

Q1 2023

RESULTS PRESENTATION



ENAP



June 2023

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.

Main Highlights

- Income before taxes of **US\$310.2 million** for Q1'23, compared to US\$125.5 million for Q1'22.
- Net Income of **US\$242.5 million** in Q1'23, compared to US\$82.8 million for Q1'22.
- These positive results can be explained by the successful execution of our Strategic Plan, including a continuous effort to optimize our cost structure and to incorporate technology to our crude acquisition and refining process, supported by better market conditions.
- As a direct consequence, our EBITDA for Q1'23 ended in **US\$477.4 million**, compared to US\$287.4 million for Q1'22, increasing in US\$190 million.
- Additionally, the LTM EBITDA for Q1'23 reached **US\$1,569 million**.
- Aggregate market share of 53% in refined products, reinforcing our leading and key positioning for the domestic market.²

Market Drivers		Q1'22	Q1'23
7:3:3:1 Crack ¹	US\$/bbl	18.4	23.5
ICE Brent price	US\$/bbl	97.9	82.1
Natural Gas price (Henry Hub)	US\$/MMBtu	4.5	2.7
Financial Highlights		Q1'22	Q1'23
Revenues	MMUS\$	2,846	2,929
EBITDA	MMUS\$	287	477
Net income	MMUS\$	83	243



Operational Highlights		Q1'22	Q1'23
R&M production	kbbl/day	197	178
Valuable products production	kbbl/day	158	143
R&M sales	kbbl/day	243	250
E&P's production	kboe/day	62.3	60.5

(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 February 2023.

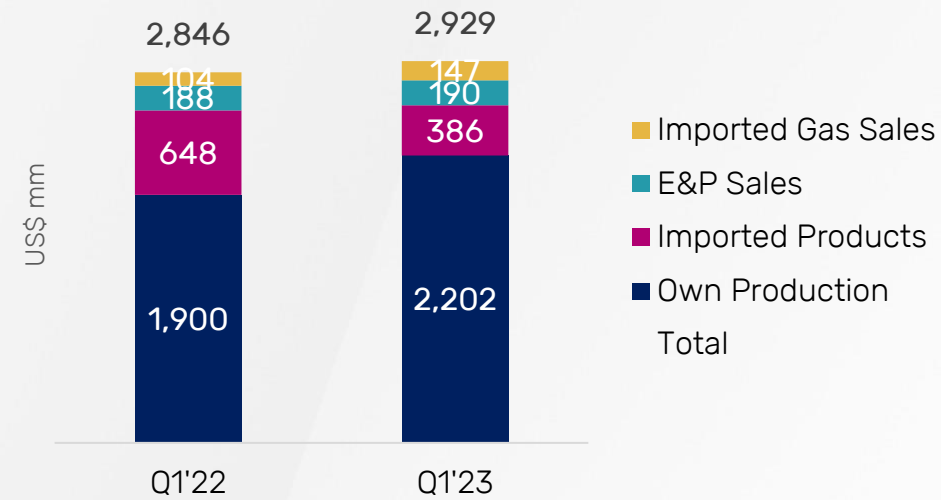
Revenues

Revenues increased in US\$83.1 million, mainly due to higher volumes of sales in own production products and lower sales of imported products.

- (i) US\$302.1 million in higher own production sales due to higher volume of sales (+13.6%).
- (ii) US\$261.7 million (40.4%) decrease in sales of imported products.
- (iii) Increase in E&P sales for US\$ 1.6 million due to higher prices of Henry Hub and lower prices of ICE Brent.
- (iv) Imported gas sales increased in US\$42.8 million mainly due to higher prices.



Sales breakdown



Cost of Goods Sold & Other Operational Expenses

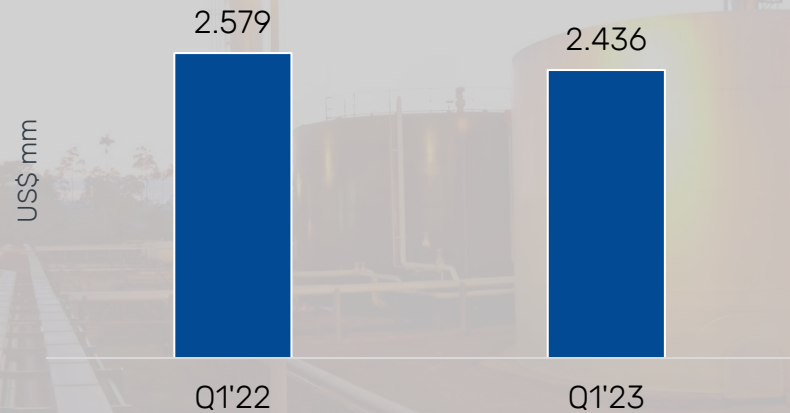
COGS

- Cost of goods sold decreased in US\$142.7 million (-5.5%) YoY mainly due to lower crude oil costs and lower volumes of imported products:
 - US\$48.2 million in additional crude costs mainly due to a higher volumes sold (13.6%) offset by lower crude prices (-16%).
 - Operational non-crude costs increased in US\$13.4 million, due to higher fixed and variable costs.
 - E&P production costs increased in US\$12.3 million mainly driven by higher royalty costs in Argentina, and higher maintenance costs in Ecuador, workover in Egypt and higher operation and maintenance costs in Magallanes.
 - Imported gas related costs increased in US\$27.9 million, mainly due to higher marker prices.

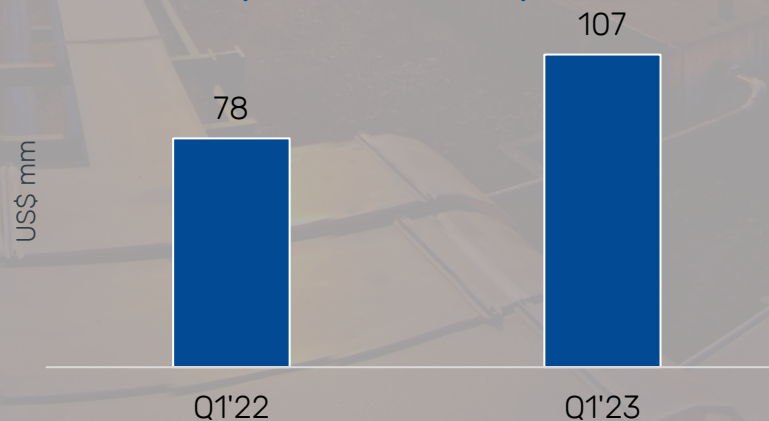
Other Operational Expenses

- Distribution cost increased in US\$22.1 million, related to higher operational levels and logistics costs.

Cost of Goods Sold



Other Operational Expenses



EBITDA & Profitability Drivers

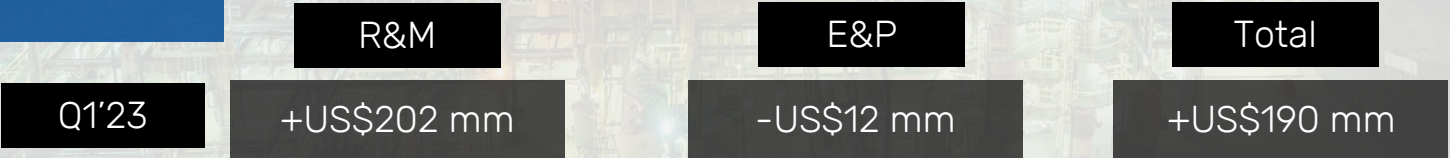
Highlights

- EBITDA of US\$477 million for Q1'23, increased in US\$190 million, compared to US\$287 million of Q1'22.
- ENAP's refining margin ("Margen Primo") rising from US\$22.1 /bbl in Q1'22 to US\$32.9/bbl for Q1'23.
- ICE Brent price decreasing 16% compared to Q1'22.

Year on Year Variation



EBITDA Q1'23

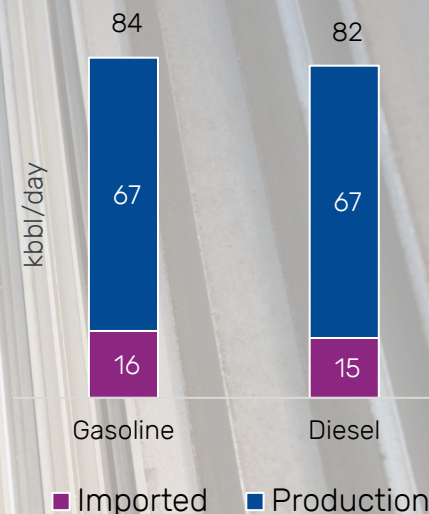


Refining & Marketing

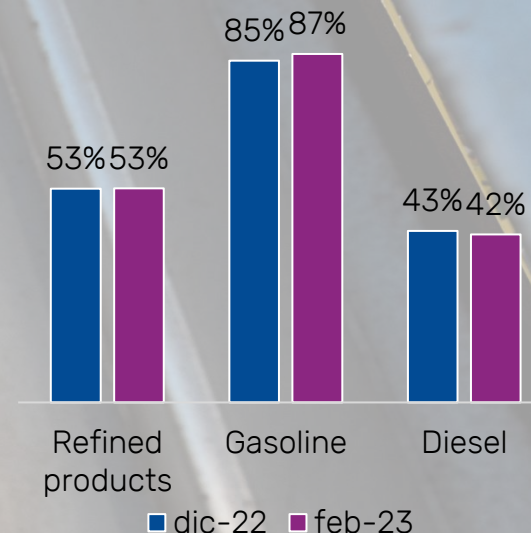
Highlights

- The average utilization rate in our refineries was 69.9% in Q1'23, compared to 78.3% for the previous year. This rate decreased mainly due to preventive maintenance in our facilities.
- Total Crude Oil Purchases: 15.6 million barrels in Q1'23 from 8 different suppliers and 3 different countries.
- Own production volume sold increased 13.6%, while sales related to imported products decreased in 41.6% in volume.
- During this quarter, refined products production reached 2.6 million m³.
- We reached an 80% in valuable products production for Q1'23.

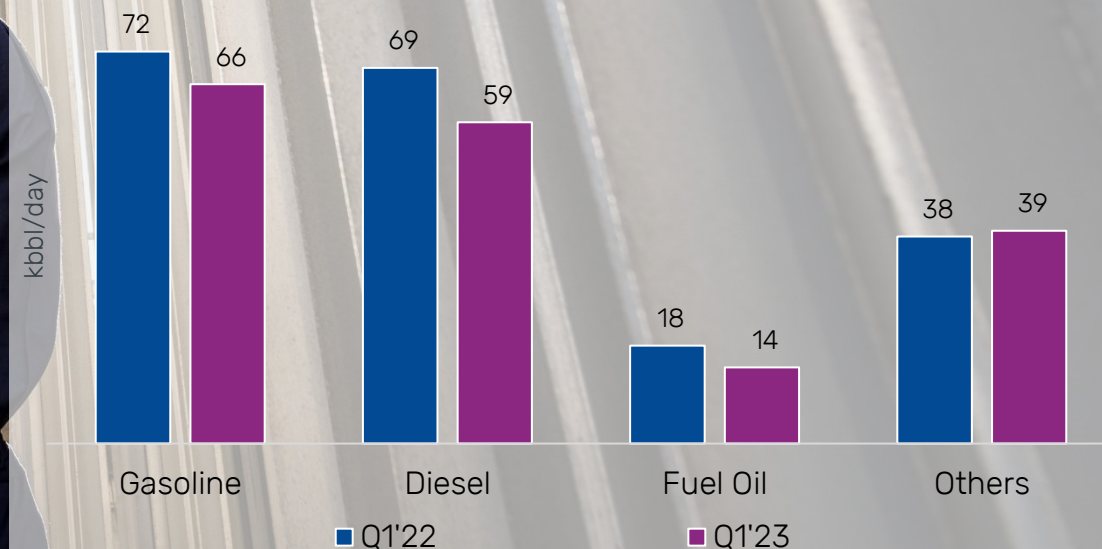
Sales – Q1'23



Market Share

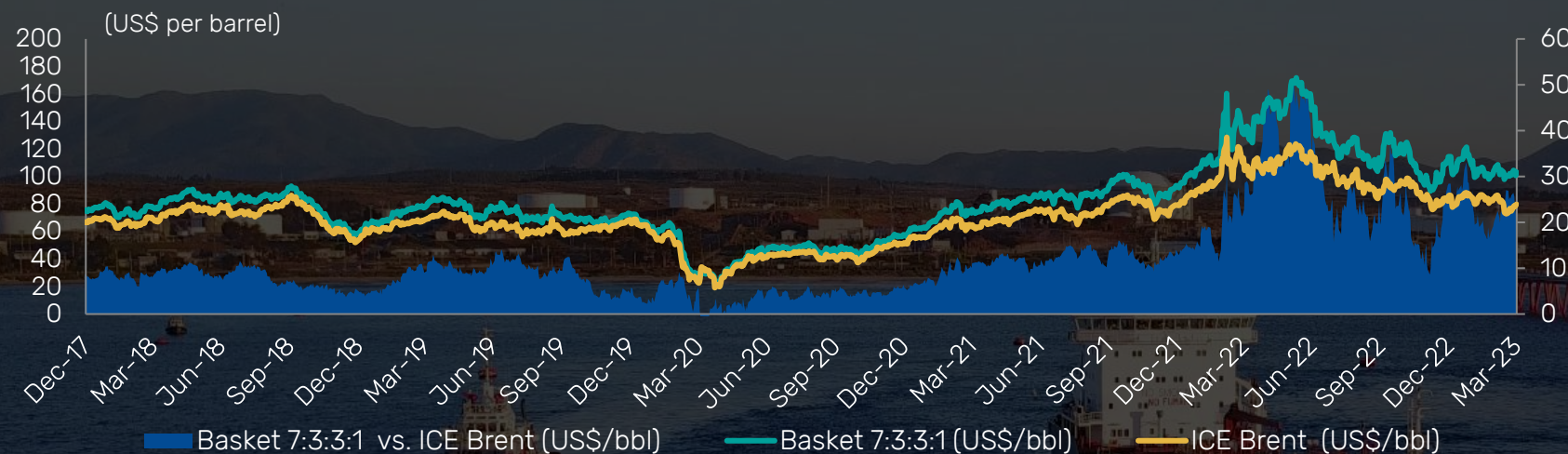


Production

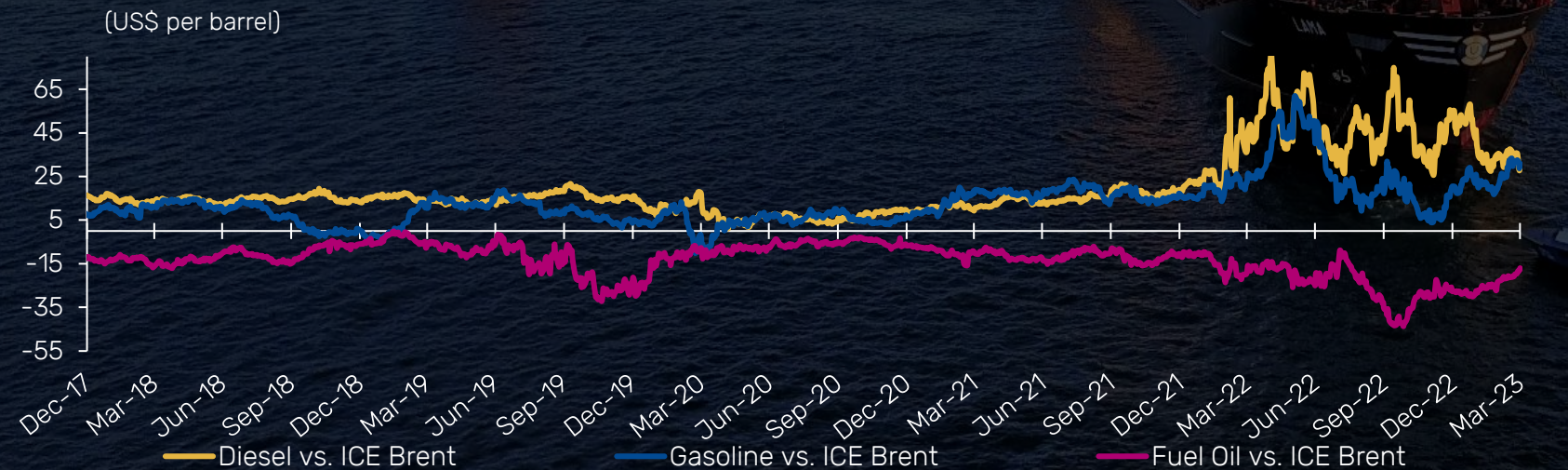


Refining & Marketing Drivers

7- 3:3:1 basket



Basket crack breakdown and ENAP's margin



Brent

- Q1'22: 97.9US\$/bbl
- Q1'23: 82.1 US\$/bbl

Basket 7:3:3:1 vs ICE Brent

- Q1'22: 18.4 US\$/bbl
- Q1'23: 23.5 US\$/bbl

ENAP's margin ("Margen Primo")

- Q1'22: 22.1 US\$/bbl
- Q1'23: 32.9 US\$/bbl

7:3:3:1 Basket crack breakdown

US\$/bbl	Fuel Oil Crack	Diesel Crack	Gasoline Crack
Q1'22	-14.7	28.8	19.0
Q1'23	-25.0	39.2	24.0
YoY Variation	-10.3	+10.3	+5.0

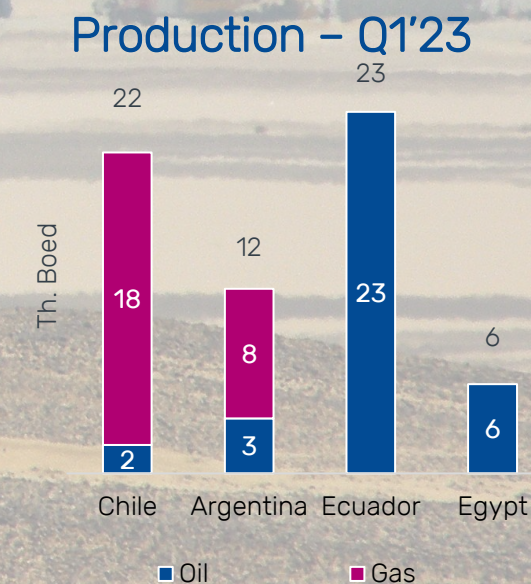
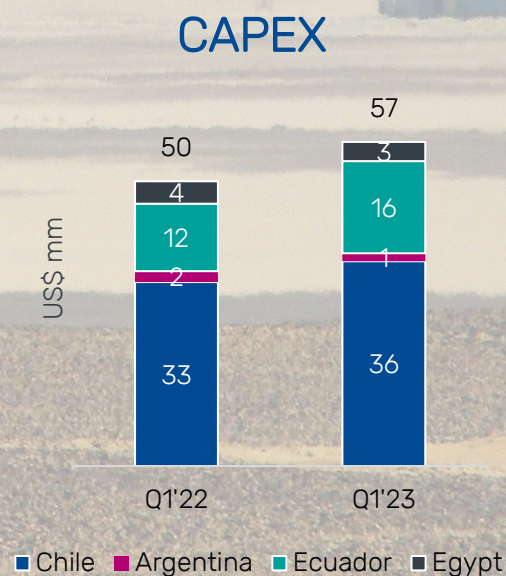
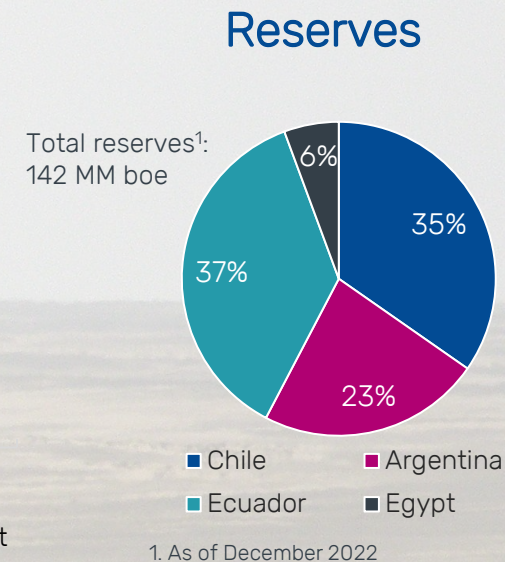
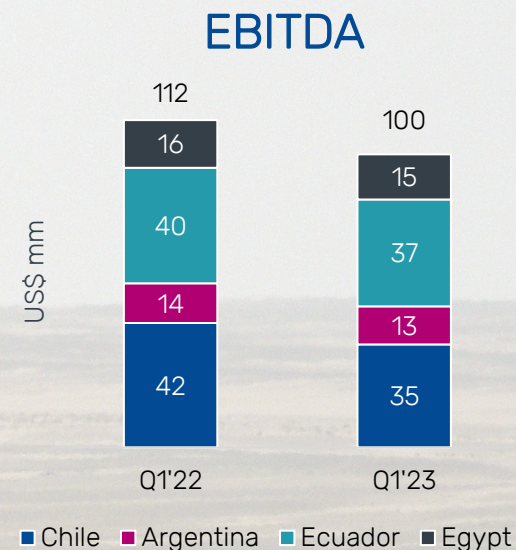
Exploration & Production

Financial Highlights

- EBITDA from Magallanes (Chile) decreased US\$7 million, mainly due to lower production volume and prices, along with an increase in production costs.
- Argentina's EBITDA decreased US\$1 million YoY, mainly due to lower crude oil price that was partially offset by a higher gas price during the quarter, that made increase revenues but together with higher costs, that reduced the final result.
- In Ecuador, EBITDA decreased US\$3 million and in Egypt, EBITDA decreased US\$1 million in both cases, mainly due lower production volume and higher production costs.

Operational Highlights

- E&P average production of 60.5 kboe/day for Q1'23, a 3% lower compared to 62.3 kboe/day in Q1'22.
- Our reserves are distributed mainly in Chile, Ecuador and Argentina.



Capex Analysis

Investments

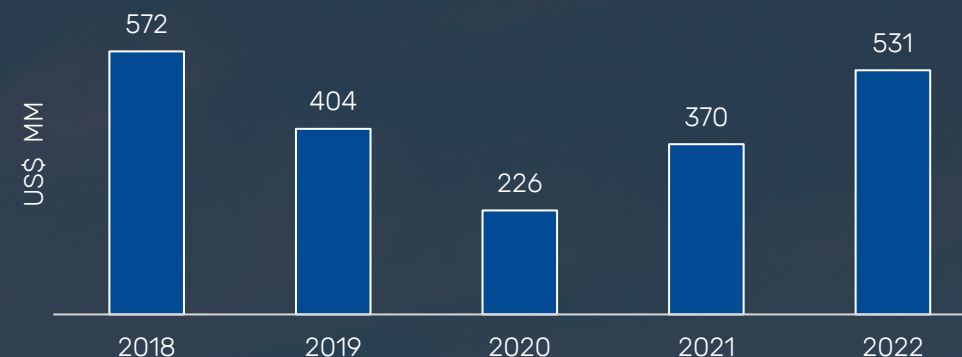
Our focus in ESG related projects is growing in relevance each year.

- We are participating in Highly Innovative Fuels (HIF), with the construction of the Haru Oni facility and the assembly of the wind turbine.
- The third unit for the geothermal plant Cerro Pabellón was completed and obtained COD adding extra 33MW to the existing 48MW, reaching 81 MW of total capacity

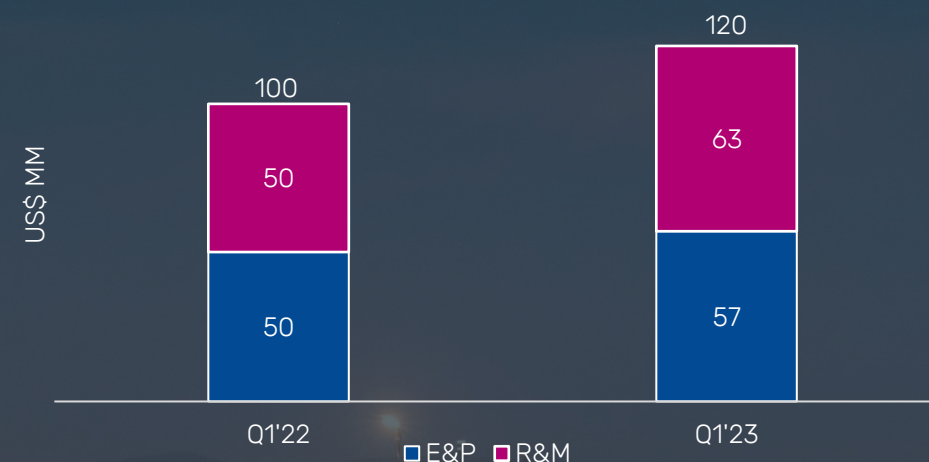
Q1'23 breakdown

- E&P investments reached US\$57 million for Q1'23, focused in Arenal and Dorado-Riquelme blocks in Chile and Mauro Dávalos-Cordero block in Ecuador.
- US\$63 million in R&M for this quarter, focused on (i) Wet Gas Scrubber in our Aconcagua refinery (ii) sulphur recovery unit and (iii) construction of crude oil tanks.

5-year historical CAPEX

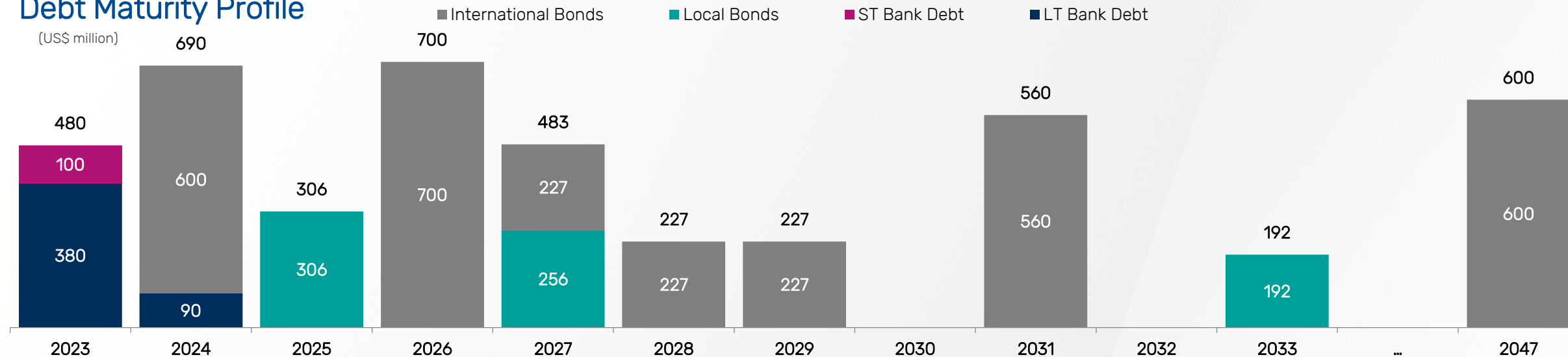


Q1'2023 CAPEX

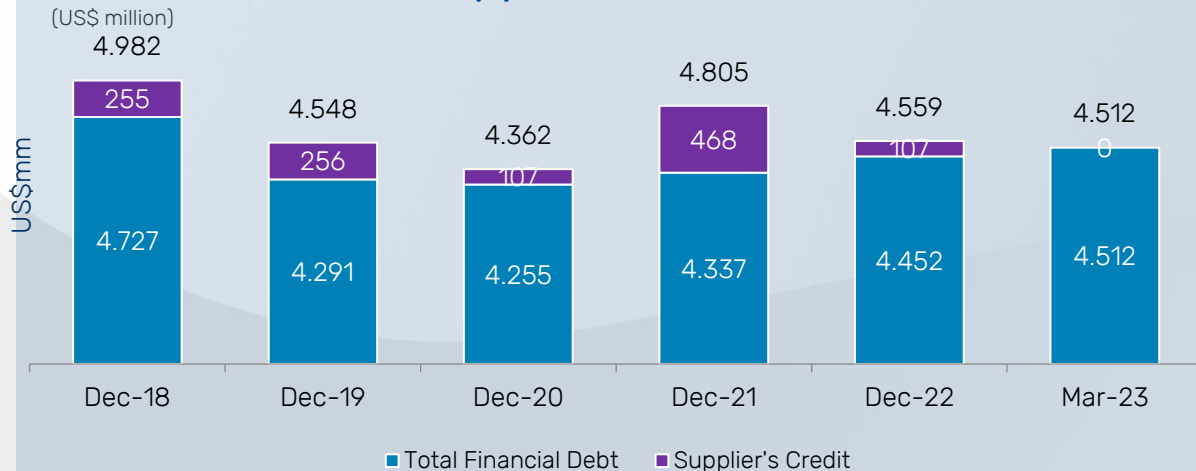


Debt Statistics & Maturity Profile

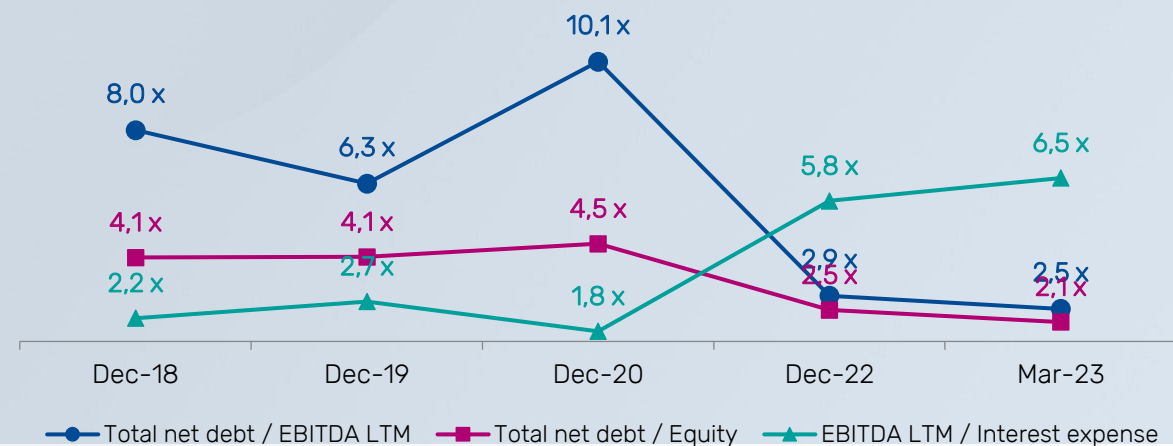
Debt Maturity Profile



Financial Debt & Supplier's Credit



Key Financial Ratios





Q&A

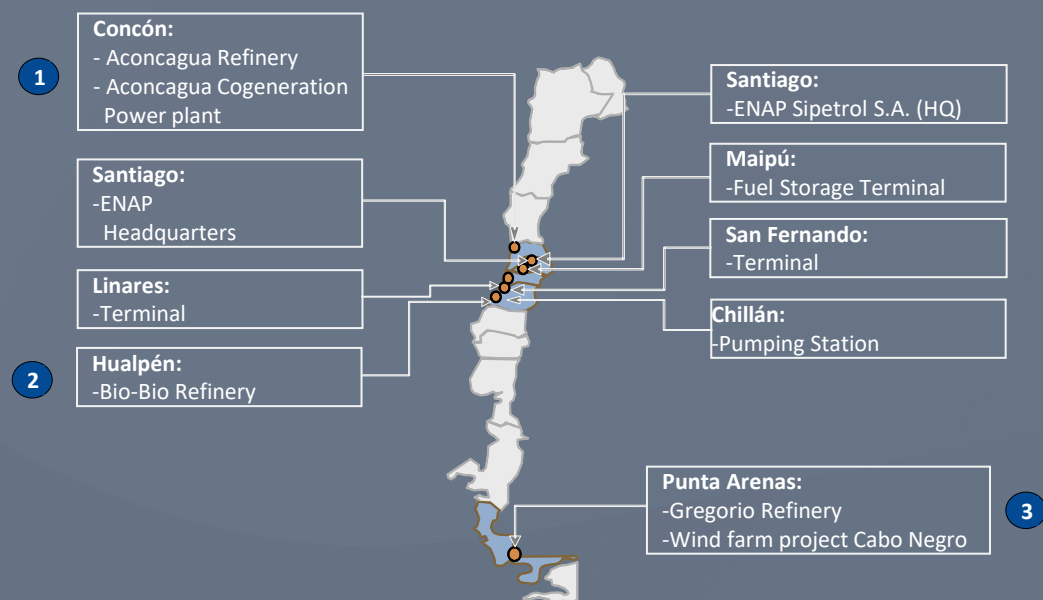


Annexes

Geography

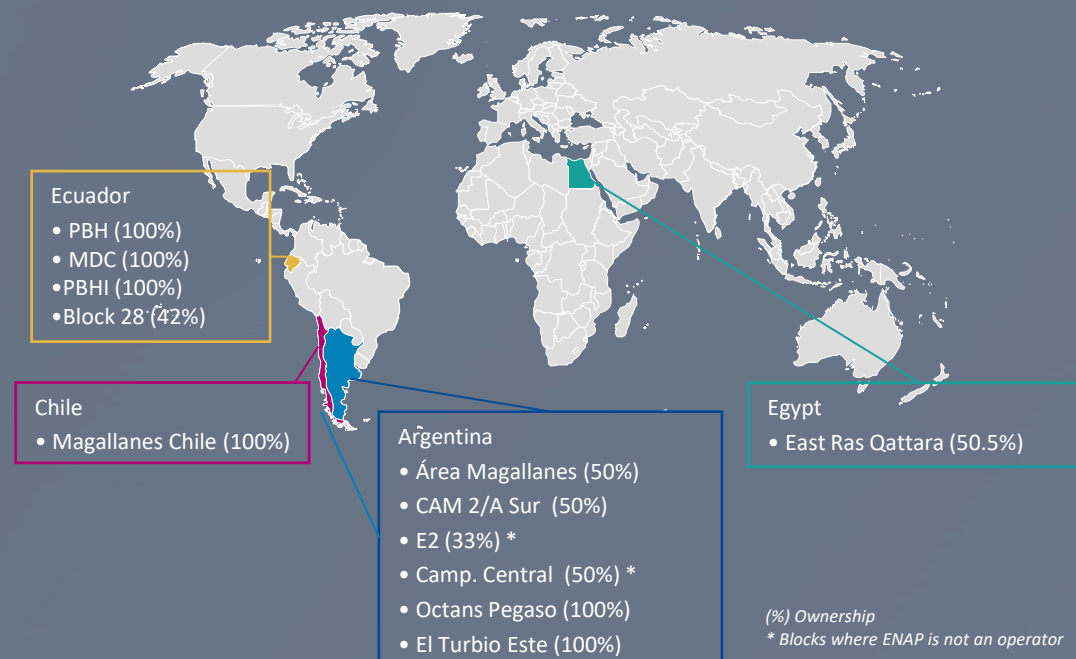
Downstream

- 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 178 kbbl/day production of refined products during Q1'23, 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: 33.8 kbbl/day and 26.7 kboe/day of crude and gas respectively for Q1'23.



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 2023-2027 in progress. The yearly budget and long term debt issuance are also subject to the shareholders' approval.

Support

- Capital injections: US\$250 MM capital increase in 2008 and US\$400 MM capital increase in 2018.
- 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 \$61,170 million (US\$75 million) approved for 2022.

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 José Luis Mardones Santander.
- Elected by the company's employees
 - Nolberto Díaz Sánchez.



Financial Statements Summary

Summary Income Statement (US\$ million)	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Mar-22	Mar-23
Sales	8.305	7.628	4.891	7.655	12.324	2.846	2.929
COGS	(7.964)	(7.169)	(4.649)	(7.018)	(11.017)	(2.579)	(2.436)
Gross profit	341	460	242	637	1.307	268	493
% margin	4,1%	6,0%	4,9%	8,3%	10,6%	9,4%	16,8%
SG&A and Distribution cost	(373)	(299)	(231)	(239)	(290)	(72)	(98)
Other income (expense)	(216)	(20)	10	(6)	(8)	(0)	(7)
Operational Result	(248)	141	21	392	1.009	195	389
% margin	(3%)	2%	0%	5,1%	8,2%	6,9%	13,3%
DD&A	464	441	377	386	348	89	89
Others*	310	74	15	23	22	3	0
EBITDA	526	656	414	802	1.379	287	477
% margin	6,3%	8,6%	8,5%	10,5%	11,2%	10,1%	16,3%
Net Interest expense (LTM)	(238)	(241)	(228)	(214)	(237)	(211)	(241)
Net income	(231)	(19)	(90)	141	575	83	243
Summary Balance Sheet (US\$ million)	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Mar-22	Mar-23
Total current assets	2.573	1.811	1.538	2.072	2.638	2.742	2.940
Cash & equivalents	525	132	84	181	449	141	590
Accounts Receivables	781	676	570	674	621	896	619
Inventories	932	845	679	1.032	1.295	1.467	1.201
Total non-current assets	4.665	4.677	4.778	4.856	4.885	4.798	4.945
Net PP&E	3.167	3.083	2.956	3.019	3.211	3.030	3.252
Total assets	7.238	6.488	6.316	6.928	7.524	7.540	7.885
Total current liabilities	2.171	1.577	1.676	1.225	1.557	1.721	1.595
Short-term debt	1.037	764	961	70	546	207	538
Total non-current liabilities	4.036	3.895	3.712	4.684	4.342	4.692	4.419
Long-term debt	3.689	3.527	3.294	4.267	3.906	4.271	3.974
Total liabilities	6.207	5.471	5.388	5.909	5.899	6.413	6.014
Total equity	1.031	1.016	927	1.019	1.624	1.128	1.871
Total liabilities + SHE	7.238	6.488	6.316	6.928	7.524	7.540	7.885



ENAP

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