

Q1 2024

RESULTS PRESENTATION



ENAP



May 2024

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.

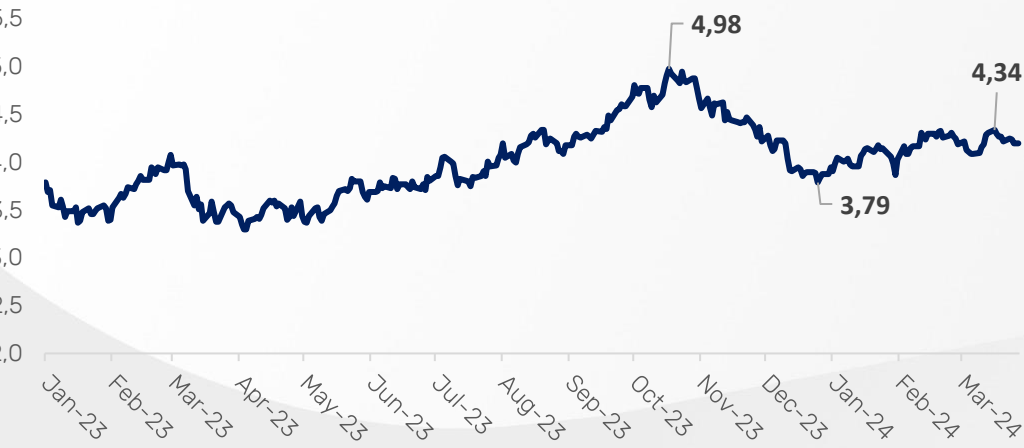
Oil & Gas global market



ICE Brent Front Month (US\$/bbl)



UST 10Y Yield



- ICE Brent futures averaged **81.8 US\$/bbl** in Q1'24, **0.3 US\$/bbl. lower** than the same period of 2023 (82.1 US\$/bbl).
- USGC 7-3-3-1 crack spread averaged **18.6 US\$/bbl** in Q1'24, representing a **21% decrease** from Q1'23.
- Oil supply
 - OPEC production cuts have been countered by an increase in production from non-OPEC members. US output averaged **13.1 million b/d** during Q1'24, **0.9 million b/d higher** than in Q1'23.
- Macro
 - After a promising end of 2023, inflation in the US and Eurozone has still remained above target levels. Rate cut expectations for 2024 have been significantly reduced, lowering projections for growth in oil demand.
- Refined Products
 - During Q1'24, USGC margins remained high due to programmed interruptions in US refineries along with weather shocks that halted production. The latter accounted for a **loss of 2 million b/d** in output.
- Natural Gas
 - Record production during the end of 2023 along with relatively low seasonal demand resulted in greater inventories for the start of 2024. Prices reached **historical lows of 1.5 US\$/MMBtu** in February.

Main Highlights

Market Drivers		Q1'23	Q1'24
7:3:3:1 Crack ¹	US\$/bbl	23.5	18.6
ICE Brent price	US\$/bbl	82.1	81.8
Natural Gas price (Henry Hub)	US\$/MMBtu	2.8	2.1
Financial Highlights		Q1'23	Q1'24
Revenues	MMUS\$	2,929	2,505
EBITDA	MMUS\$	477	248
Net income	MMUS\$	243	111



Operational Highlights		Q1'23	Q1'24
R&M production	kbbl/day	178	185
Valuable products production	kbbl/day	143	150
R&M sales	kbbl/day	250	229
E&P's production	kboe/day	60.5	62.4

- Income before taxes of **US\$136.7 million** for Q1'24, compared to US\$310.2 million for Q1'23.
- Net Income of **US\$110.5 million** in Q1'24, compared to US\$242.5 million for Q1'23.
- In line with our target of debt reduction and considering the positive cash flow generated during 2022 and 2023, the company has deployed a liability management program that has allowed ENAP to reduce its financial debt in **US\$610 million** during last year, even considering the dividends request made by the Owner in Aug 2023 for US\$400 million, which was fully paid with our cash flow without incurring in incremental debt.
- Our EBITDA for Q1'24 ended in **US\$247.9 million**, compared to US\$477.4 million for Q1'23, decreasing in US\$229.5 million.
- Additionally, the LTM EBITDA for Q1'24 reached **US\$1,184**.
- Aggregate market share of **55%** 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 January 2024.

Q1'24 Highlights



- ENAP and SAAM sign an agreement to have an **electric tugboat**. Chile becomes first country in LatAm to have this technology, in order to achieve a Net Zero policy by 2050.
- ENAP awards construction of first **green hydrogen plant to german Neuman & Esser**. The plant will be supplied by our wind farm, Vientos Patagónicos and will have an electrolysis capacity of 1 MW, which will be used for vehicle charging stations and to feed the fractioning plant at Cabo Negro.
- **ENAP will be the first company to produce H2V as a final product in Magallanes.**
- **Ximena Corbo Urzúa** is named as our new director, replacing José Luis Mardones.
- **ENAP and Transitional Energy Group (TEG) Chile sign an MoU to develop the project "Gente Grande", destined to produce green hydrogen and green ammonia in Primavera and Porvenir, located in the Tierra del Fuego area.**
 - Both entities are investigating how the infrastructure and services of ENAP could support this project.
 - This MoU represents the commitment of both companies towards the energy transition.
- ENAP reaffirms its commitment with local **communities by the donation of a new gym to a school in Hualpen.**
- On April 12, the annual **Shareholders Meeting was held, where the ministry of Finance and Energy highlighted our FY2023 results, mainly driven by our debt reduction and energy transition plan.**

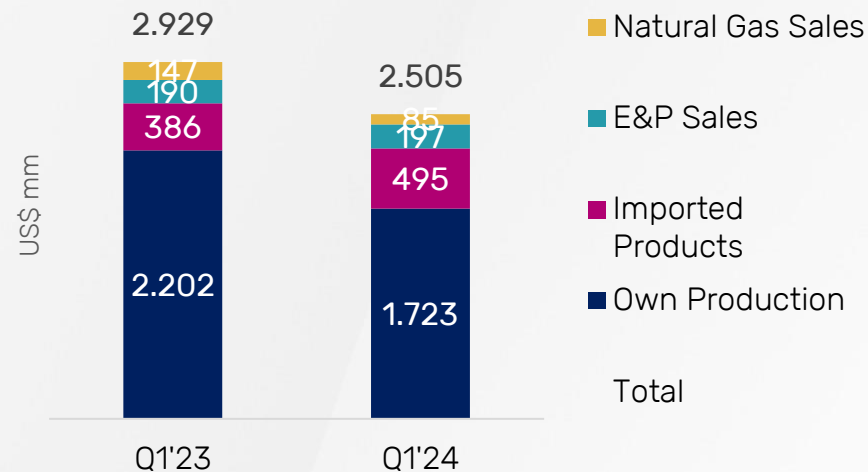
Revenues

Revenues decreased by US\$254 million (-8.6%), mainly due to a lower volume of sales of refined products caused by a slight decrease in market share (57.2% in January 2023 to 54.7% in January 2024).

- (i) Overall, volume of sales in R&M decreased by 7.4% from Q1'23 to Q1'24.
- (ii) US\$479.3 million decrease in own production sales due to lower volume of sales (-14.1%).
- (iii) US\$108.5million increase in sales of imported products due to higher volume of sales (+36.6%) .
- (iv) Increase in E&P sales of US\$6.5 million (+US\$15.5 million in Sipetrol International and - US\$9 million in Magallanes) driven by higher output and crude sales price in Ecuador. These gains were slightly countered by lower gas production in Argentina and Magallanes.
- (v) Imported gas sales decreased in US\$62.2 million mainly due to historically low prices of the Henry Hub marker and lower volume of sales due to Argentine natural gas availability.



Sales breakdown



Cost of Goods Sold & Other Operational Expenses

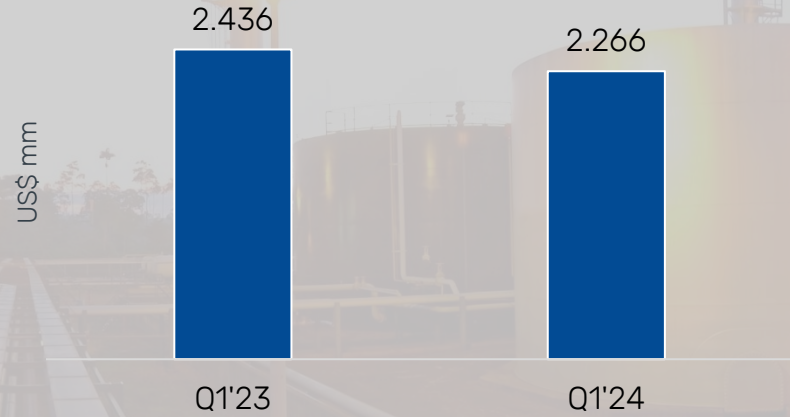
COGS

- Cost of goods sold decreased by US\$170.3 million (-7%) mainly due to a lower volume of goods sold:
 - Crude costs decreased by 13.8%, due to 14.1% decrease in own production volumes. Crude prices in both periods remained virtually unchanged.
 - Operational non-crude costs increased by US\$9.7 million, due to higher variable costs.
 - E&P production costs increased by US\$6.7 million, mainly driven by a higher depletion rate in Ecuador due to higher production, along with higher costs associated with the legal contribution for the territories where it operates, given the good results of the subsidiary. In Magallanes, production costs decreased by US\$2.0 million given lower production.
 - Imported gas related costs decreased by US\$60.8 million, mainly due to lower gas prices, as reflected on Henry Hub Spot price.

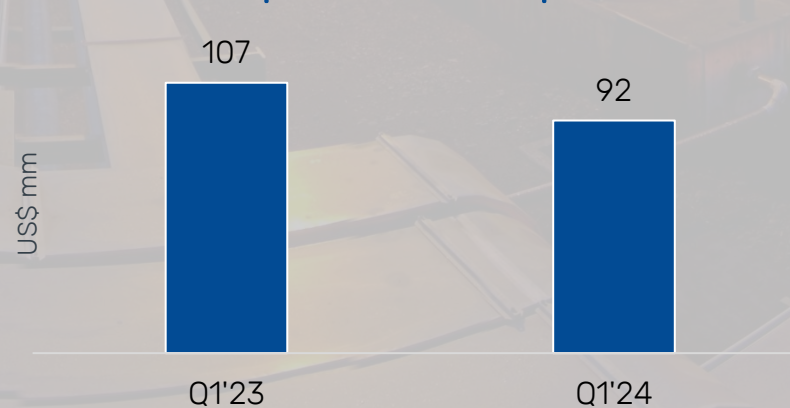
Other Operational Expenses

- Other operational expenses decreased by US\$14.9 million mainly explained by:
 - Distribution cost decreased by US\$16.9 million, mainly driven by a lower operational volume which lowered logistics costs.

Cost of Goods Sold



Other Operational Expenses

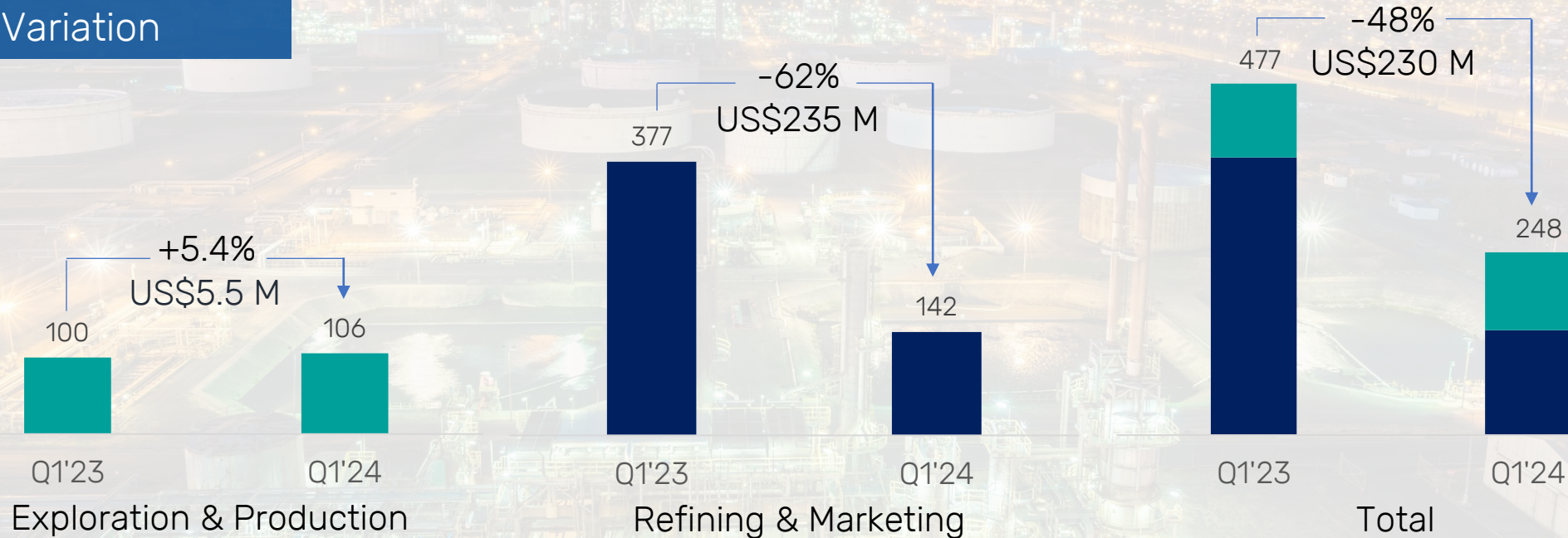


EBITDA & Profitability Drivers

Highlights

- EBITDA of US\$247.9 million for Q1'24, decreased in US\$229.5 million, compared to US\$477.4 from Q1'23.
- ENAP's refining margin ("Margen Primo") decreased 32.8%, from US\$32.9 /bbl in Q1'23 to US\$22.1/bbl for Q1'24.
- ICE Brent price decreasing 0.4% compared to the same period of the previous year.

Year on Year Variation



EBITDA Q1'24

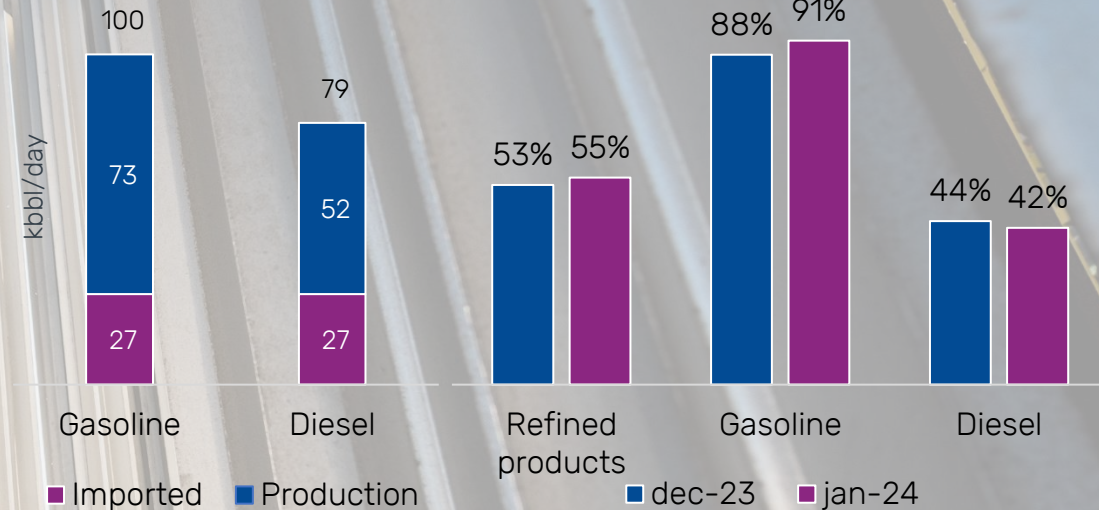


Refining & Marketing

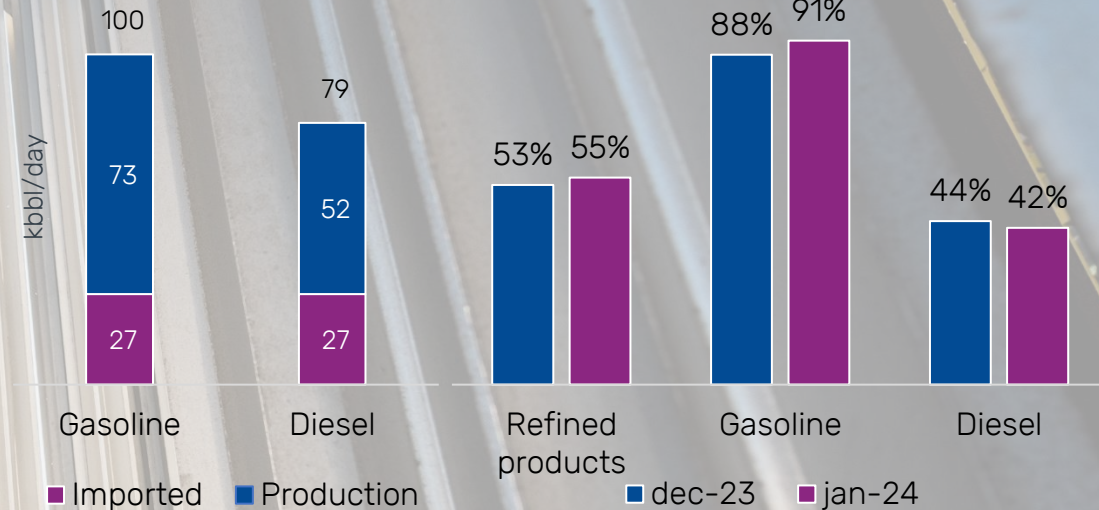
Highlights

- The average utilization rate in our refineries was 71.6% in Q1'24. Availability rate for the period was 93.8%.
- Total Crude Oil Purchases: 14.6 million barrels in Q1'24 from 10 different suppliers and 4 different countries.
- Revenues related to own production decreased 21.8%, due to a sales volume decrease of 14.1% in comparison with the same period of the previous year. This was also affected by a 7% reduction in the average sales price for this basket of products.
- Revenues related to imported products increased by 28.1% due to a 36.6% increase in sales volume amid an 8.5% lower sales price.
- Total production of 2.7 million m³ in refined products for Q1'24.
- Valuable products represented 81% of total production.

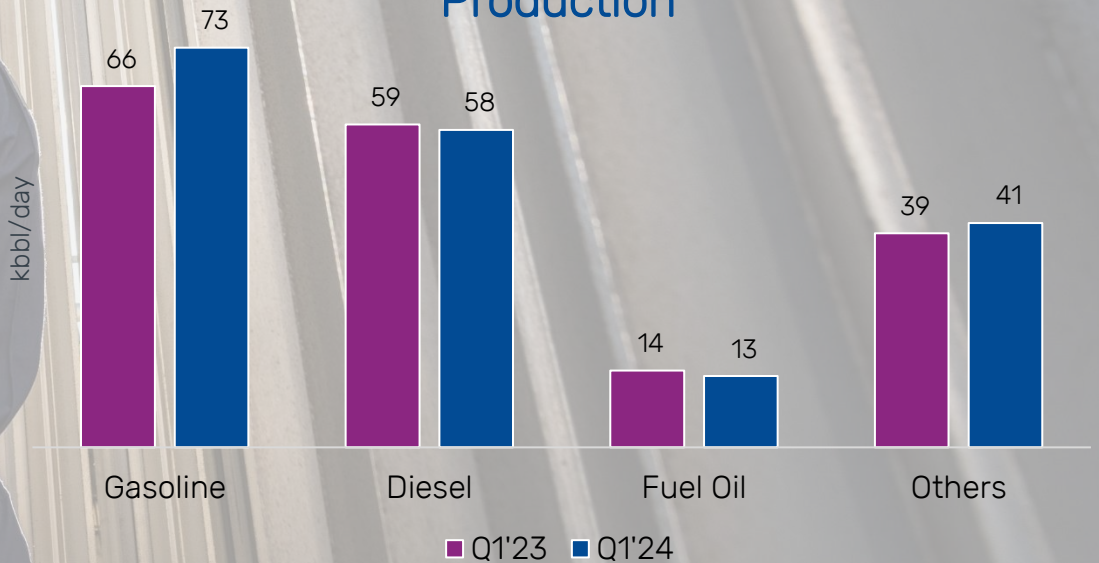
Sales – Q1'24



Market Share

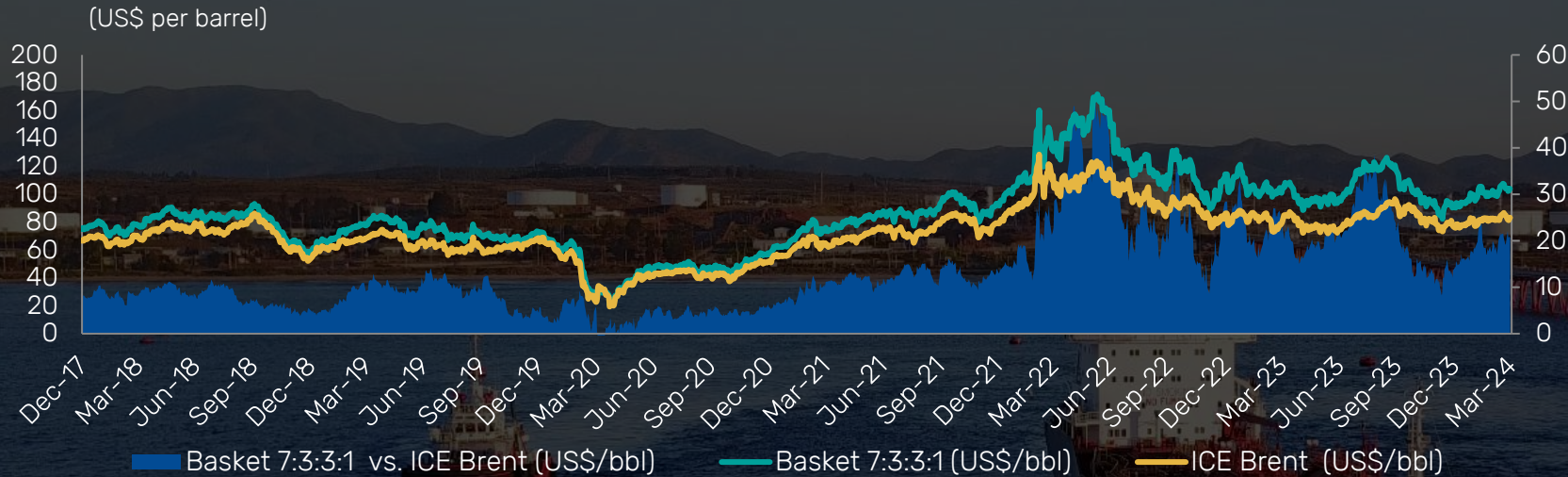


Production

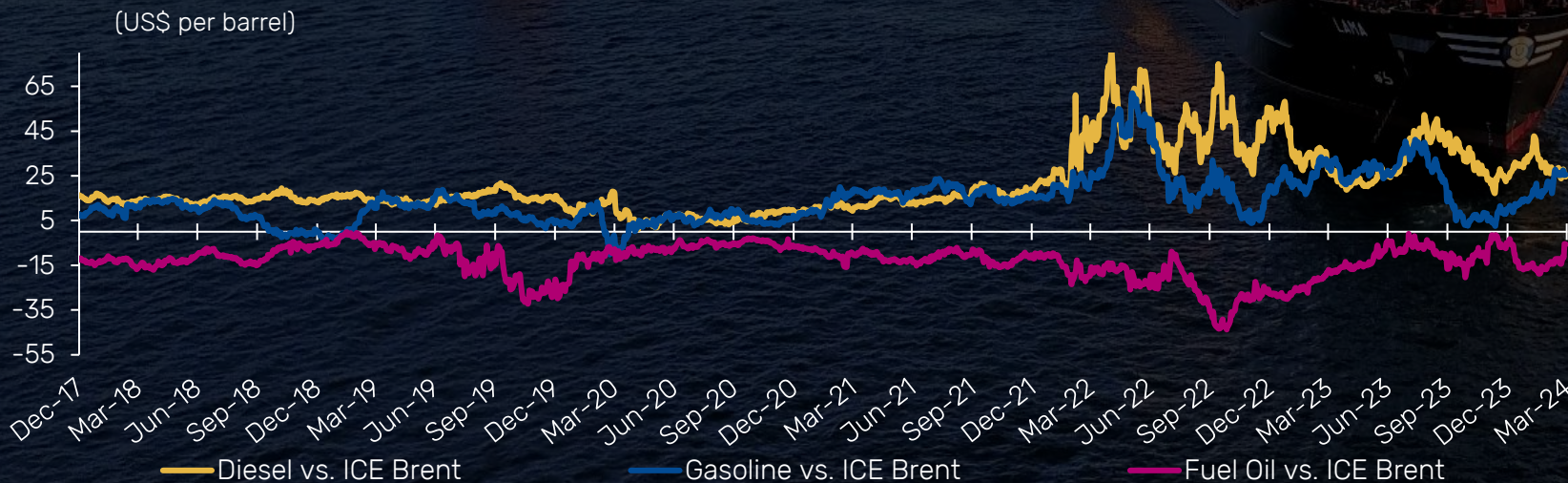


Refining & Marketing Drivers

7- 3:3:1 basket



Basket crack breakdown and ENAP's margin



Brent

- Q1'23: 82.1 US\$/bbl
- Q1'24: 81.8 US\$/bbl

Basket 7:3:3:1 vs ICE Brent

- Q1'23: 23.5 US\$/bbl
- Q1'24: 18.6 US\$/bbl

ENAP's margin ("Margen Primo")

- Q1'23: 32.9 US\$/bbl
- Q1'24: 22.1 US\$/bbl

7:3:3:1 Basket crack breakdown

US\$/bbl	Fuel Oil Crack	Diesel Crack	Gasoline Crack
Q1'23	-25.0	39.2	24.0
Q1'24	-13.5	29.8	18.0
YoY Variation	11.5	-9.3	-6.0

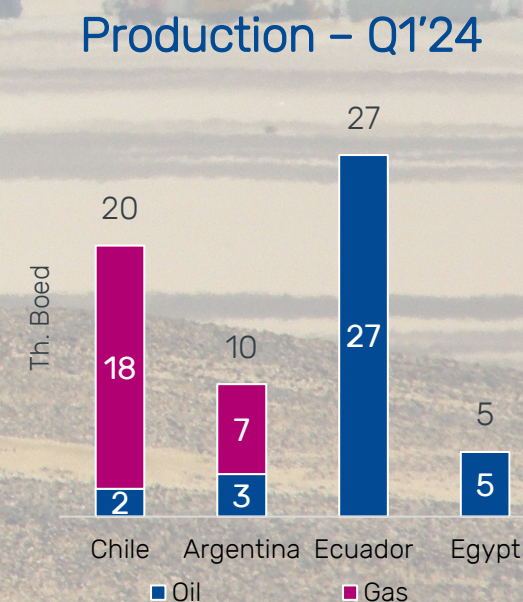
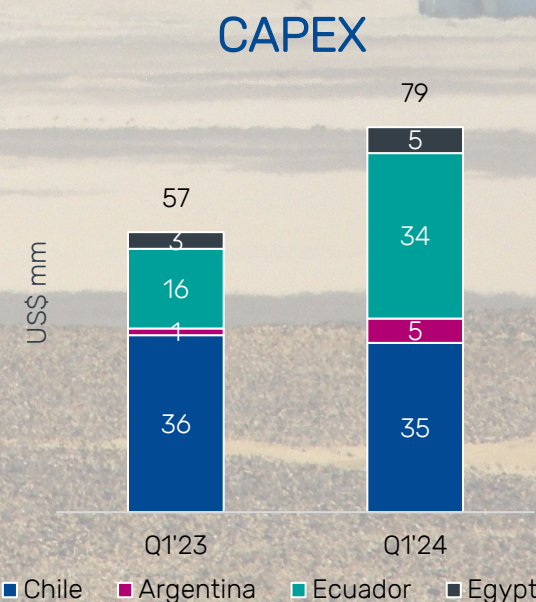
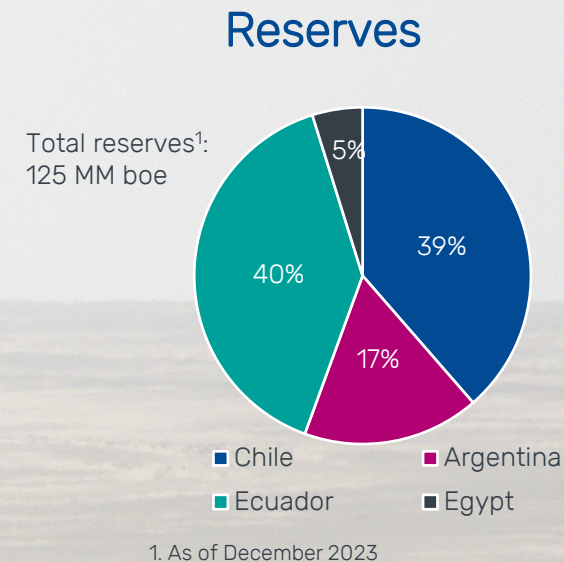
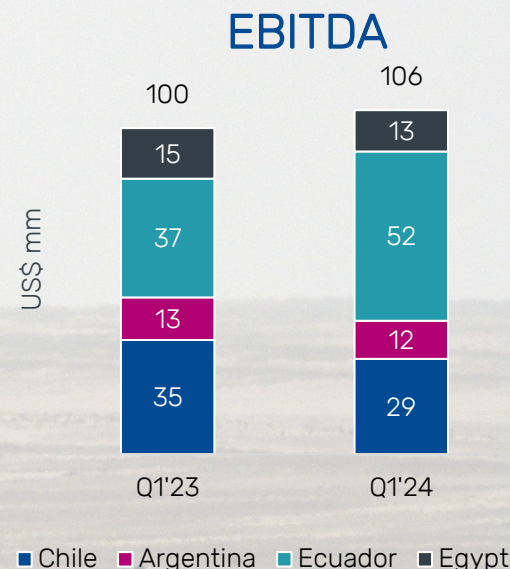
Exploration & Production

Financial Highlights

- EBITDA from Magallanes (Chile) decreased US\$6 million, mainly due to lower prices, also cost of sales in the Magallanes region decreased by US\$2 million, due to lower production.
- Argentina's EBITDA decreased US\$1 million YoY, mainly due to lower production volumes and lower gas sales price that was partially offset by a higher crude oil price, resulting in lower revenues that reduced the final result by 2%.
- Ecuador's EBITDA increased by US\$ 15 million YoY, with gains from higher crude sales price and higher volume which led high costs. In the case of Egypt, EBITDA decreased US\$2 million, mainly due to a decrease in income as a result of the reduction of crude oil prices, higher costs, and marginally lower production.

Operational Highlights

- E&P average production of 62.4 kboe/day for Q1'24, a 3.2% higher compared to 60.1 kboe/day in Q1'23.
- Our reserves are distributed mainly in Chile, Ecuador and Argentina.



Capex Analysis



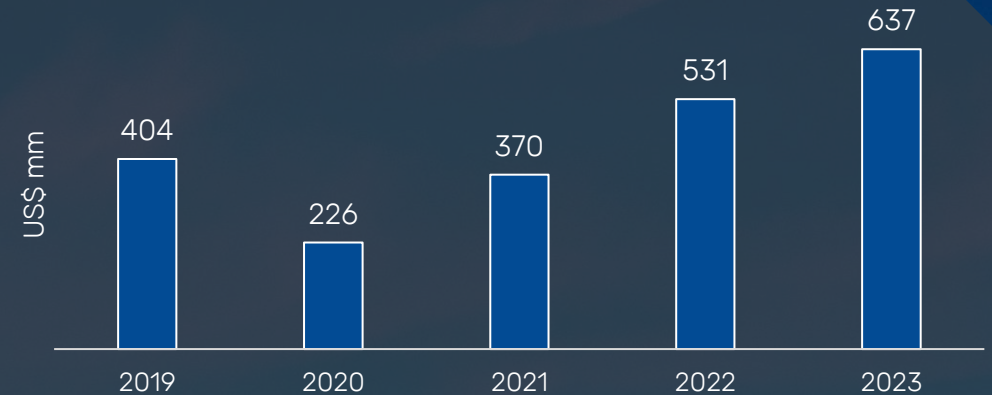
Investments

- Due to the COVID 19 pandemic, suppressed investment levels from 2020 and 2021 in favor of financial austerity to mitigate risks resulted in a substantial increase in capital expenditure for the following recovery years.
- In consequence of this reactivation, the 2023 execution plan resulted in a 20% increase in CAPEX from 2022.

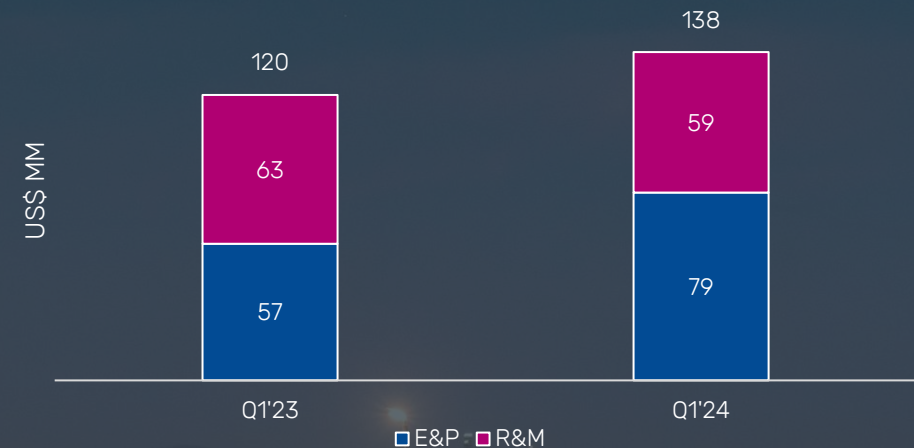
Q1'24 breakdown

- E&P investments reached US\$79 million for Q1'24, focused in Arenal block in Chile, in the case of Ecuador in Paraíso Biguno Huachito and Mauro Dávalos-Cordero blocks and in Egypt in East Ras Qattara block.
- US\$59 million in R&M for this year, focused on (i) maintenance (ii) sulphur recovery units and (iii) construction of crude oil tanks.

5-year historical CAPEX



2023 CAPEX



Sustainability at ENAP



Alternative fuels

- We began the year with new developments from our **Green Hydrogen** project in **Cabo Negro**, awarding the construction of infrastructure to **Neuman & Esser** (around US\$12 million).
- Expected to start producing H2V by **2025**, the first in the region of Magallanes.
- Initial **electrolysis capacity** of **1.2 MW**.
- Part of the Chilean **Plan de Acción Hidrógeno Verde**, developed by the **Ministry of Energy**.

Headed towards lowering emissions

- We have been **decelerating our emissions growth** (scope 1 & 2), going from **3.6%** in 2022 to **1.7%** in 2023.

From estimates to concrete data

- In **2024**, we will begin measuring our methane emissions rather than estimating them.



2024

Launch of methane emissions measurement program

2025

Establish objectives and abatement plan

2035

Methane emissions reduction



Republic of Chile
Main Goals

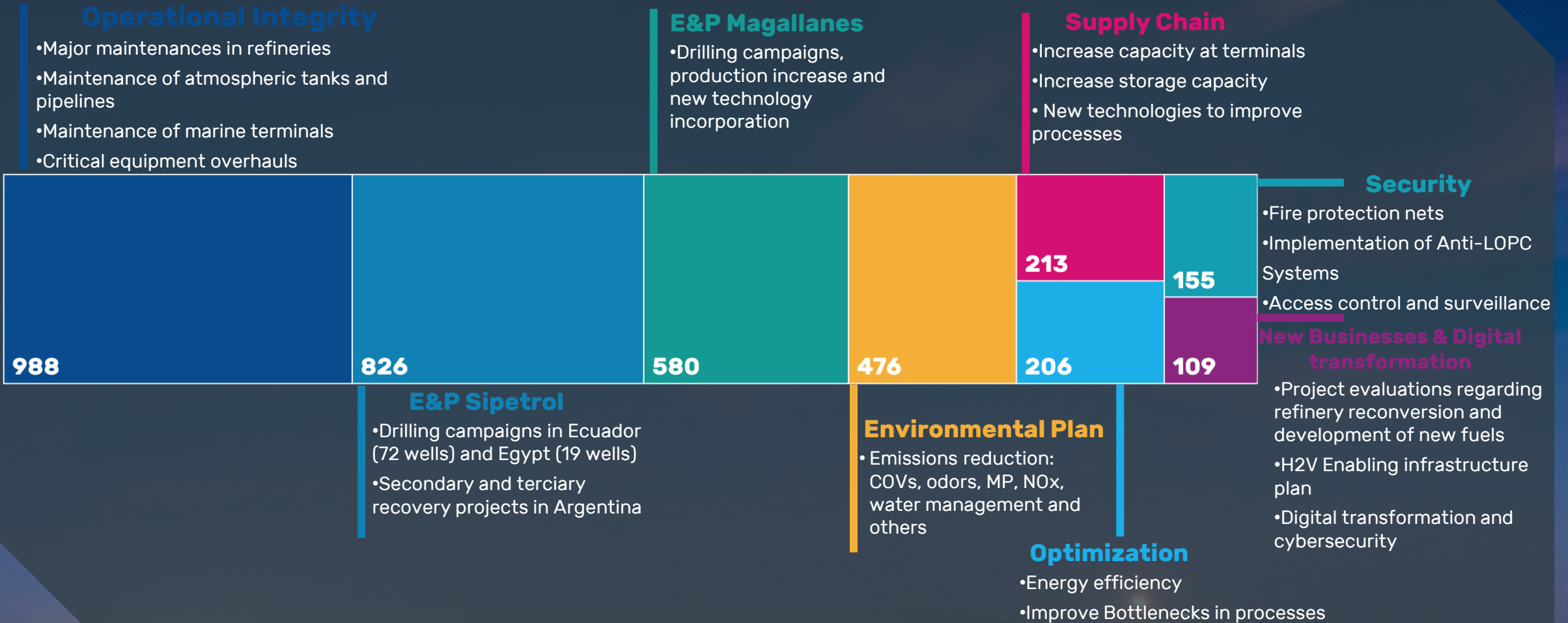
Peak methane emissions in 2025

30% reduction on methane emissions for 2030 vs 2020

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 technology 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

- Project evaluations regarding refinery reconversion and development of new fuels
- H2V Enabling infrastructure plan
- Digital transformation and cybersecurity

E&P Sipetrol

- Drilling campaigns in Ecuador (72 wells) and Egypt (19 wells)
- Secondary and tertiary recovery projects in Argentina

Environmental Plan

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

Optimization

- Energy efficiency
- Improve Bottlenecks in processes



Capex Analysis for 2024 by each category



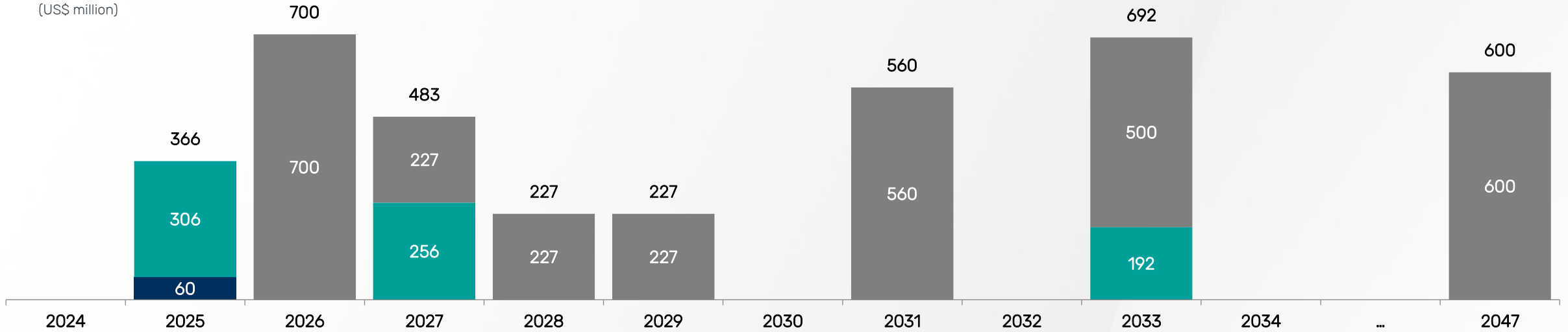
Main categories	Total US\$MM	Budget for 2024
Operational Integrity		852
<ul style="list-style-type: none"> • Maintenance at Aconcagua Refinery: Shutdown at the refinery in progress since second half of March. • Maintenance of atmospheric tanks: Progress in Magallanes, Bio Bio Refinery, Maipu, Linares and San Fernando. Aconcagua delayed in comparison with the plan due to greater damage at the tanks. 		232
Gas Supply in the Magallanes Region		159
<ul style="list-style-type: none"> • Dorado Riquelme Recoverable delay in the perforation process at Cahuil 17 Manzano Recoverable deviation in Hemmer well Arenal No deviations from the plan, completion of drilling at Cachaña ZG-1 A and 1B wells (2024 Campaign, 2 of 8 wells). 		159
Security		34
<ul style="list-style-type: none"> • Firefighting systems: progressing in the closing of breaches in the different locations. R&M Mag: in engineering development San Fernando: progressing in the assembly of new tank Bio Bio Refinery: finalizing pumping system Works, coordinating EPC. 		34
Environmental Plan		136
<ul style="list-style-type: none"> • Treatment plants in the Aconcagua Refinery: moving forward with the EPC and early site works stage. • Crude oil tanks and Treatment plans in the Bio Bio Refinery: moving forward with the EPC in construction stage. Tank with a 15 month delay regarding authorization. Bio Bio plants still under resolution stage with impact on the Budget and deadline. 		136
Supply chain		35
<ul style="list-style-type: none"> • Quintero Bay: Crude Oil tanks implemented San Fernando tanks in development, implementation by Q3 2024. ERBB Multi-product Tank, soil improvement under development, EPC awarded and in the process of signing (Tecnimont). Phase II (Peripherals of Tank) out for tender (PEM 2026). Gregorio Siniestrado in tender process for Construction/Repair. Clean products tanks at Cabo Negro: in tender for Basic Engineering phase. 		35
Sipetrol International Campaigns		205
<ul style="list-style-type: none"> • Ecuador: MDC: plan on track (2 wells). PBHI: plan on track (3 wells). Egypt: ERQ plan on track (1 well), completion of drilling the 2nd well of the campaign (Shahd SE-59), currently in the completion stage. West Amer: Progress in seismic processing, in preparation for drilling. Argentina: Launch of an open sale process for Sipetrol Argentina subsidiary, CCCP advancing ahead of the current plan. 		205
New Businesses, Digital transformation and Added Value to the Business		51
<ul style="list-style-type: none"> • LPG Development: 30,000 cylinders received, 70,000 cylinders awarded to Metrain (Feb 2024) expected to be received by June 2024. • Enabling Infrastructure: JDA Laredo: Starting the bidding process for DIA and beginning work to obtain the maritime concession. JDA Gregorio: Continued bathymetric work. • Development of New Fuels: H2V Plant: Construction tender for H2V Plant awarded to Neuman & Esser. • Technology: : Finalizing the implementation of new telecommunications services (teleconferencing, links, infrastructure, others). 		51

Debt Statistics & Maturity Profile

Debt Maturity Profile

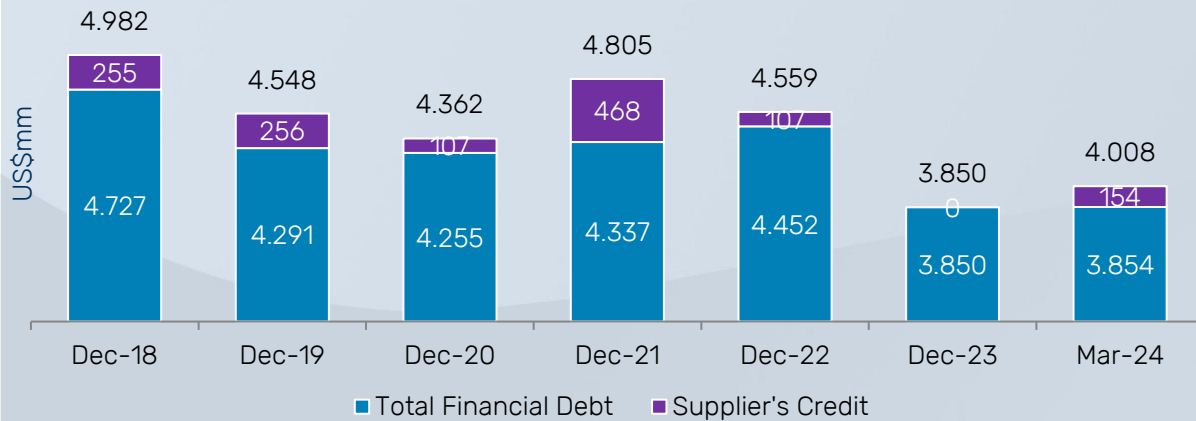
(US\$ million)

■ International Bonds ■ Local Bonds ■ ST Bank Debt ■ LT Bank Debt

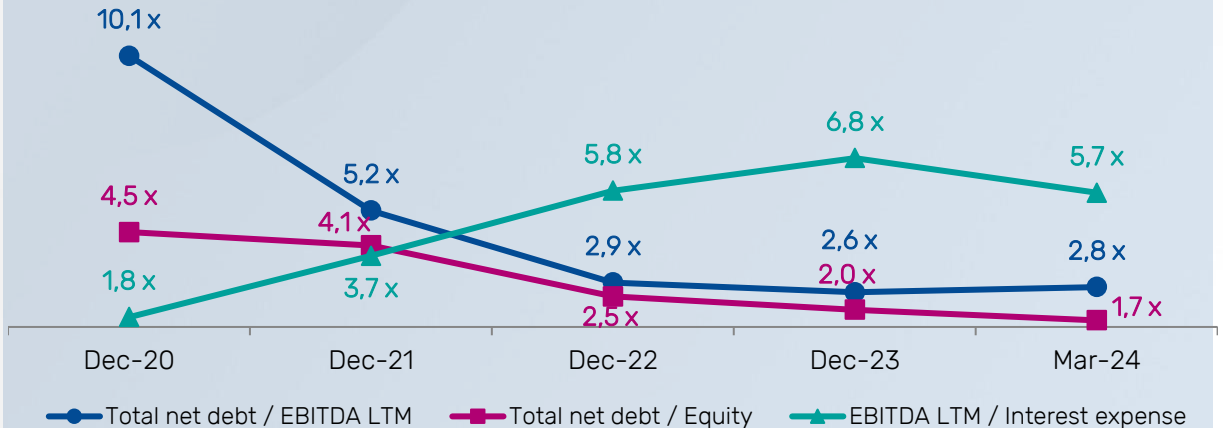


Financial Debt & Supplier's Credit

(US\$ million)



Key Financial Ratios



Financial Statements Summary



Summary Income Statement (US\$ million)	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Mar-23	Mar-24
Sales	7.628	4.891	7.655	12.324	10.640	2.929	2.505
COGS	(7.169)	(4.649)	(7.018)	(11.017)	(9.244)	(2.436)	(2.265)
Gross profit	460	242	637	1.307	1.395	493	239
% margin	6,0%	4,9%	8,3%	10,6%	13,1%	16,8%	9,6%
SG&A and Distribution cost	(299)	(231)	(239)	(290)	(361)	(98)	(82)
Other income (expense)	(20)	10	(6)	(8)	(191)	(7)	(8)
Operational Result	141	21	392	1.009	843	389	149
% margin	2%	0%	5,1%	8,2%	7,9%	13,3%	6,0%
DD&A	441	377	386	348	366	89	91
Others*	74	15	23	22	205	0	7
EBITDA	656	414	802	1.379	1.414	477	248
% margin	8,6%	8,5%	10,5%	11,2%	13,3%	16,3%	9,9%
Net Interest expense (LTM)	(241)	(228)	(214)	(237)	(207)	(241)	(206)
Net income	(19)	(90)	141	575	566	243	110

Summary Balance Sheet (US\$ million)	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Mar-23	Mar-24
Total current assets	1.811	1.538	2.072	2.638	2.131	2.940	2.596
Cash & equivalents	132	84	181	449	182	590	586
Accounts Receivables	676	570	674	621	634	619	572
Inventories	845	679	1.032	1.295	29	1.201	1.299
Total non-current assets	4.677	4.778	4.856	4.885	4.986	4.945	5.017
Net PP&E	3.083	2.956	3.019	3.211	3.315	3.252	3.366
Total assets	6.488	6.316	6.928	7.524	7.117	7.885	7.613
Total current liabilities	1.577	1.676	1.225	1.557	1.083	1.595	1.486
Short-term debt	764	961	70	546	41	538	96
Total non-current liabilities	3.895	3.712	4.684	4.342	4.239	4.419	4.211
Long-term debt	3.527	3.294	4.267	3.906	3.809	3.974	3.758
Total liabilities	5.471	5.388	5.909	5.899	5.322	6.014	5.697
Total equity	1.016	927	1.019	1.624	1.795	1.871	1.916
Total liabilities + SHE	6.488	6.316	6.928	7.524	7.117	7.885	7.613



Q&A



ENAP

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Annexes

Geography

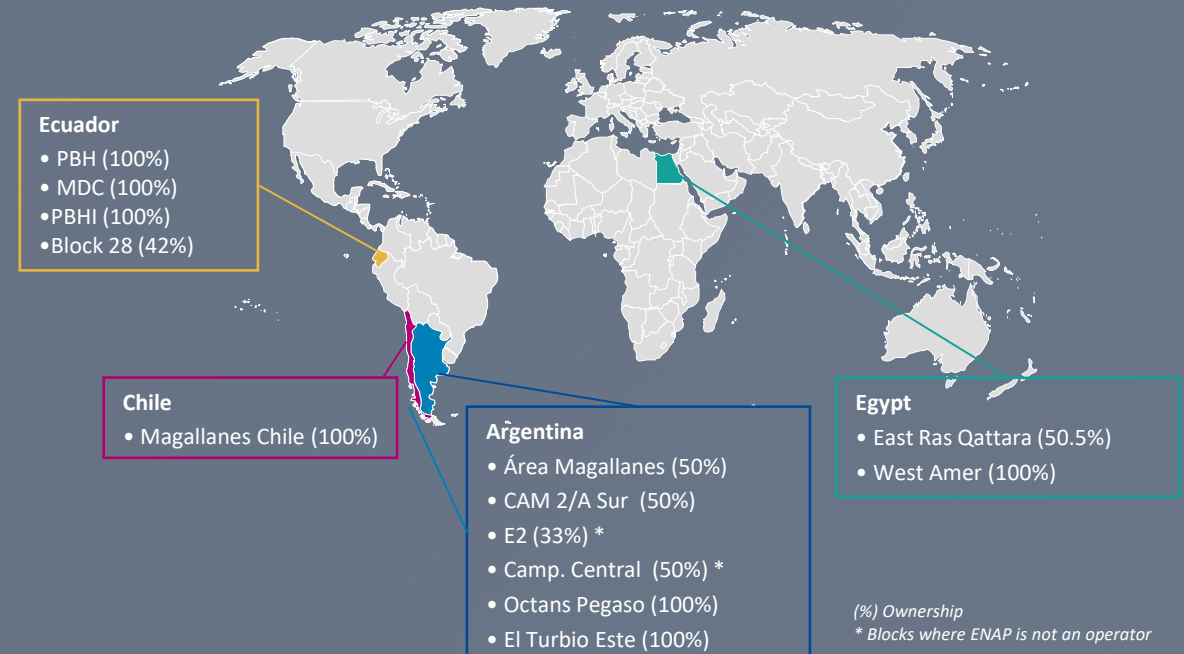
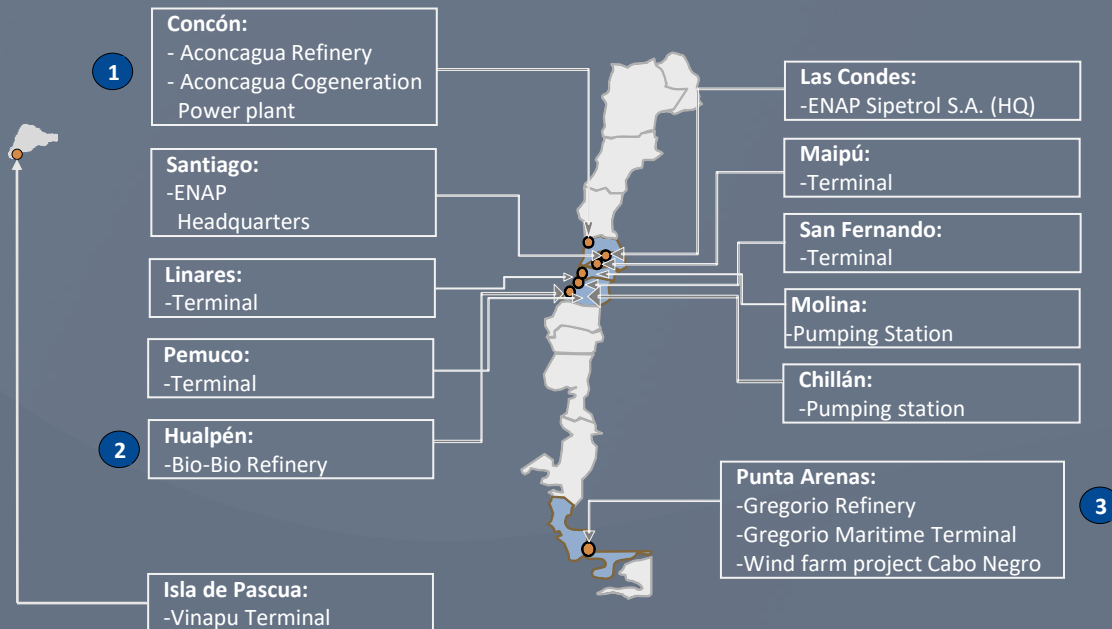


Downstream

- 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 185 kbbbl/day production of refined products during Q1'24, 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: 34.8 kbbbl/day and 25.0 kboe/day of crude and gas respectively for Q1'24.



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.

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 \$57,872 million (US\$61,2 million) approved for 2024.

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.

(*):Named in April 2024.

