Q3 2024

RESULTS PRESENTATION

ENAP

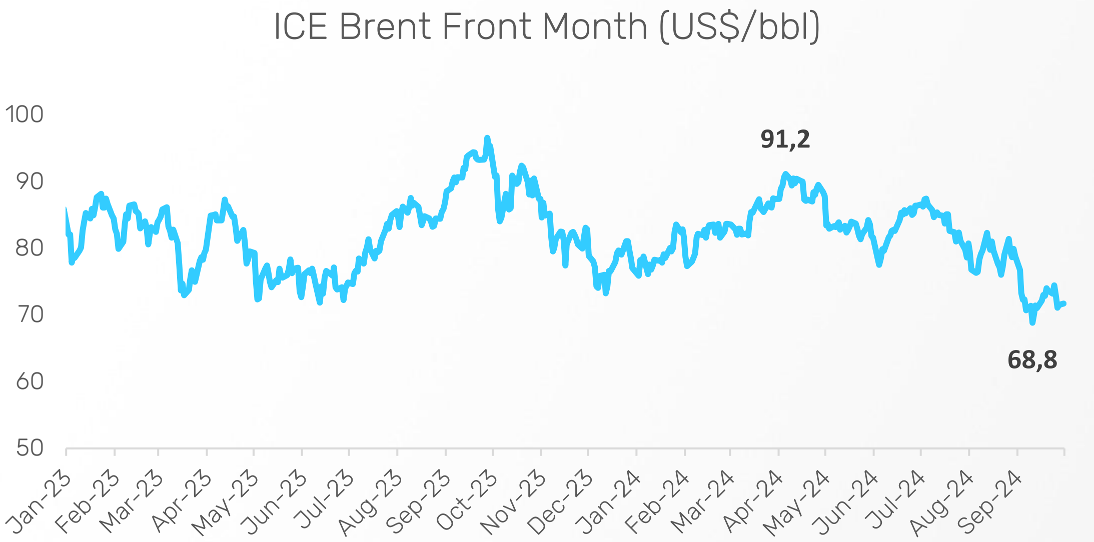
November 2024

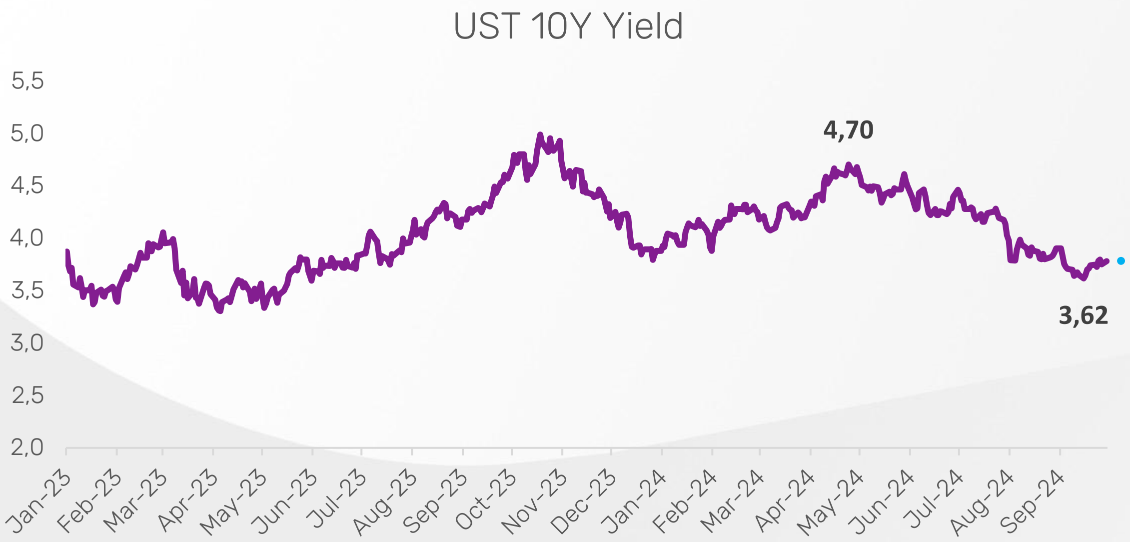
Disclaimer

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





As of September 2024: Highest ICE Brent price: US$91.2/bbl, lowest price: US$68.8/bbl. Average price: US$82.1
As of September 2024: Highest UST 10-year value at 4,7%, lowest at 3.62%

ENAP

- During 2024, crude oil prices have remained in the range of US$80-85/bbl, the market has faced different geopolitical conflicts that have threatened global oil supply. Prices have been pressured mainly by lower demand growth prospects for this year.
- There has been a weakening demand due to lower consume in the USA, Europe and China. Also, there is a growing market in electric vehicles, which also has led to cuts in estimations of crude oil demand, this lower demand has been offset by growing consume in India.
- Oil supply
  - Growth in supply from non-OPEC+ countries, such as USA, Canada, Guyana and Brazil.
  - OPEC+ agreed to extend production cuts until 2025.
- Macro
  - Prices decline has been caused by rising geopolitical tensions in the Middle East, postponement of the OPEC+ production decrease, a reduction in the U.S inventories and the impact of hurricanes in the Gulf of Mexico, which disrupted the production by up to 16%. Additionally, the reduction of interest rates by the FED helped to contain the decline in oil prices.
  - In Q3'24, UST-10 year reached it lowest level on September, after the FED announced a cut in the US rates.
- Refined Products
  - Gasoline and diesel refining margins have declined as oversupply has led to a buildup of inventories. The exception has been the Fuel oil (low sulfur) which has been on an upward trajectory,
  - Gasoline refining margins have weakened this year, pressured by a weak seasonal pickup in demand during driving season and higher production in USA.
  - During this year, diesel refining margins have fallen globally, in a challenging macroeconomic context pressured by higher interest rates and slower consumption growth.

Market Drivers		9M'23	9M'24
7:3:3:1 Crack[1]	US$/bbl	24.0	**14.7**
ICE Brent price	US$/bbl	82.1	**81.8**
Natural Gas price (Henry Hub)	US$/MMBtu	2,6	**2.2**

Financial Highlights		9M'23	9M'24
Revenues	MMUS$	8,023.5	**7,303.2**
EBITDA	MMUS$	1,102	**795.4**
Net income	MMUS$	564.7	**326.4**

Operational Highlights		9M'23	9M'24
R&M production	kbbl/day	179	**190**
Valuable products production	kbbl/day	146	**158**
R&M sales	kbbl/day	231	**220**
E&P's production	kboe/day	63.1	**64.8**

Main Highlights

- **Income before taxes** amounted to **US$342.4 million** for 9M'24, compared to US$688.8 million for 9M'23.
- **Net income** reached **US$326.4 million** in 9M'24, compared to US$564.7 million in 9M'23.
- We continue to apply our debt reduction strategy, as in the past two years. In July 2024, we executed a liability management transaction that involved issuing a new 10-year 144A/Reg S bond for **US$600 million.** This financed a tender offer for the notes maturing in 2026 and 2031, which also included the use of the company's cash on hand, During Q3'24, we prepaid our Enap Sipetrol Argentina loan for US$60 million, both transactions resulted in a gross reduction of our financial debt by **US$292 million.**
- Our **EBITDA** for 9M'24 was **US$795.4 million**, compared to US$1,102 million for 9M'23, representing a decrease of US$306.6 million.
- Additionally, the **LTM EBITDA** reached **US$1,107 million.**
- Aggregate market share of **53%** 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 May 2024.

Q3’24 Highlights

- During the first half of July, ENAP, through Sipetrol Ecuador, signed an amendment to the services contract in Ecuador, committing to an investment of over **US$90 million** to expand production in the 46-MDC Block

- On July 24, ENAP successfully issued a 144A/Reg S 10-year bond in the U.S. for **US$600 million,** with a 6.15% yield, a spread of 187 bps, and a 5.95% coupon rate.

- On August, ENAP team members from Planning and Strategy Management travelled to Brazil, to the Neumann & Esser plant to **verify progress in the H2V plant, which is moving forward according to the program**

- **ENAP and Methanex** extended the current agreement of natural gas supply until 2030, This agreement supports about 30% of the company’s annual production capacity of Methanex and over 40% of ENAP’s production.

- On September 6, **ENAP and HIF** signed an agreement to accelerate the development of a **synthetic fuels** industry in Chile. This agreement could facilitate the development of a project focused on equipment landing and e-fuel exports, including plans for dock modernization at Cabo Negro and improvements to related infrastructure.

- By the end of September, **ENAP and EDF** signed an agreement for joint use of Cabo Negro industrial complex, this alliance enables progress in energy transition, facilitating future exports of products such as bond in the U.S. for **green ammonia.**

Revenues

Revenues decreased by US$720.3 million (-9.0%), primarily due to lower volume of sales of refined products and lower margins.

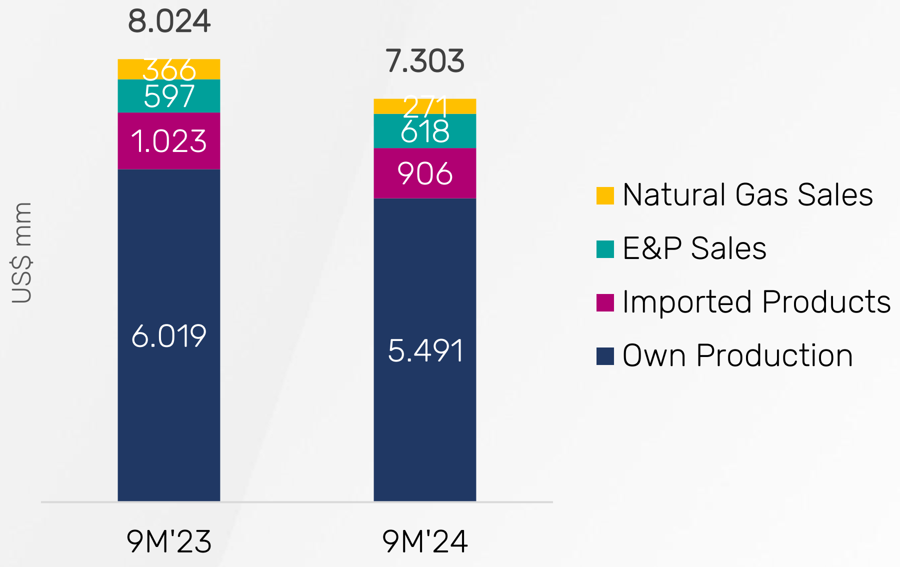
(i) **Own production sales** dropped by US$527.5 million (-8.8%), driven by a 3.9% decrease in sales volumes compared to the same period in 2023, when exports of intermediate products were significant. Additionally, sales prices declined by 4.9%.

(ii) **Imported products sales** decreased by US$116.9 million (-11.4%) due to a lower volume of sales (-9.8%) and lower sales prices.

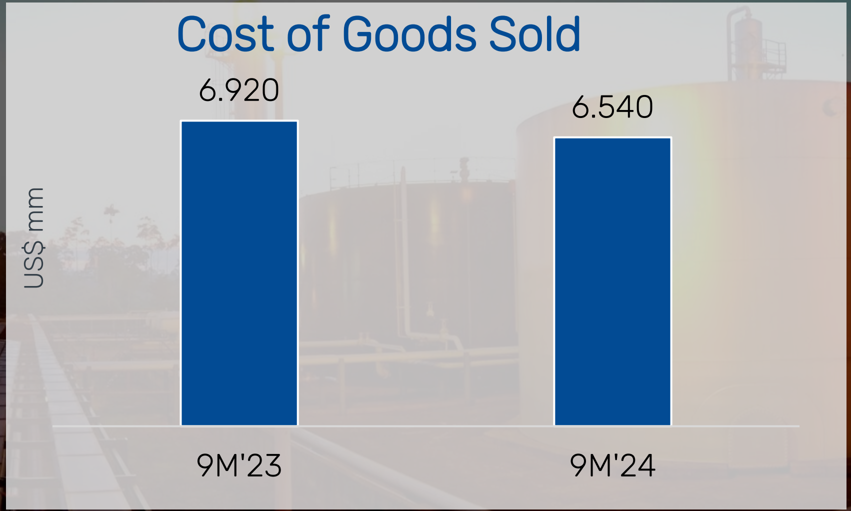
(iii) **E&P sales** increased by US$21.3 million, primarily attributed to higher sales volumes and improved pricing from Sipetrol International, with significant contributions from Ecuador. In contrast, revenues from the Magallanes region were adversely affected by unfavorable weather conditions that limited operational activity levels.

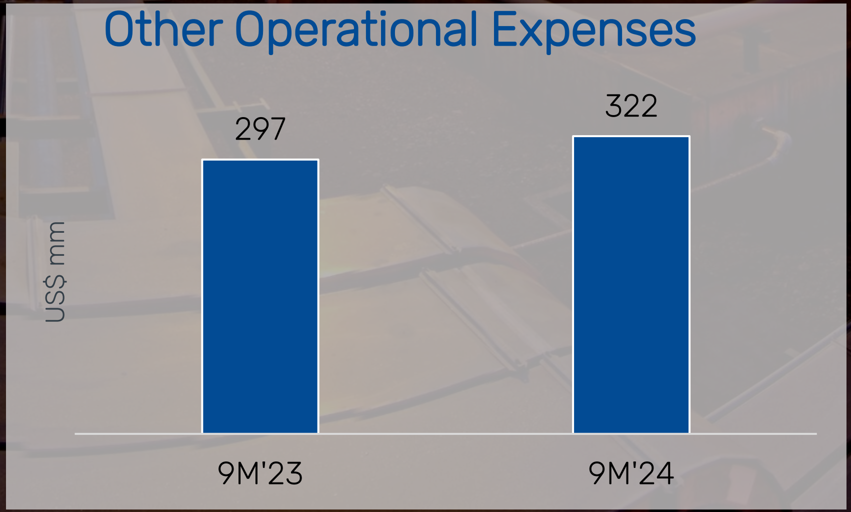
(iv) **Sales of imported gas** declined by US$94.7 million, primarily due to historically low Henry Hub prices and reduced sales volumes, driven by increased availability of Argentine natural gas.

Sales breakdown



Cost of Goods Sold & Other Operational Expenses





COGS

- **Cost of goods sold** decreased by US$380.2million (-5.5%) primarily due to a lower volume of goods sold:
    - **Crude costs** decreased by US$13.5 million, driven by 3.9% reduction in own production volumes, despite 3.8% increase in crude prices YoY.
    - **Operational non-crude costs** decreased by US$144.6 million due to lower variable and logistics costs.
    - **E&P production costs** increased by US$23.7 million, mainly due to higher operational costs in Ecuador due to higher depletion quota and variable costs, it was also influenced by higher employee profit sharing due to the subsidiary's better results. In the case of Magallanes, operational costs decreased due to the lower activity during the period compared to 2023.
    - **Imported gas costs** decreased by US$72.5 million, mainly due to lower gas prices, as reflected in the Henry Hub Spot price.

Other Operational Expenses

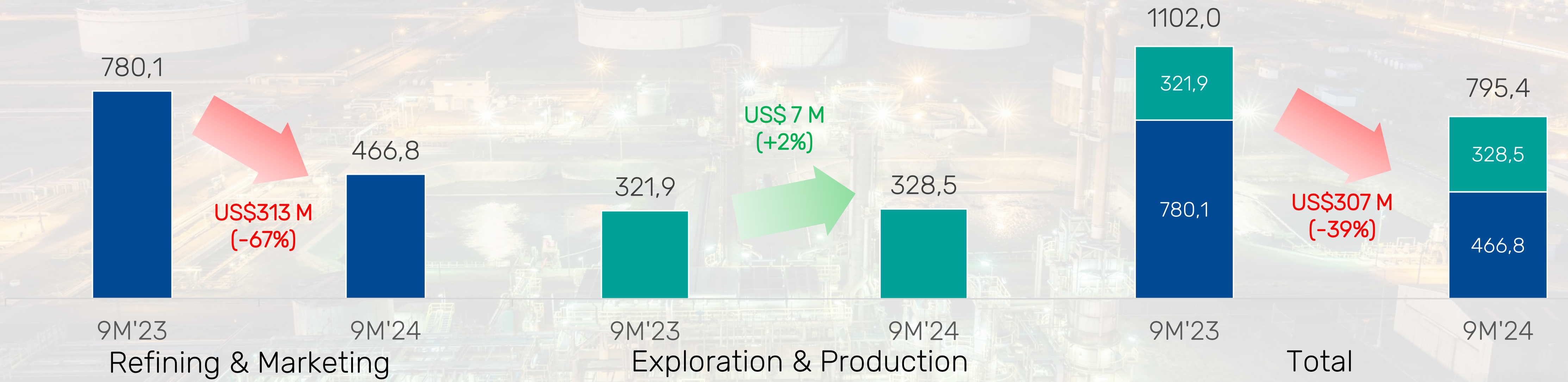
- Other operational expenses increased by US$25.1 million YoY mainly due to:
    - **Other Expenses by Function** increased by US$31.8 million. This growth was primarily driven by impairments and obsolescence cost recognition in PP&E and increased expenses related to exploration dry wells and well abandonment.
    - This was partially compensated by a reduction in **distribution costs** by US$11 million, due to lower maritime transport rates.

EBITDA & Profitability Drivers

Highlights

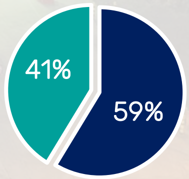
- **EBITDA** for 9M'24 was US$795.4 million, a decrease of US$306.7 million compared to US$1,102 million in 9M'23.
- ENAP's refining margin ("Margen Primo") decreased by 30.7%, from US$30.3/bbl in 9M'23 to US$21/bbl for 9M'24.
- The ICE Brent price decreased 0.4% compared to the same period of the previous year, from US$82.1/bbl to US$81.8/bbl.

Year on Year Variation



EBITDA Q3'24

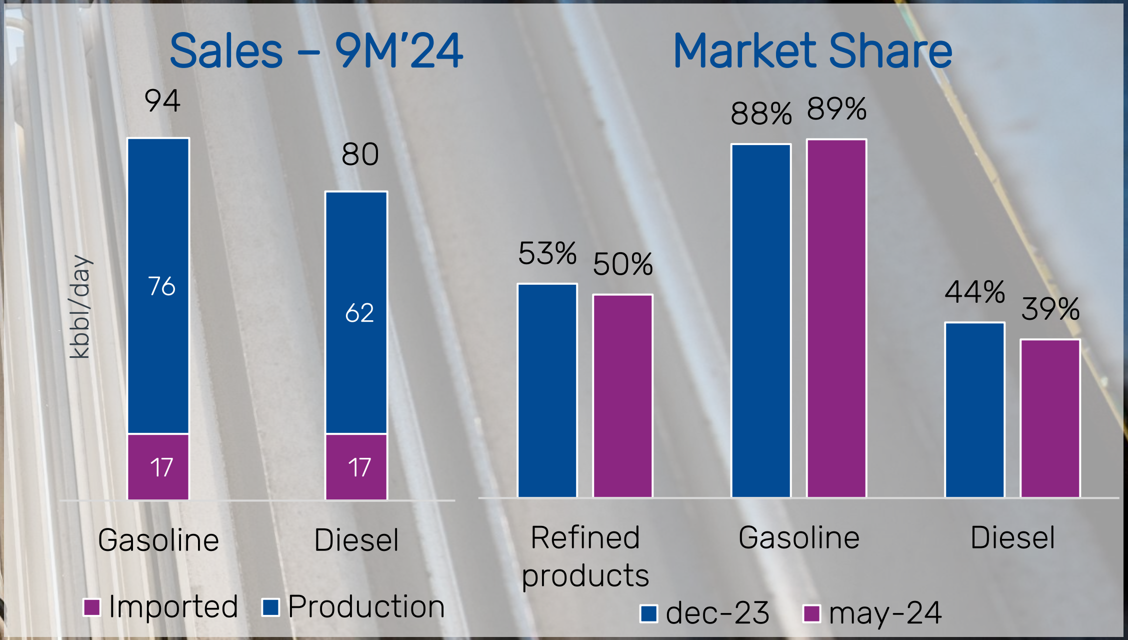
R&M	E&P	Total
US$466.8 M	US$328.5 M	US$795.4 M

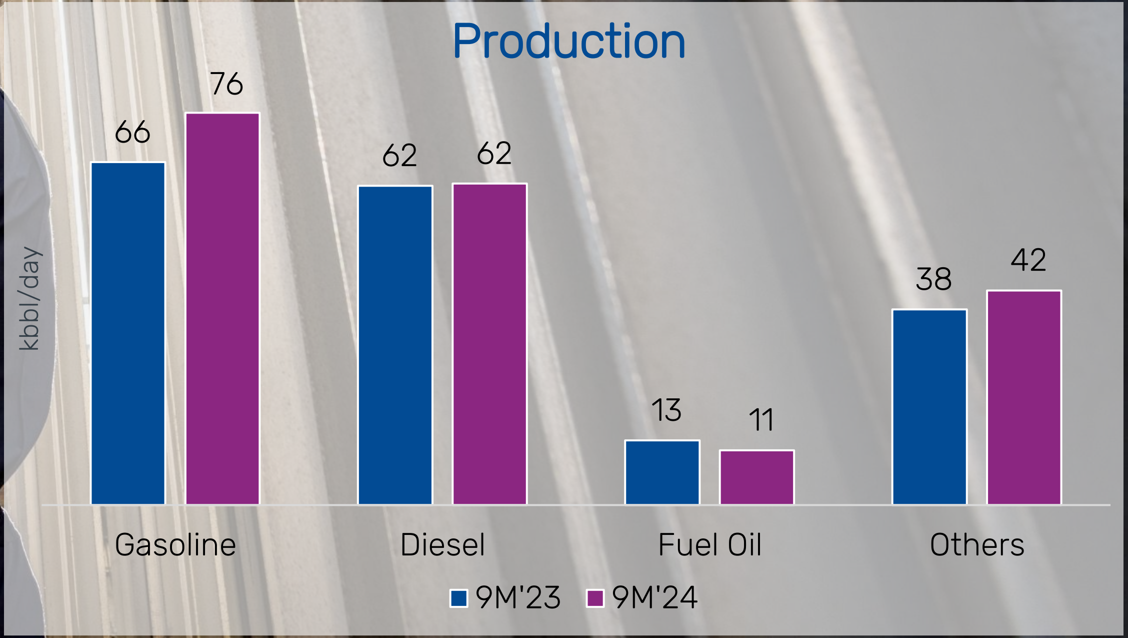


Refining & Marketing

Highlights

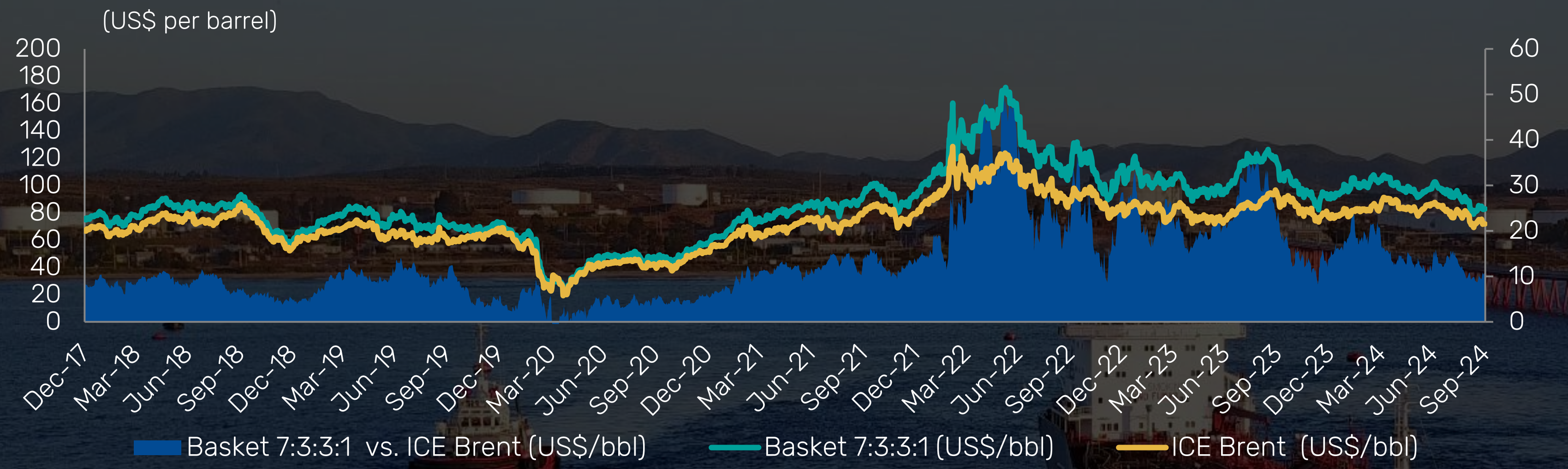
- The average **utilization rate** of our refineries was 75.8% in 9M’24, with an **availability rate** of 93.6% for the period.
- **Total Crude Oil Purchases**: 15.6 million barrels in Q3’24 from 8 different suppliers and 3 different countries (Argentina 49.8%, Brazil 36.8% and Ecuador 13.3%).
- **Revenues from own production** decreased by 8.8%, driven by a decline in sales volume (3.9%) and a decrease of sales prices, compared to the same period last year.
- **Revenues from imported products** decreased by 11.4% explained by 9.8% decrease in sales volume.
- **Total production of refined products** was 8.2 million m³ in 9M’24, with **valuable products** representing 83% of total production.



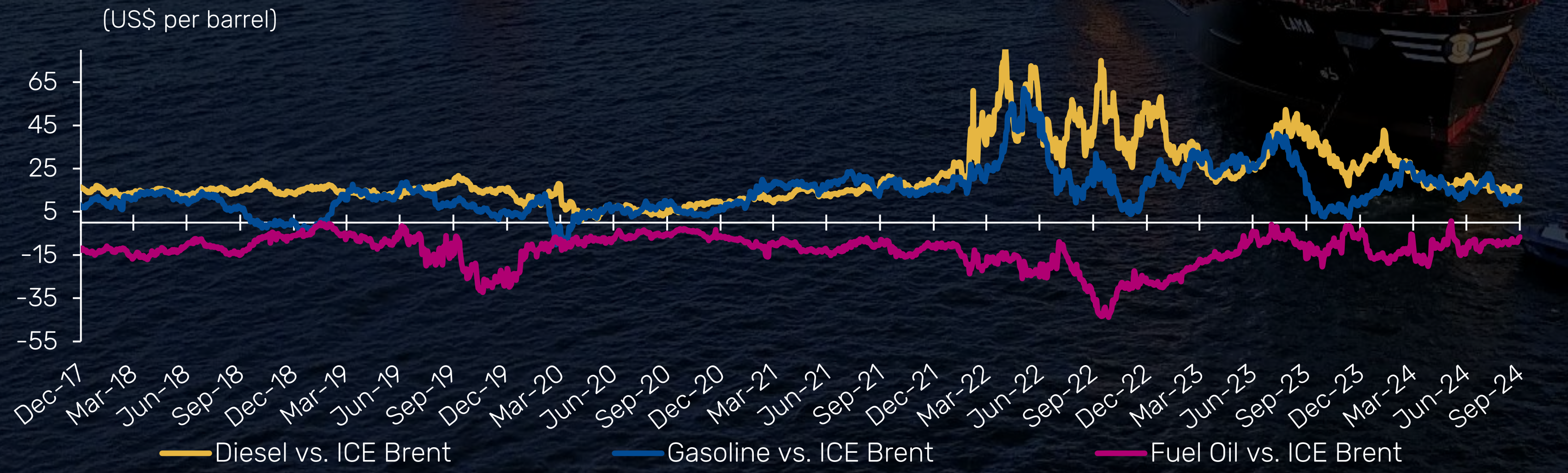


Refining & Marketing Drivers

7- 3:3:1 basket



Basket crack breakdown and ENAP's margin



Brent

- 9M'23: 82.1 US$/bbl
- **9M'24: 81.8 US$/bbl**

Basket 7:3:3:1 vs ICE Brent

- 9M'23: 24.0 US$/bbl
- **9M'24: 14.7 US$/bbl**

ENAP's margin ("Margen Primo")

- 9M'23: 30.3 US$/bbl
- **9M'24: 21.0US$/bbl**

7:3:3:1 Basket crack breakdown

US$/bbl	Fuel Oil Crack	Diesel Crack	Gasoline Crack
9M'23	-15.4	33.7	27.5
9M'24	-11.7	21.5	16.7
YoY Variation	3.8	-12.2	-10.8

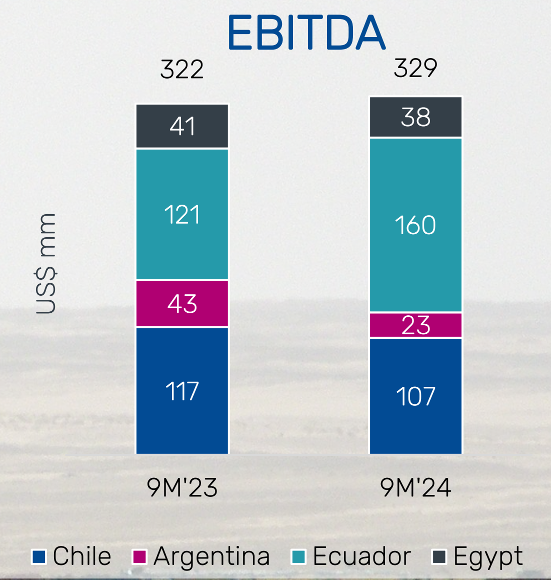
Exploration & Production

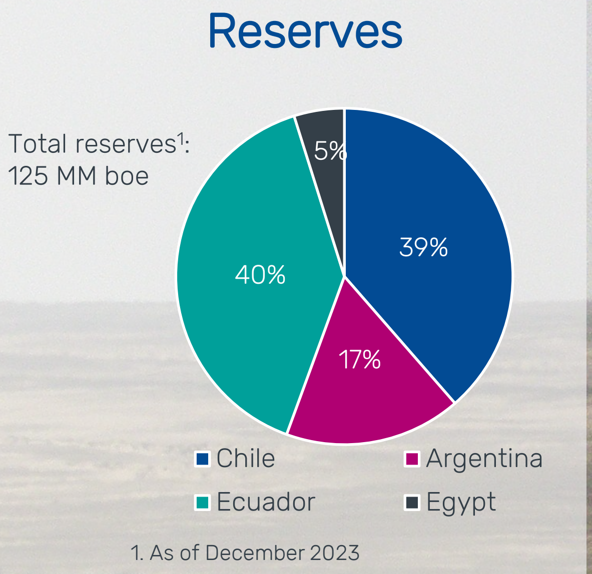
Financial Highlights

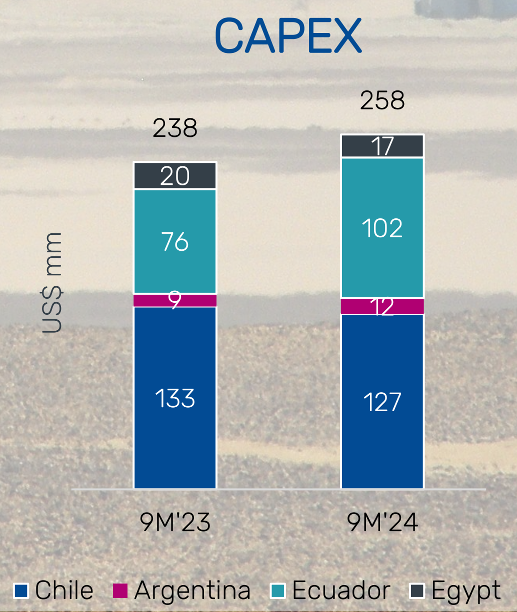
- EBITDA from Magallanes (Chile) decreased US$10 million due to lower margins and higher distribution costs.
- Argentina's EBITDA decreased US$20 million YoY, mainly due to lower production volumes and lower gas sales price that was partially offset by a higher crude oil price, resulting in lower revenues that reduced the final result by 14%.
- Ecuador's EBITDA increased by US$ 39 million YoY, with gains from higher crude sales price and higher volume which left us with higher margins for the period. In the case of Egypt, EBITDA decreased US$3 million, mainly due to lower sales volume and higher costs of production.

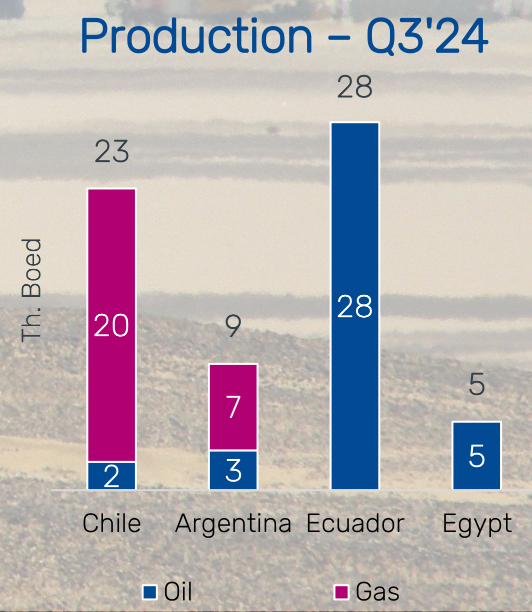
Operational Highlights

- E&P average production of 64.8 kboe/day for Q3'24, 2.7% higher compared to 63.1 kboe/day in Q3'23.
- Our reserves are distributed mainly in Chile, Ecuador and Argentina.









Capex Analysis

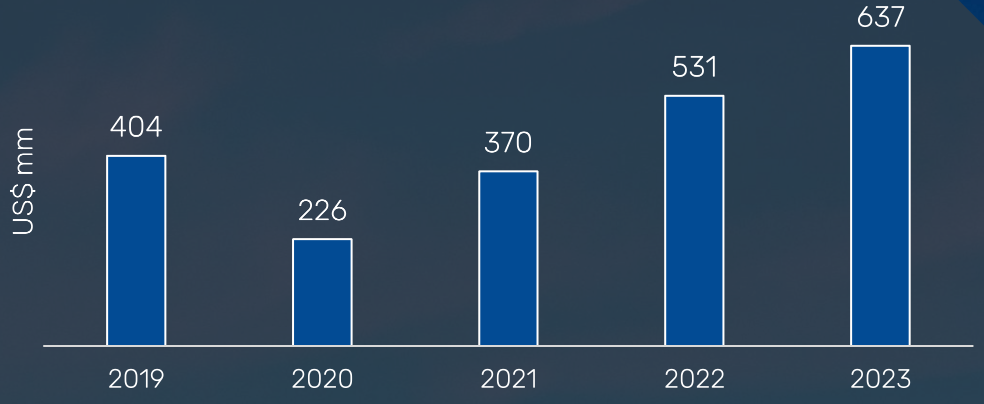
Investments

- Due to the COVID-19 pandemic, investment levels were suppressed in 2020 and 2021 in favor of financial austerity to mitigate risks. This led to a substantial increase in capital expenditures during the subsequent recovery years.
- As a result of this reactivation, the 2023 execution plan saw a 20% increase in CAPEX compared to 2022.

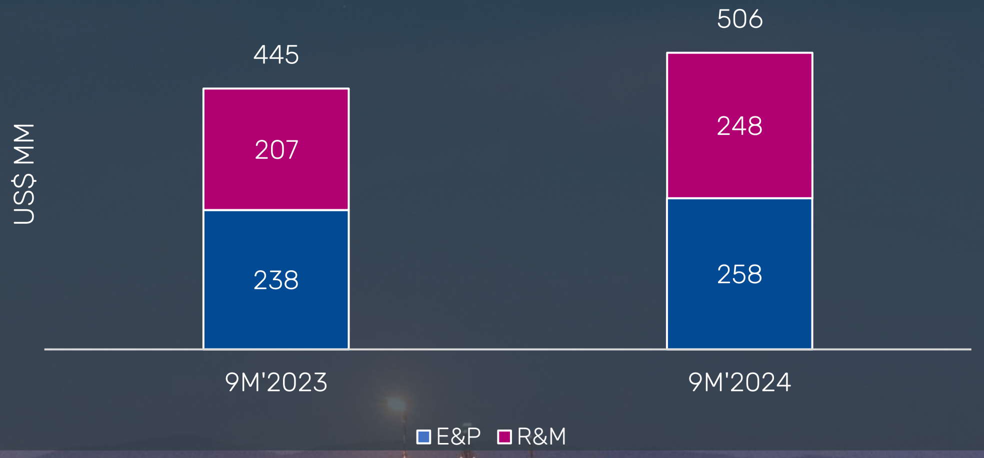
9M'24 breakdown

- **E&P investments** reached US$258 million for 9M'24, focused on the Arenal block in Chile, the Mauro Dávalos-Cordero and Paraíso Biguno Huachito blocks in Ecuador, and the East Ras Qattara block in Egypt.
- **R&M investments** totaled US$248 million as of September 2024, primarily focused on (i) sulfur recovery units, (ii) maintenance, and (iii) acid wastewater treatment plants.

5-year historical CAPEX



9M'24 CAPEX



ENAP: Decarbonization initiatives

Green Hydrogen (H2V)

- We began the year with new developments in our G**reen 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.

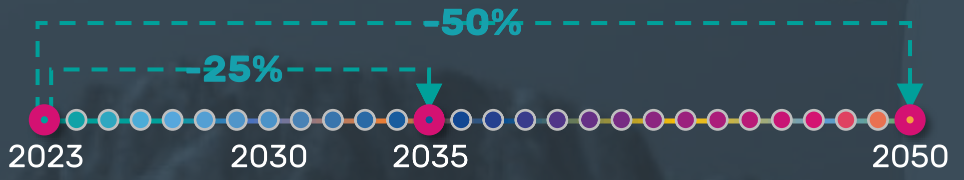
- This project is part of the **Plan de Acción Hidrógeno Verde**, developed by the **Ministry of Energy (Chile).**

- Recently, representatives of Planning and Strategy Management, taveled 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** and whose operations are planned to begin at the end of 2025.

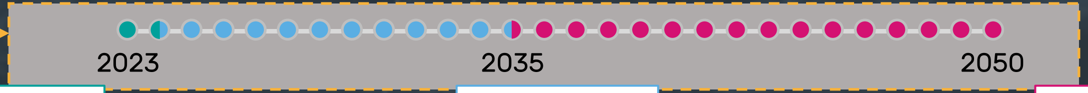
ESG Initiatives

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:



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



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

Relationship with Communities

ENAP's sustainable goals are in line with a continuous effort towards creating a **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

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

Five Year Business Plan 2023-2027

ENAP

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 terciary recovery projects in Argentina

Environmental Plan

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

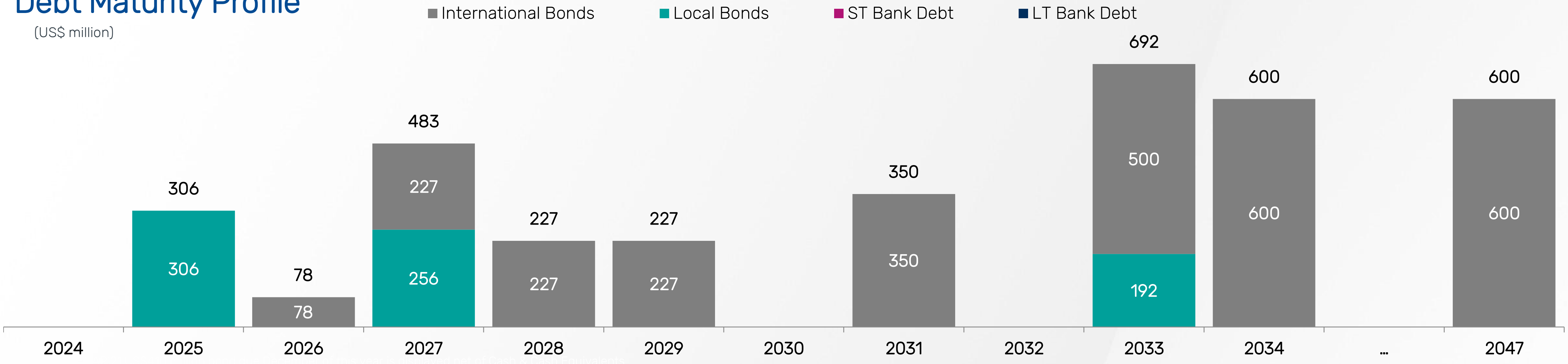
Optimization

- Energy efficiency
- Improve Bottlenecks in processes

Debt Statistics & Maturity Profile

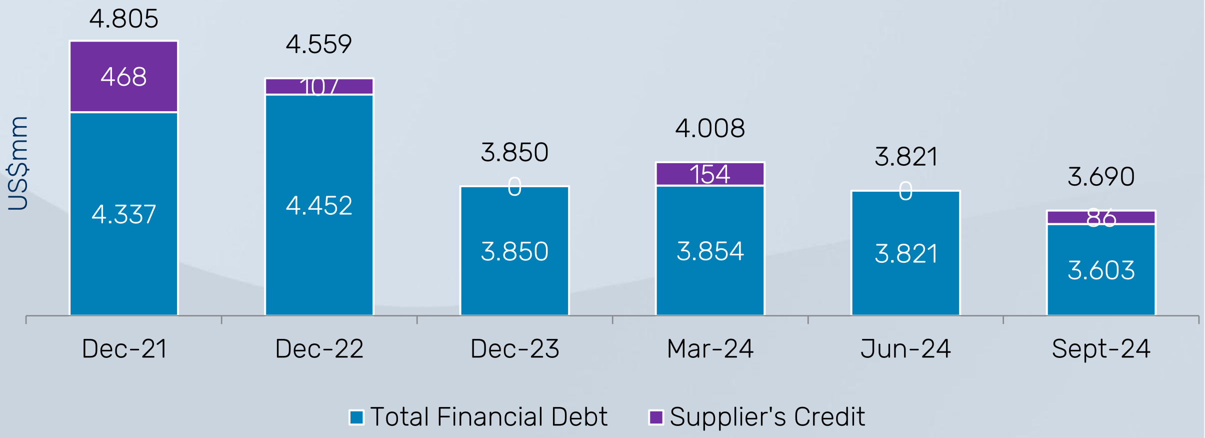
Debt Maturity Profile

(US$ million)

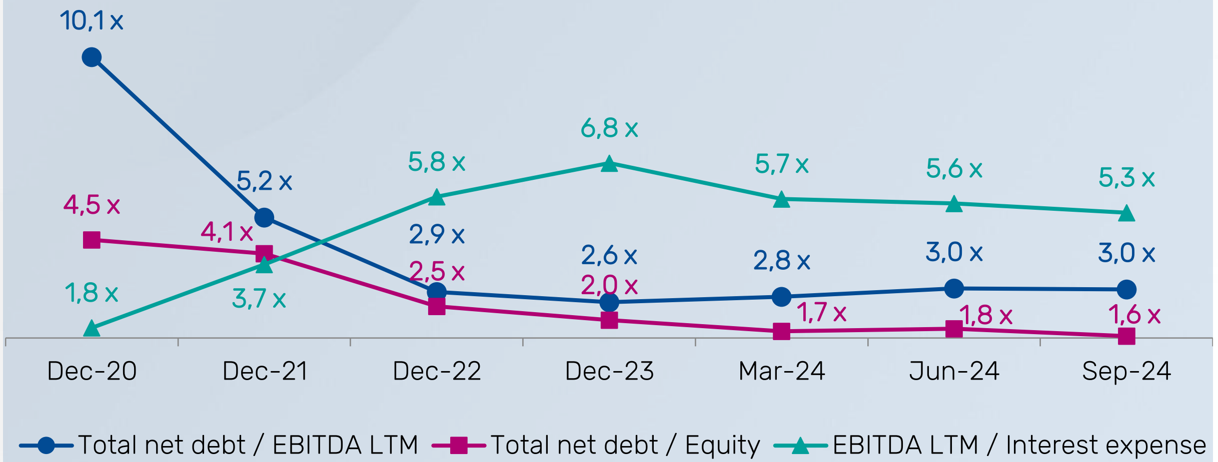


Financial Debt & Supplier's Credit

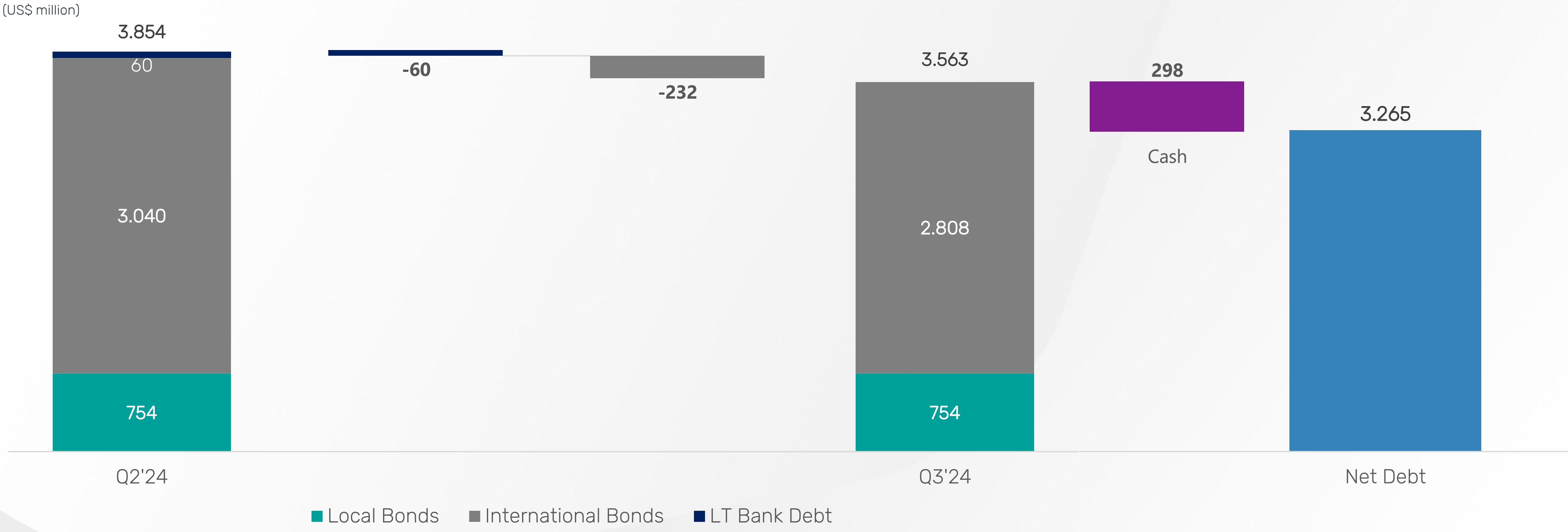
(US$ million)



Key Financial Ratios



Debt Reduction during 2024



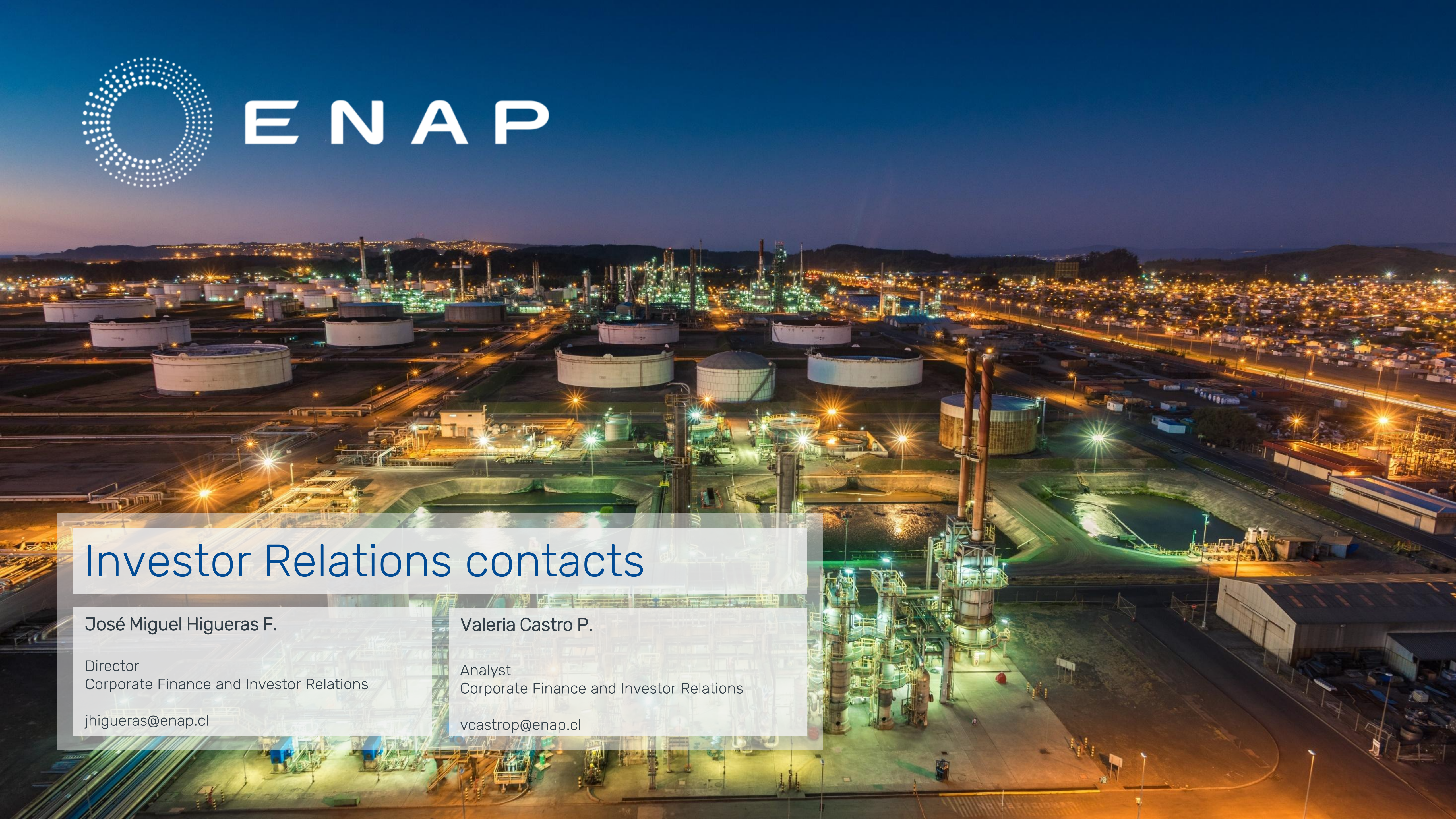
Financial Statements Summary

ENAP

Summary Income Statement (US$ million)	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Mar-24	Jun-24	Sep-24	Sep-23
Sales	**7.628**	**4.891**	**7.655**	**12.324**	**10.640**	**2.505**	**4.937**	**7.303**	**8.024**
% growth	(8%)	(36%)	56%	61%	(14%)	(14%)	(9%)	(9%)	(15%)
COGS	(7.169)	(4.649)	(7.018)	(11.017)	(9.244)	(2.265)	(4.487)	(6.540)	(6.920)
Gross profit	**460**	**242**	**637**	**1.307**	**1.395**	**239**	**450**	**764**	**1.104**
% margin	6,0%	4,9%	8,3%	10,6%	13,1%	9,6%	9,1%	10,5%	13,8%
SG&A and Distribution cost	(299)	(231)	(239)	(290)	(361)	(82)	(168)	(267)	(274)
Other income (expense)	(20)	10	(6)	(8)	(191)	(8)	(15)	(43)	(2)
Operational Result	**141**	**21**	**392**	**1.009**	**843**	**149**	**267**	**453**	**828**
% margin	2%	0%	5,1%	8,2%	7,9%	6,0%	5,4%	6,2%	10,3%
DD&A	441	377	386	348	366	91	190	296	268
Others*	74	15	23	22	205	7	17	46	6
EBITDA	**656**	**414**	**802**	**1.379**	**1.414**	**248**	**474**	**795**	**1.102**
% margin	8,6%	8,5%	10,5%	11,2%	13,3%	9,9%	9,6%	10,9%	13,7%
Net Interest expense (LTM)	(241)	(228)	(214)	(237)	(207)	(206)	(209)	(208)	(216)
Net income	**(19)**	**(90)**	**141**	**575**	**566**	**110**	**173**	**326**	**565**

Summary Balance Sheet (US$ million)	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Mar-24	Jun-24	Sep-24	Sep-23
Total current assets	1.811	1.538	2.072	2.638	2.131	2.596	2.474	2.205	2.646
Cash & equivalents	132	84	181	449	182	586	318	298	433
Accounts Receivables	676	570	674	621	634	572	504	559	619
Inventories	845	679	1.032	1.295	29	1.299	1.318	978	1.456
Total non-current assets	4.677	4.778	4.856	4.885	4.986	5.017	4.999	5.124	5.010
Net PP&E	3.083	2.956	3.019	3.211	3.315	3.366	3.315	3.402	3.408
Total assets	**6.488**	**6.316**	**6.928**	**7.524**	**7.117**	**7.613**	**7.474**	**7.329**	**7.656**
Total current liabilities	1.577	1.676	1.225	1.557	1.083	1.486	1.286	1.621	1.609
Short-term debt	764	961	70	546	41	96	66	395	189
Total non-current liabilities	3.895	3.712	4.684	4.342	4.239	4.211	4.203	3.586	4.220
Long-term debt	3.527	3.294	4.267	3.906	3.809	3.758	3.784	3.209	3.782
Total liabilities	**5.471**	**5.388**	**5.909**	**5.899**	**5.322**	**5.697**	**5.488**	**5.207**	**5.830**
Total equity	**1.016**	**927**	**1.019**	**1.624**	**1.795**	**1.916**	**1.985**	**2.122**	**1.826**
Total liabilities + SHE	**6.488**	**6.316**	**6.928**	**7.524**	**7.117**	**7.613**	**7.474**	**7.329**	**7.656**


Q&A



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Annexes

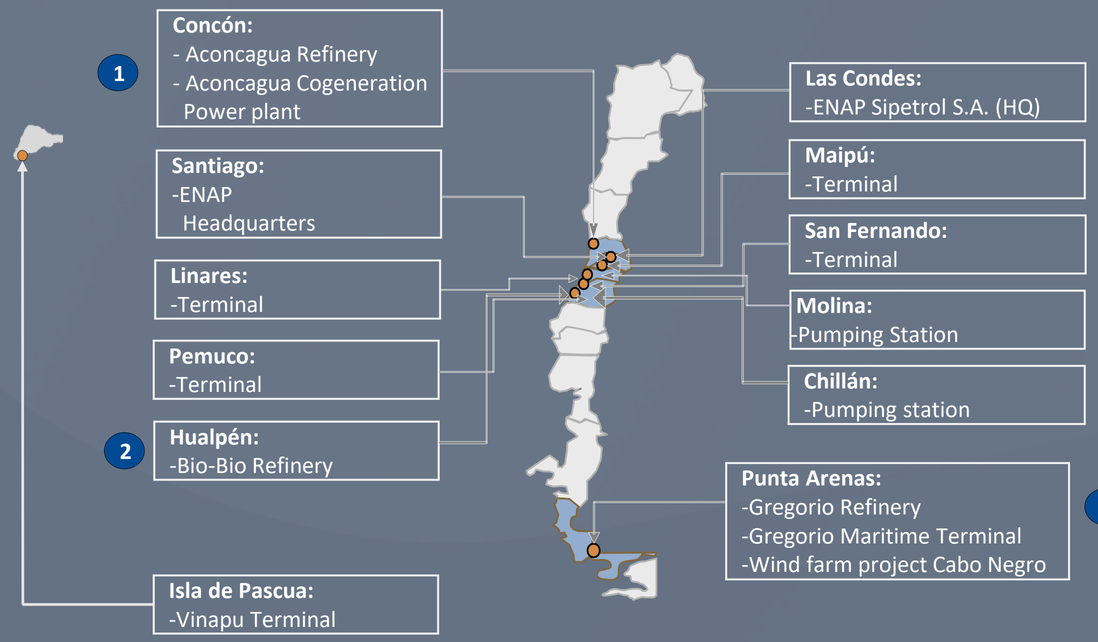
Geography

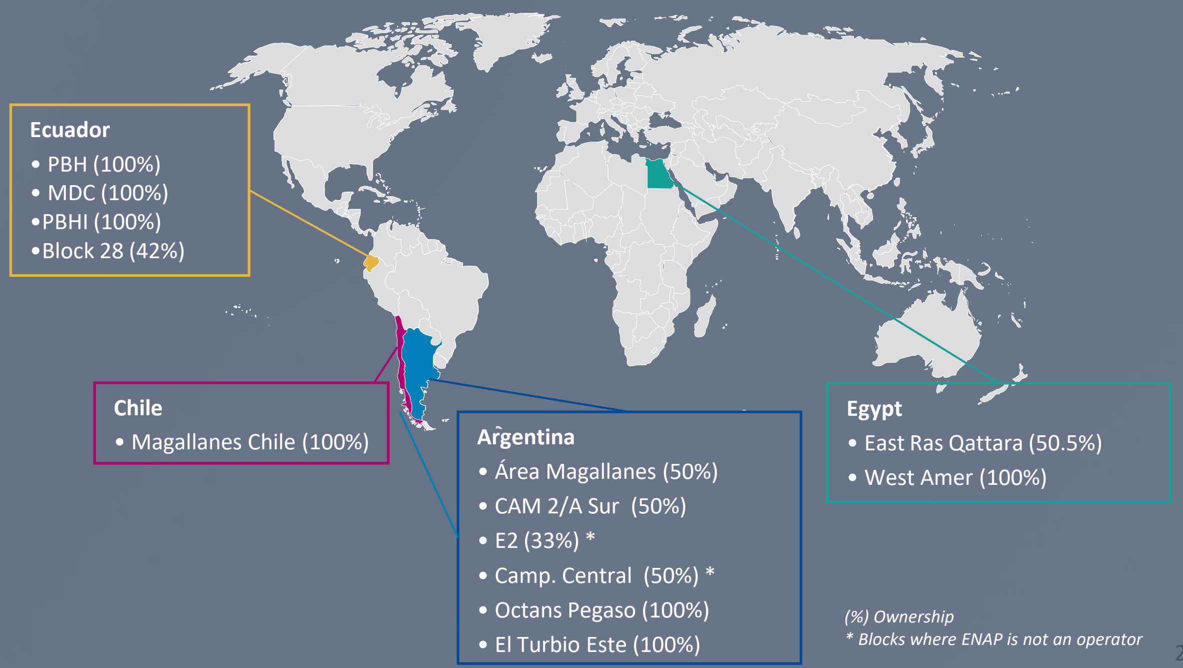
Downstream

- 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 190 kbbl/day production of refined products during 9M24, 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: 37.8 kbbl/day and 27.0 kboe/day of crude and gas respectively for 9M'24.





(%) 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.
- 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.

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