Q2 2023

RESULTS PRESENTATION

ENAP

September 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.

Market Drivers		6M'22	6M'23
7:3:3:1 Crack[1]	US$/bbl	29.1	21.5
ICE Brent price	US$/bbl	104.9	80.1
Natural Gas price (Henry Hub)	US$/MMBtu	6.0	2.5

Financial Highlights		6M'22	6M'23
Revenues	MMUS$	6,327	5,396
EBITDA	MMUS$	811	716
Net income	MMUS$	369	341

Operational Highlights		6M'22	6M'23
R&M production	kbbl/day	165	171
Valuable products production	kbbl/day	133	137
R&M sales	kbbl/day	230	237
E&P's production	kboe/day	63.6	62.0

Main Highlights

- Income before taxes of **US$421.3 million** for 6M'23, compared to US$534.8 million for 6M'22.
- Net Income of **US$341.3 million** in 6M'23, compared to US$368.8 million for 6M'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 6M'23 ended in **US$716.3 million**, compared to US$811.2 million for 6M'22, decreasing in US$94.9 million.
- Additionally, the LTM EBITDA for 6M'23 reached **US$1,284 million.**
- Aggregate market share of 54% in refined products, reinforcing our leading and key positioning for 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 April 2023.

Revenues

Revenues decreased in US$930.5 million, mainly due to lower ICE Brent prices.

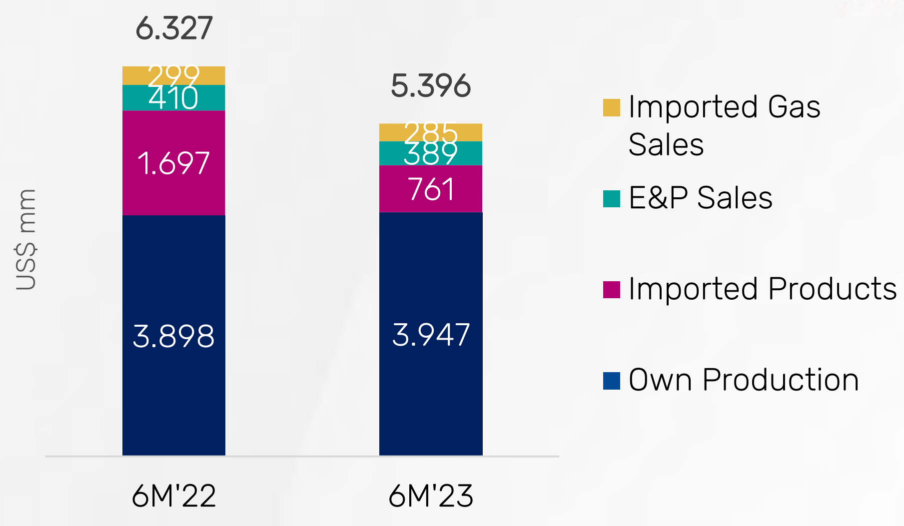
(i) US$48.7 million in higher own production sales due to higher volume of sales (+20.6%).

(ii) US$936.4 million (55.2%) decrease in sales of imported products.

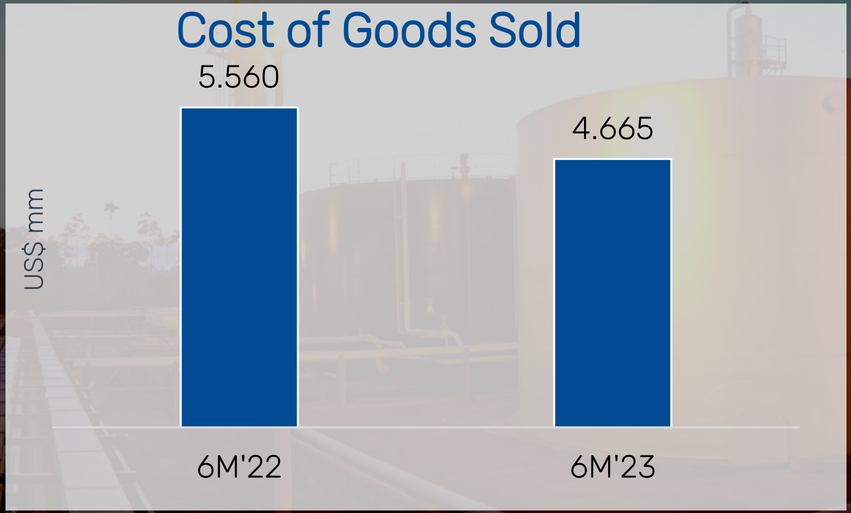
(iii) Decrease in E&P sales for US$21.6 million due to higher prices of Henry Hub and lower prices of ICE Brent.

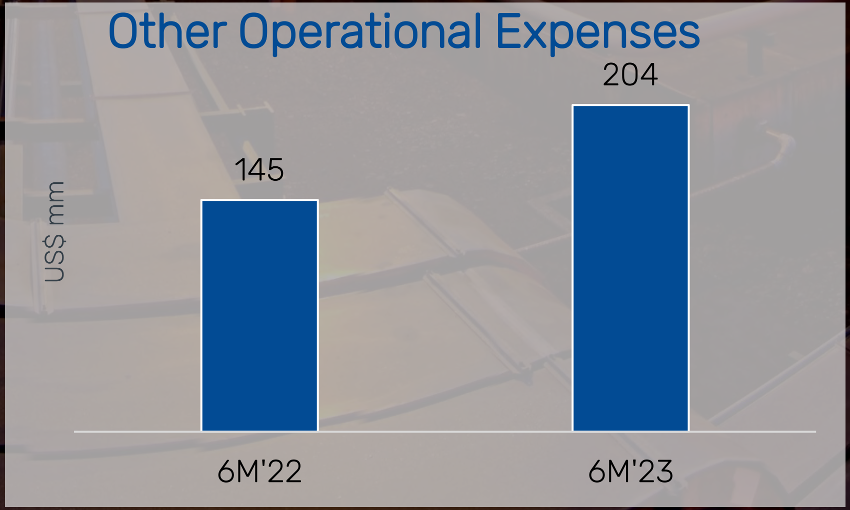
(iv) Imported gas sales decreased in US$14.1 million mainly due to lower prices.

Sales breakdown



Cost of Goods Sold & Other Operational Expenses





COGS

- Cost of goods sold decreased in US$895.6 million (-16.1%) YoY mainly due to lower crude oil costs and lower volumes of imported products:
  - Lower crude costs by US$293.5 million mainly due to lower crude prices(22.8%) offset by higher own production sales(20.6%).
  - Operational non-crude costs increased in US$108 million, due to higher variable costs and logistics costs.
  - E&P production costs increased in US$24.7 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 decreased in US$53.1 million, mainly due to lower marker prices on ICE Brent and Henry Hub.

Other Operational Expenses

- Distribution cost increased in US$50.3 million, related to higher operational levels and logistics costs.

EBITDA & Profitability Drivers

Highlights

- EBITDA of US$716 million for 6M’23, decreased in US$95 million, compared to US$811 million of 6M’22.
- ENAP’s refining margin (“Margen Primo”) rising from US$29.8 /bbl in 6M’22 to US$30.4/bbl for 6M’23.
- ICE Brent price decreasing 23% compared to 6M’22.

Year on Year Variation

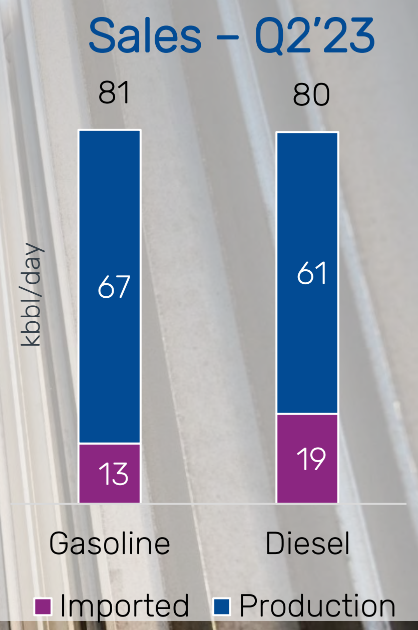
EBITDA Q2’23

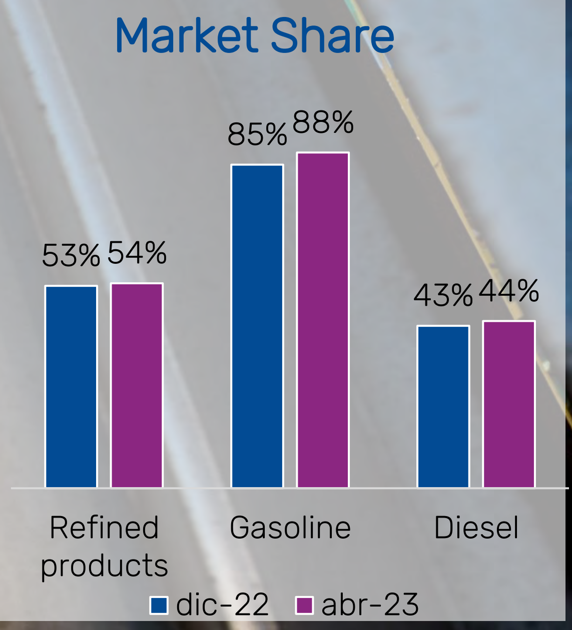
	R&M	E&P	Total
Q2’23	+US$131.8 mm	+US$107.2 mm	+US$239 mm

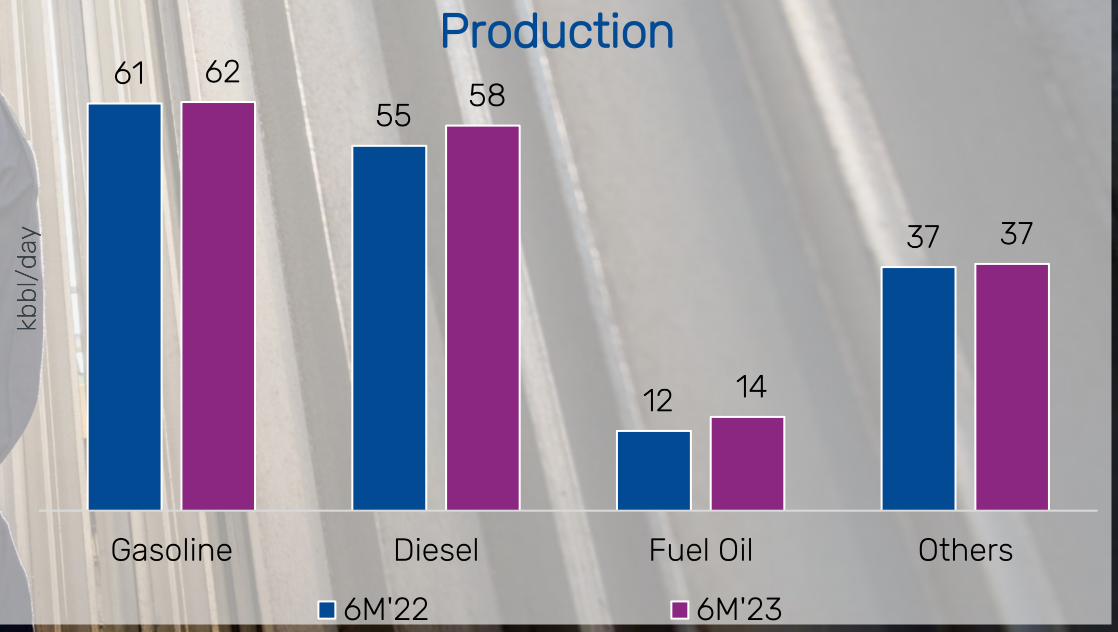
Refining & Marketing

Highlights

- The average utilization rate in our refineries was 65.6% in 6M'23, compared to 66.0% for the previous year. This rate decreased mainly due to preventive maintenance in our facilities.
- Total Crude Oil Purchases: 16.9 million barrels in 6M'23 from 10 different suppliers and 3 different countries.
- Revenues related to imported products decreased in 55.2% due to lower volume of sales by 44.6%, partially offset by an increase of 1.2% in the income related to own production, that in terms of volume shown an increased of 20.6%, compared to 6M'22.
- During this quarter, refined products production reached 4.9 million m³.
- We reached an 80% in valuable products production for 6M'23.

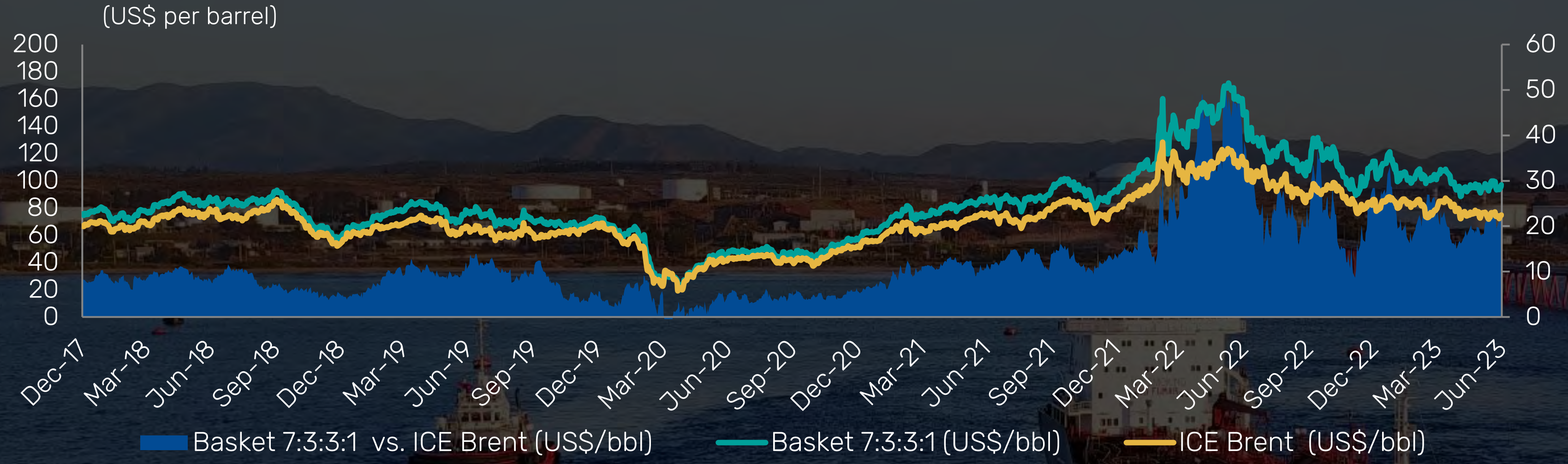




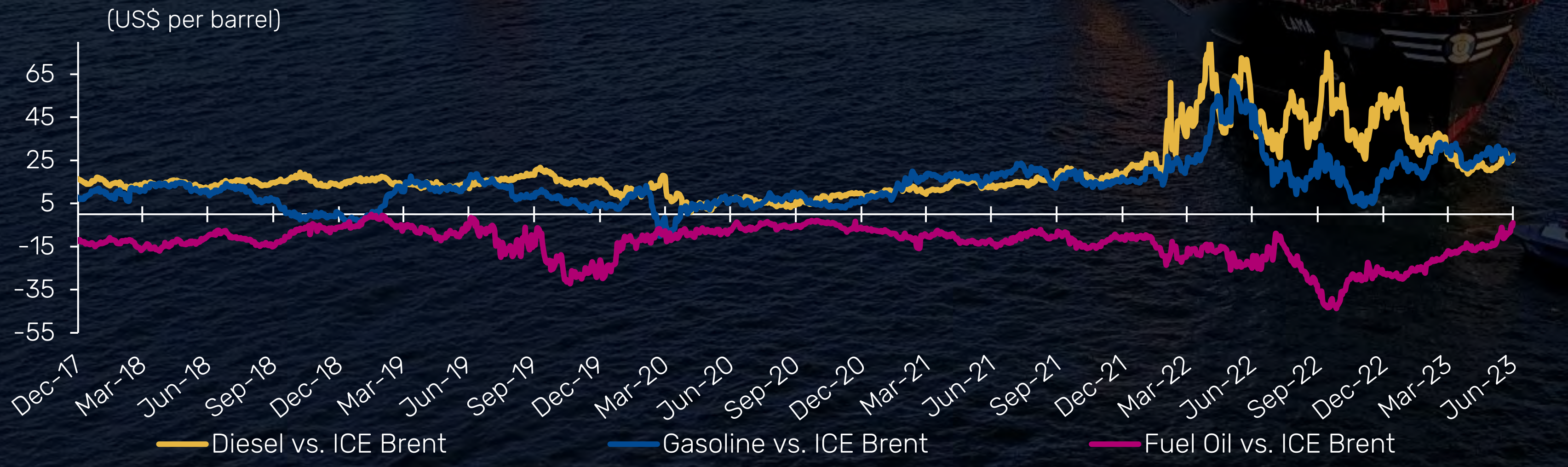


Refining & Marketing Drivers

7- 3:3:1 basket



Basket crack breakdown and ENAP's margin



Brent

- 6M'22: 104.9US$/bbl
- **6M'23: 79.9 US$/bbl**

Basket 7:3:3:1 vs ICE Brent

- 6M'22: 29.1 US$/bbl
- **6M'23: 21.5 US$/bbl**

ENAP's margin ("Margen Primo")

- 6M'22: 29.8 US$/bbl
- **6M'23: 30.4 US$/bbl**

7:3:3:1 Basket crack breakdown

US$/bbl	Fuel Oil Crack	Diesel Crack	Gasoline Crack
6M'22	-16.8	42.7	30.8
6M'23	-19.4	31.1	25.5
YoY Variation	-2.6	-11.6	-5.3

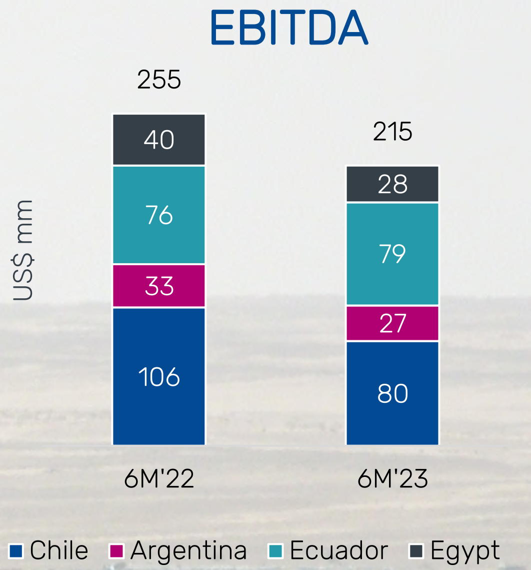
Exploration & Production

Financial Highlights

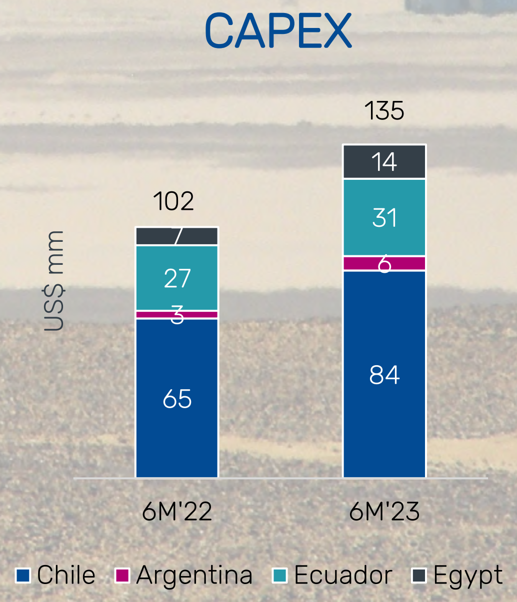
- EBITDA from Magallanes (Chile) decreased US$26 million, mainly due to lower production volume and prices, along with an increase in production costs.
- Argentina's EBITDA decreased US$6 million YoY, mainly due to lower crude oil price that was partially offset by a higher gas price during the quarter, that resulted into lower revenues that reduced the final result.
- In Ecuador, EBITDA increased US$3 million due to higher crude prices and lower costs and in Egypt, EBITDA decreased US$12 million, mainly due to lower income as a result of the reduction of crude oil price.

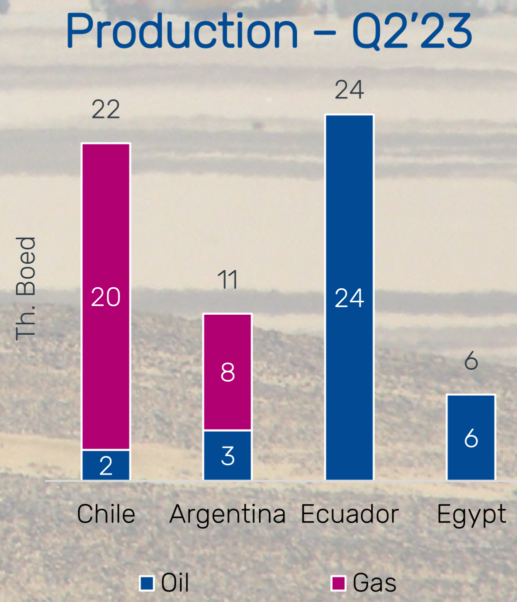
Operational Highlights

- E&P average production of 62.0 kboe/day for 6M'23, a 2.4% lower compared to 63.6 kboe/day in 6M'22.
- Our reserves are distributed mainly in Chile, Ecuador and Argentina.



1. As of December 2022





Capex Analysis

Investments

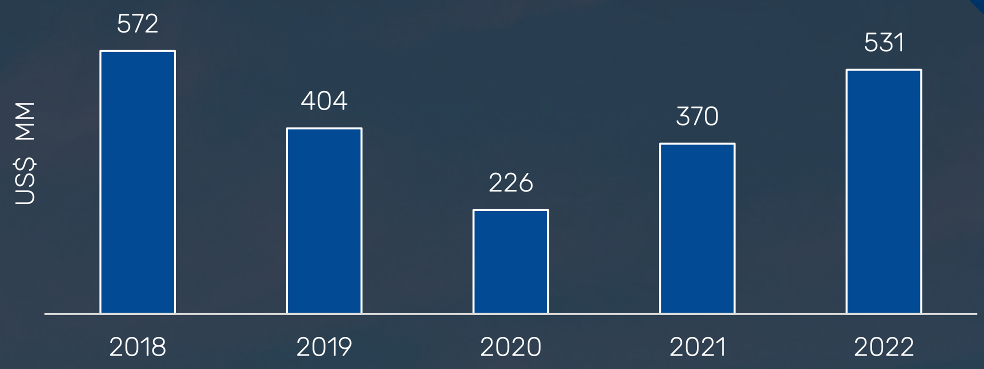
Our focus in ESG related projects is growing in relevance each year.

- We are participating in Highly Innovative Fuels (HIF), with the construction of the Haru Oni facility and the assembly of the wind turbine.
- ENAP invested US$70 MM in Wet Gas Scrubber on the Aconcagua Refinery to reduce environmental emissions in a 85%. It was recently inaugurated after 30 months of construction

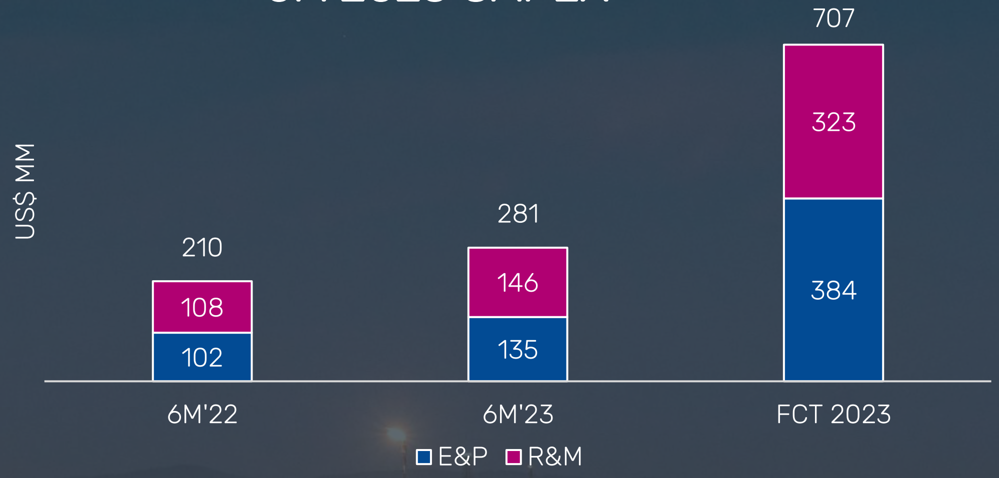
6M'23 breakdown

- E&P investments reached US$135 million for 6M'23, focused in Arenal and Dorado-Riquelme blocks in Chile and Mauro Dávalos-Cordero block in Ecuador.
- US$146 million in R&M for this quarter, focused on (i) Wet Gas Scrubber in our Aconcagua refinery (ii) maintenance (iii)sulphur recovery unit and (iv) construction of crude oil tanks.

5-year historical CAPEX



6M'2023 CAPEX



Investments

Wet Gas Scrubber

- ENAP made the highest investment in a single unit in the Aconcagua Refinery from the past 15 years by the implementation of Wet Gas Scrubber (US$ 70 MM) , a purifier of 57-meter height, which main objective is to reduce particulate material in an 85% and 48% of SO2. The emissions that are absorbed by Wet Gas Scrubber goes to a purging treatment plant to accomplish with the environmental regulation.
- Normally, the implementation of this technology take 36 months, in ENAP's case, it took 30 months.
- The performance of this project reduces negative impacts on the environment and communities, and it increases our operation's security. There are other initiatives in the Aconcagua Refinery, such as a new Sulphur Treatment Plant and a third acid water treatment plant. Each of this projects shows ENAP's strategic plan in the fuels production.
- Our Bio Bio Refinery is already equipped with a Wet Gas Scrubber. ENAP is a pioneer in LatAm with the incorporation of this technology, which was imported from Europe.

Five Year Business Plan 2023-2027

Investments Overview, +US$3.5 Bn

Operational Integrity

- Major maintenances in refineries
- Maintenance of atmospheric tanks and pipelines
- Maintenance of marine terminals
- Critical equipment overhauls

E&P Magallanes

- Drilling campaigns, production increase and new technologies incorporation

Supply Chain

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

Security

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

New Businesses & Digital transformation

- Refinery reconversion and development of new fuels.
- H2V Enabling infraestructure plan
- Digital transformation and cybersecurity

E&P Sipetrol

- Drilling campaigns in Ecuador (72 wells) and Egypt (19 wells)
- Secondary and terciary recuperation projects in Argentina

Environmental Plan

- Emissions reduction: COVS, odors, MP, Nox, water management and others

Optimization

- Energy efficiency
- Improve Bottlenecks in processes

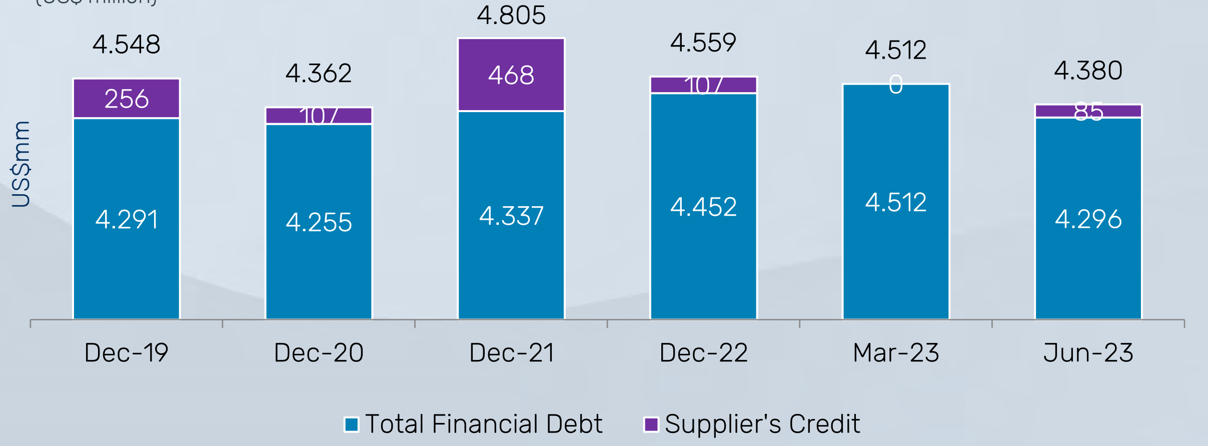
Debt Statistics & Maturity Profile

Debt Maturity Profile

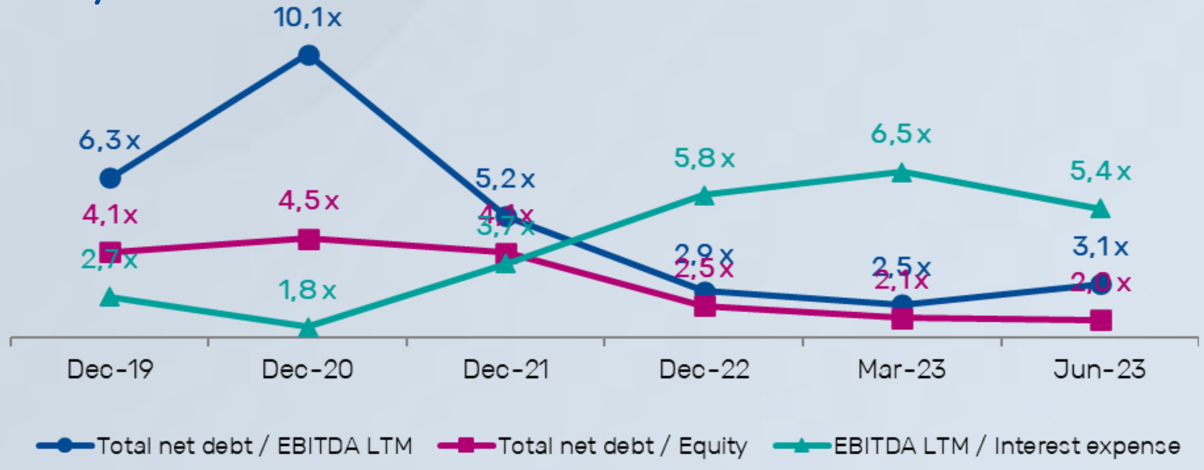
(US$ million)

Financial Debt & Supplier's Credit

(US$ million)



Key Financial Ratios




Q&A

Annexes

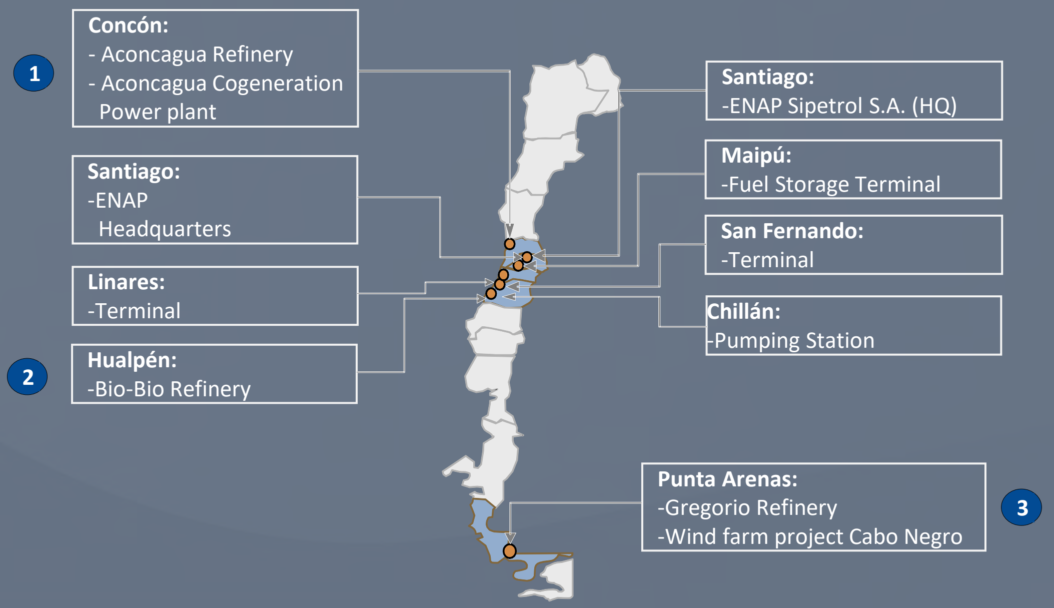
Geography

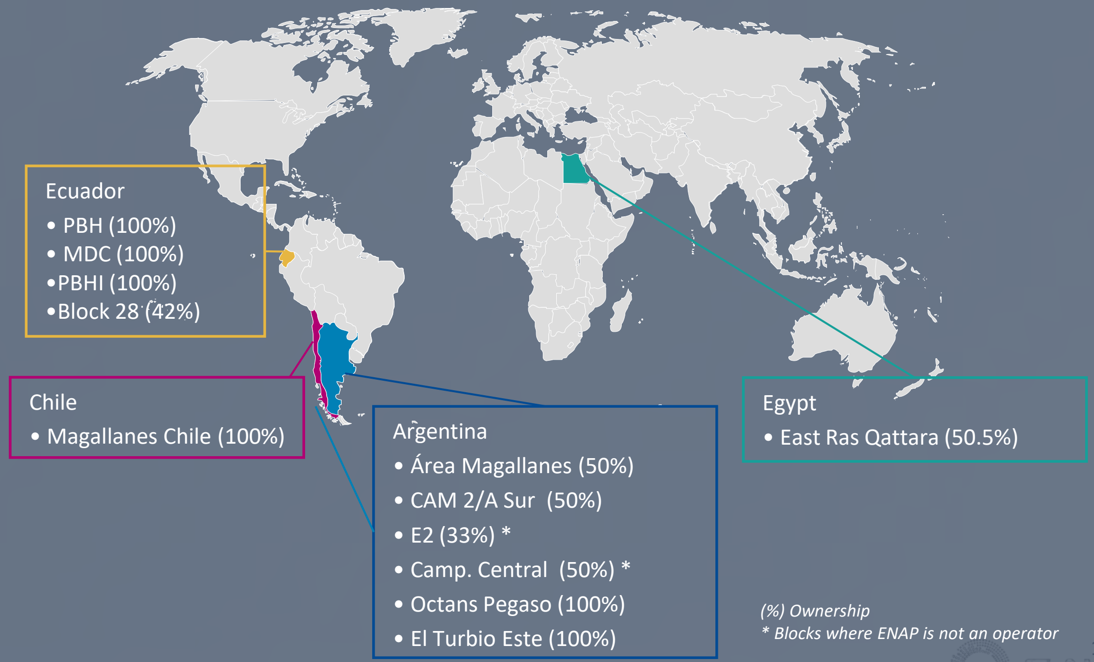
Downstream

- 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 171 kbbl/day production of refined products during Q2'23, 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: 34.6 kbbl/day and 27.4 kboe/day of crude and gas respectively for Q2'23.





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

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.
- <u>Five-year Business Plan 2023-2027 in progress</u>. 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$75.8 million) approved for 2023.

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.

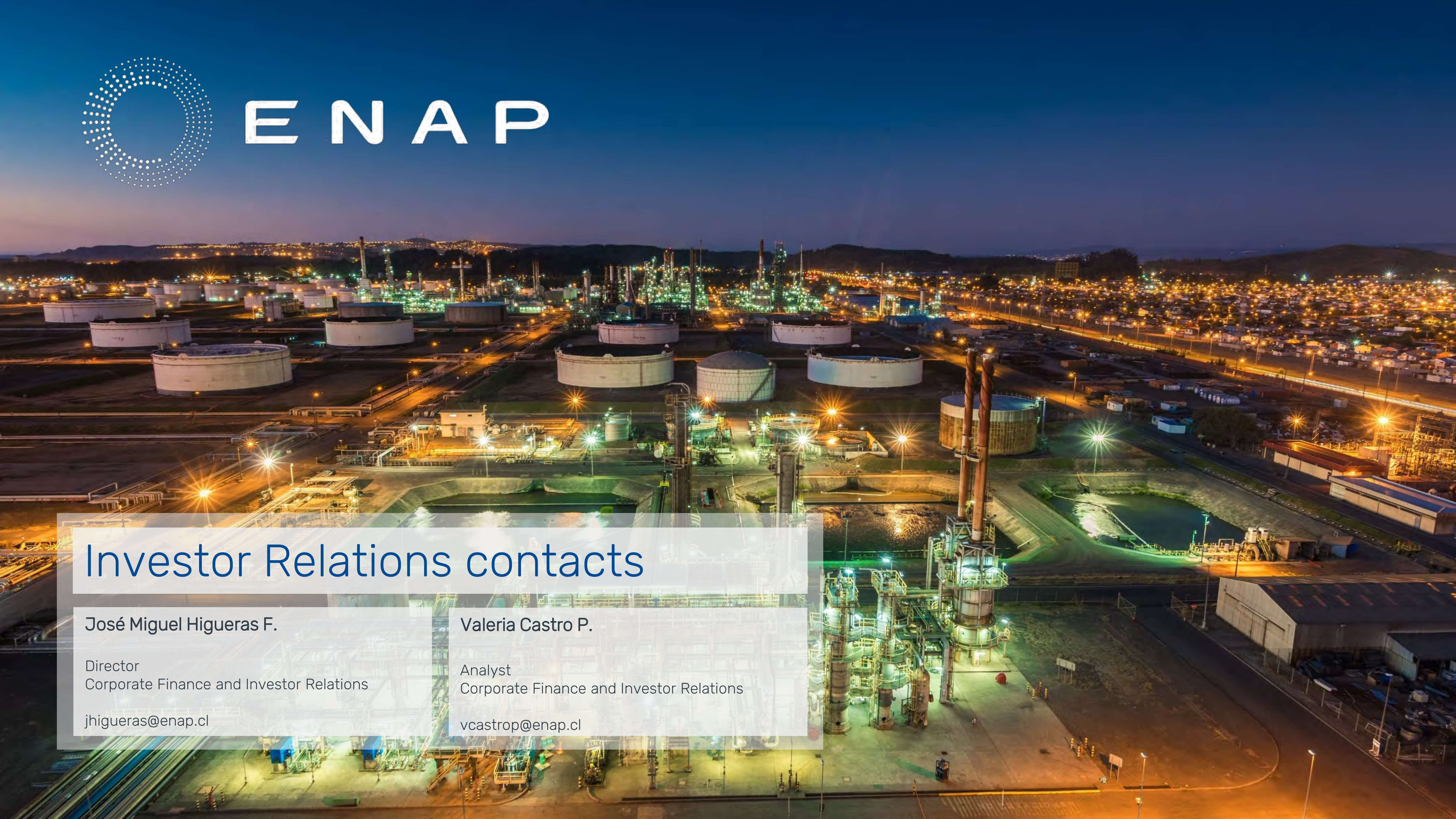
There are seven Board Members:

- 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	Jun-22	Jun-23
Sales	8.305	7.628	4.891	7.655	12.324	6.327	5.396
COGS	(7.964)	(7.169)	(4.649)	(7.018)	(11.017)	(5.560)	(4.665)
Gross profit	341	460	242	637	1.307	767	732
% margin	4,1%	6,0%	4,9%	8,3%	10,6%	12,1%	13,6%
SG&A and Distribution cost	(373)	(299)	(231)	(239)	(290)	(132)	(190)
Other income (expense)	(216)	(20)	10	(6)	(8)	9	(2)
Operational Result	(248)	141	21	392	1.009	644	540
% margin	(3%)	2%	0%	5,1%	8,2%	10,2%	10,0%
DD&A	464	441	377	386	348	171	177
Others*	310	74	15	23	22	(3)	0
EBITDA	526	656	414	802	1.379	811	716
% margin	6,3%	8,6%	8,5%	10,5%	11,2%	12,8%	13,3%
Net Interest expense (LTM)	(238)	(241)	(228)	(214)	(237)	(209)	(237)
Net income	(231)	(19)	(90)	141	575	369	341

Summary Balance Sheet (US$ million)	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Jun-22	Jun-23
Total current assets	2.573	1.811	1.538	2.072	2.638	3.378	2.792
Cash & equivalents	525	132	84	181	449	243	298
Accounts Receivables	781	676	570	674	621	1.112	653
Inventories	932	845	679	1.032	1.295	1.746	1.391
Total non-current assets	4.665	4.677	4.778	4.856	4.885	4.664	5.044
Net PP&E	3.167	3.083	2.956	3.019	3.211	3.064	3.335
Total assets	7.238	6.488	6.316	6.928	7.524	8.043	7.836
Total current liabilities	2.171	1.577	1.676	1.225	1.557	1.950	1.545
Short-term debt	1.037	764	961	70	546	364	423
Total non-current liabilities	4.036	3.895	3.712	4.684	4.342	4.636	4.319
Long-term debt	3.689	3.527	3.294	4.267	3.906	4.220	3.872
Total liabilities	6.207	5.471	5.388	5.909	5.899	6.585	5.864
Total equity	1.031	1.016	927	1.019	1.624	1.457	1.972
Total liabilities + SHE	7.238	6.488	6.316	6.928	7.524	8.043	7.836



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