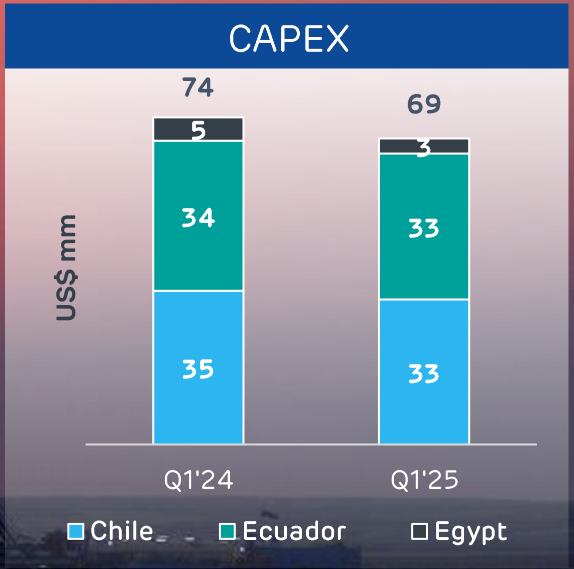
- EBITDA from Magallanes (Chile) increased by US$7 million, driven by higher prices, increased sales volumes and lower operating costs.
- Ecuador's EBITDA increased by US$ 2 million YoY, with gains from higher crude sales price and higher margins for the period.
- In the case of Egypt, EBITDA decreased US$5 million, mainly due to lower sales volume and higher costs of production.

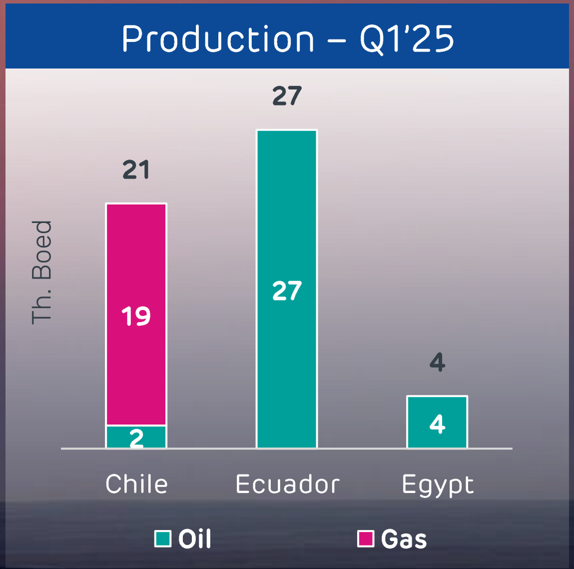
Operational Highlights

- E&P average production of 52.4 kboe/day for Q1'25, which compared to the same period of the previous year, remained steady.
- Our reserves are distributed mainly in Chile and Ecuador (95% of total).









(*) All figures presented on this slide exclude Argentina operations, as a sales process is currently underway (SPA signed).

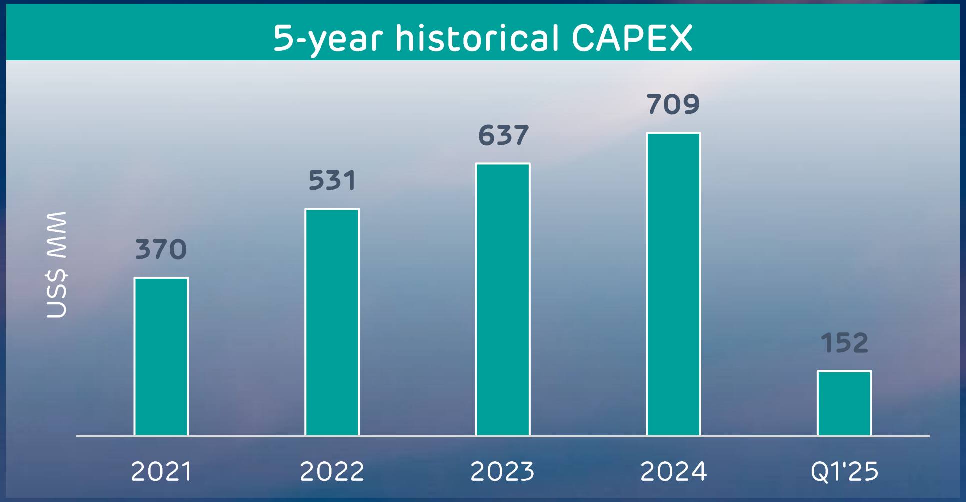
Capex Analysis

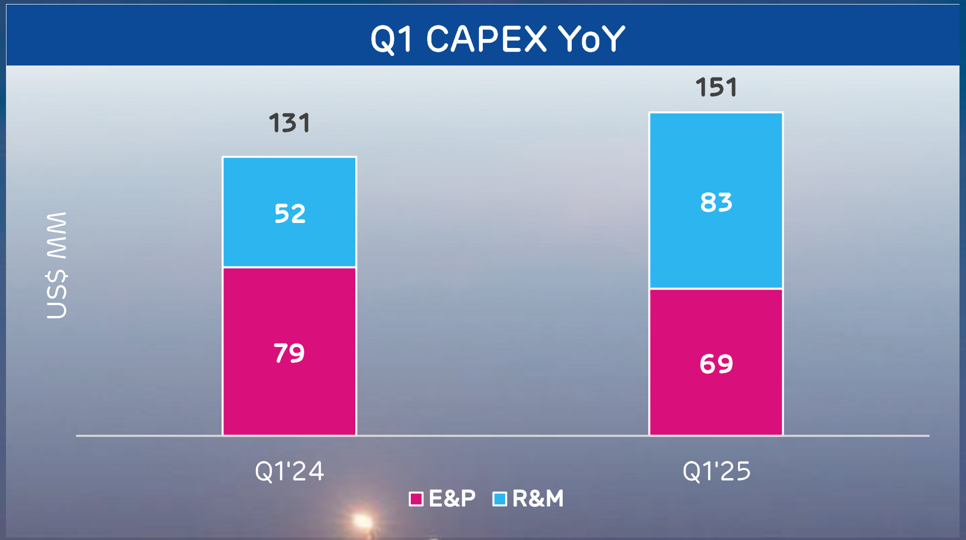
Investments

- After a process of financial austerity due to COVID-19 pandemic, we have reactivated our investments incurring **in more than US$2.2 Bn in the past 4 years.**
- As a result of this reactivation, **CAPEX execution during 2024 presented an increase of 11.3% compared to 2023.**
- For 2025 we expect a capital expenditure for **up to US$728 million.**

Q1'25 breakdown

- E&P investments reached **US$69 million for Q1'25**, mainly focused on Mauro Dávalos-Cordero and Paraiso Biguno Huachito blocks expansions in Ecuador, on the exploration of Arenal and Dorado Riquelme blocks in Chile and East Ras Qattara block in Egypt.
- R&M investments totaled **US$83 million as of March 2025**, primarily focused on (i) maintenance of refineries, (ii) sulfur recovery units, and (iii) maintenance of pipelines.





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 the end of 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.**

Cabo Negro Industrial Complex

ESG Initiatives

Decarbonization Plan/ESG Initiatives

ENAP is in the process of developing its **decarbonization plan**, focused in **reducing GHG emissions** (scope 1 & 2) by **50% through 2050**, in line with the Republic of Chile's 2050 Net Zero target:

-50%

-25%

2023 2030 2035 2050

This decarbonization plan includes a series of initiatives, with emphasis on the most relevant(1)

2023 2035 2050

2023 - 2024

- ✓ Scope 1 & 2 emissions certification

2023 - 2035

- ✓ Implement the most profitable and low-cost systems which drive decarbonization:
  - a) Furnaces, boilers and flare gas recovery
  - b) Turbines' electrification with renewable consumption
- ✓ Implement the most efficient initiatives: (a) Electrification of consumers and boilers, and (b) use of biomass in boilers and coke/gas generators
- ✓ Renewable fuels development

2035 - 2050

- ✓ Complete the implementation of this measure from 2023 – 2035
- ✓ Develop synthetic fuels

ENAP is also progressing in an energy transition plan that includes the conversion of refineries, which will support its long-term sustainability:

1. Development and production of advanced biofuels
2. Establish strategic alliances for early positioning in synthetic fuels
3. Collaborate with suppliers on reducing emissions throughout the supply chain

(1) The development of the aforementioned initiatives is contingent upon plan approval by authorities.

ESG Initiatives

Relationship with Communities

ENAP's sustainable goals are in line with a continuous effort towards creating **better environment for local communities**, focused in **5 strategic pillars:**

1. Dialogue & Participation
2. Socio-environmental Responsibility
3. Social Investment
4. Communication & Transparency
5. Territorial equality

Through these pillars, ENAP fosters an inclusive environment, educates and benefits local communities, and preserves biodiversity

Social Investments:

1. **ENAP Puertas Abiertas** grants open access to the community to ENAP's operations
2. **ENAP Impulsa:** awards financing to local projects where ENAP operates
3. **Competitive funding for environmental innovation** Provides CLP5-10mm financing to environmental projects led by social organizations

CAPEX Plan 2024-2028

Investments Overview, +US$3.5 Bn (*)

Operational Integrity
- Major maintenances in refineries
- Maintenance of atmospheric tanks and pipelines
- Maintenance of marine terminals
- Critical equipment refurbishment
- Integrity of critical equipment

E&P Magallanes
- Drilling campaigns, production increase and new technology incorporation

New Businesses & Digital Transformation
- Project evaluations regarding refinery reconversion and development of new fuels
- Enabling Green Hydrogen infrastructure plan
- Digital transformation and cybersecurity

Supply Chain
- Increase capacity at terminals
- Increase storage capacity
- New technologies to improve processes

Optimization
- Energy efficiency
- Improve Bottlenecks in processes

E&P Sipetrol
- Drilling campaigns in Ecuador (72 wells) and Egypt (19 wells)

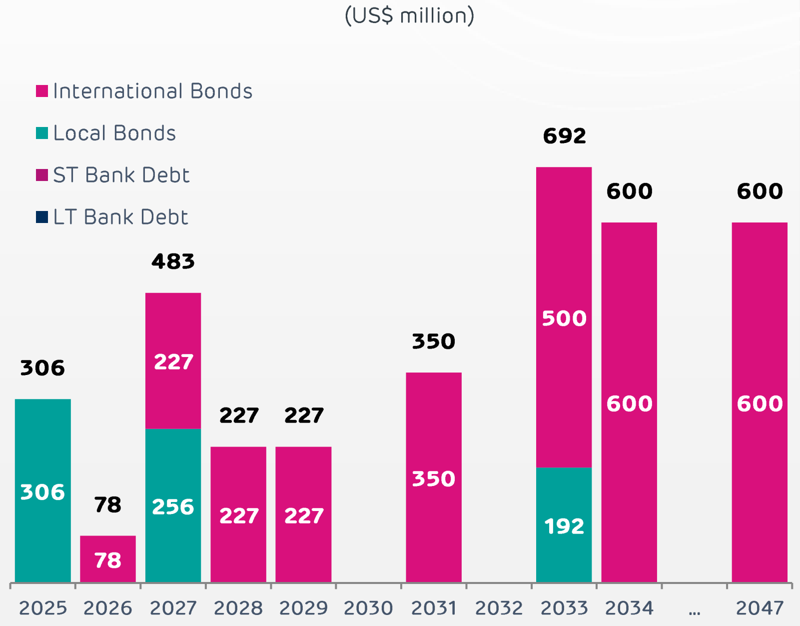
Environmental Plan
- Emissions reduction: COVs, odors, MP, NOx, water management and others
- Decarbonization Plan

Security
- Fire protection nets
- Implementation of Anti-LOPC Systems
- Access control and surveillance

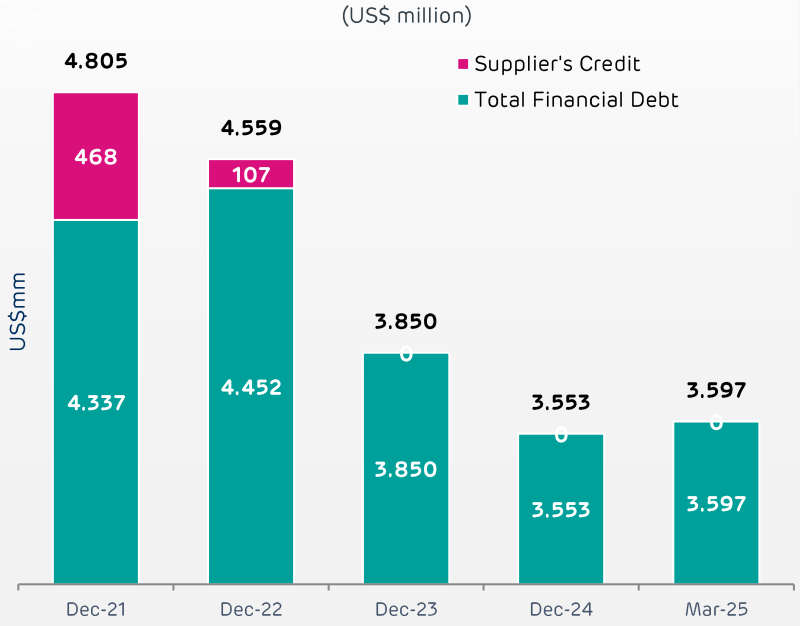
(*) At its latest Shareholders' Meeting, ENAP presented a 5-year CAPEX Plan for 2025–2029 totaling over US$3.7 billion. However, it remains subject to review and approval by the Ministers of Energy and Finance. Completion of this process is expected by the end of the first half of 2025. After its approval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

Debt Statistics & Maturity Profile

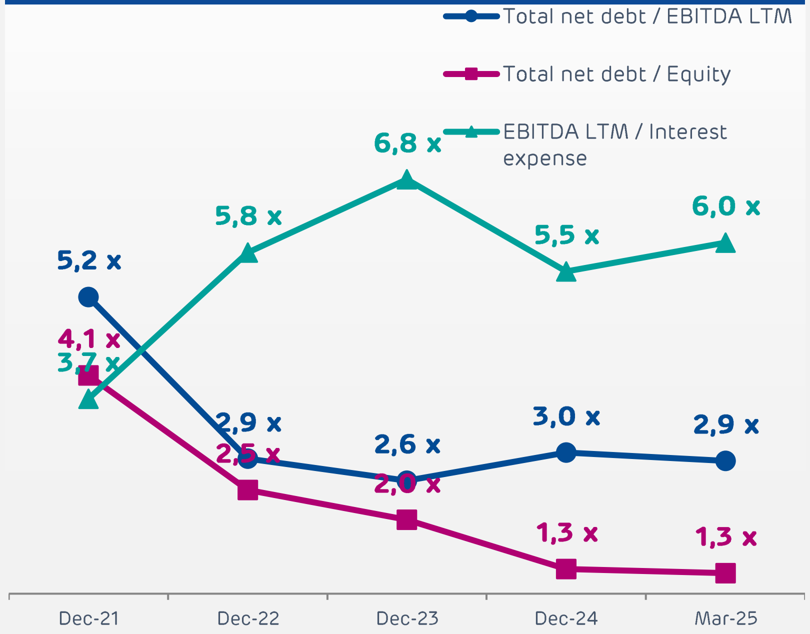
Debt Maturity Profile



Financial Debt & Supplier's Credit



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**

Q&A

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Annexes

Geography

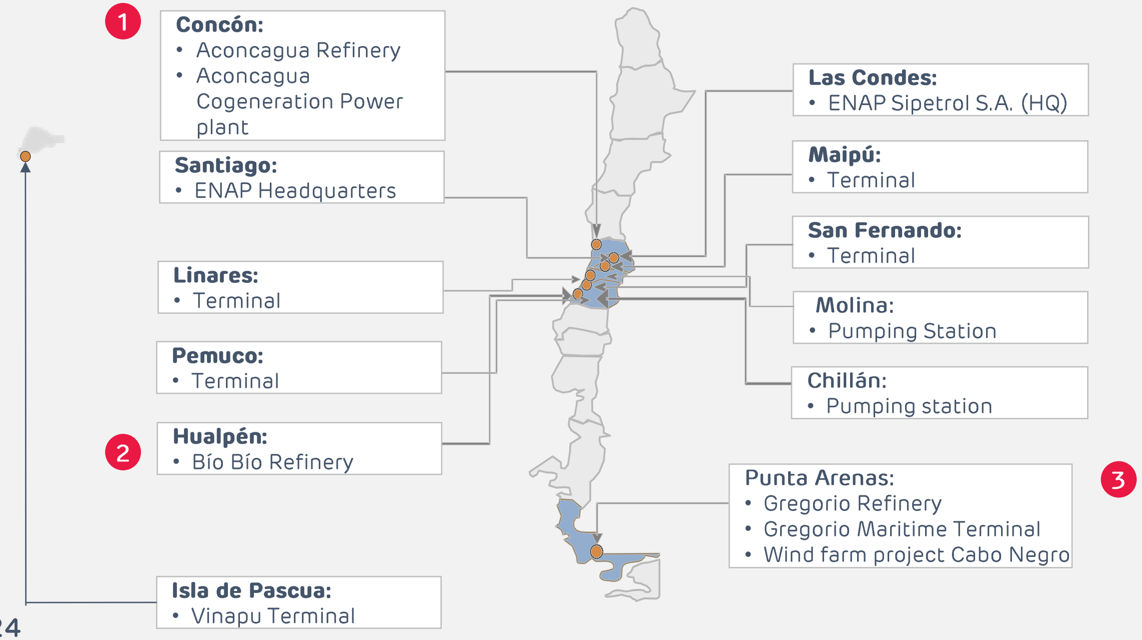
ENAP

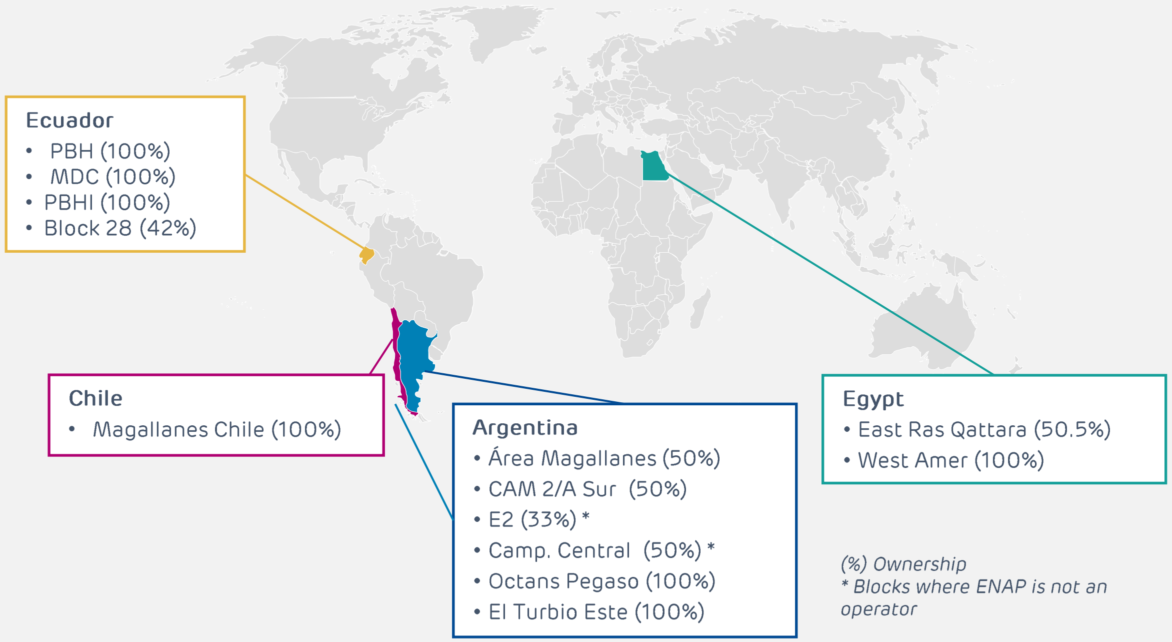
Downstream

- Leading position in refining capacity, with 224 kbbl/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 kbbl/day production of refined products during Q1'25, including gasoline, diesel, kerosene, LPG, among others.

Upstream

- Field expertise and relationships with E&P partners and crude oil suppliers worldwide.
- Fields in Chile, Argentina, Ecuador and Egypt.
- E&P's goal: to maintain oil and gas reserves in Chile and abroad.
- E&P's production: 36.3 kbbl/day and 24.4 kboe/day of crude and gas respectively for Q1'25.





(%) Ownership
** Blocks where ENAP is not an operator*

ENAP and the Republic of Chile

ENAP

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.

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$68.0 million) approved for 2025.

Board of Directors

Board Members will have four-year terms and will be eligible for reelection 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.
- **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.

(*):Recently ratified by President Gabriel Boric on his chair as Board Member for a new 4 years period.