



80 years

Investor Presentation

April
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.

Company Representatives



José Pablo Gomez – Chief Financial Officer

- Mr Jose Pablo Gomez has more than 20 years of experience in team and project leadership in the Health and Public Finance sectors
- Prior to joining ENAP, he served as an economic consultant for the Chilean Economic Development Agency (“Corfo”)
- Mr. Jose Pablo also served for 14 years in the Budget Office (Direccion de Presupuestos) and as a Senior Economist in the World Bank for three years
- Mr. Gomez is an industrial civil engineer and economist from Pontificia Universidad Catolica



José Miguel Higuera – Director, Corporate Finance & Investor Relations

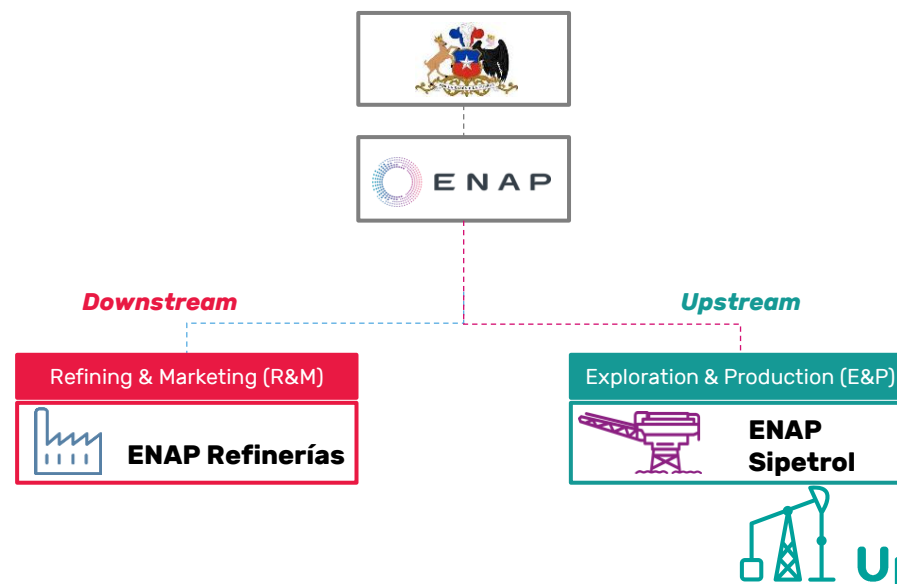
- Has served as Corporate Finance & IR Director at ENAP since September 2022
- Prior to re-joining ENAP, Mr. Higuera worked as Corporate Finance Executive Manager at Engie Energia Chile and as Deputy CFO at Masisa
- Between 2010 and 2015, Mr. Higuera worked as a Senior Associate and later as Head of IR at ENAP
- Mr. Higuera also has 3 years of experience in the Banking sector as a credit analyst
- Mr. Higuera holds a Bachelors Degree in Business Administration from Universidad Adolfo Ibáñez and an MBA from Pontificia Universidad Católica de Chile



ENAP at a Glance

Established in 1950, ENAP owns 100% of Chile's refining capacity and supplies +50% of its refined oil supply

ENAP, Strategic Asset & Fully Owned by the Republic of Chile

Supported by Solid Credit Ratings



		
MOODY'S INVESTORS SERVICE	A2 Stable	Baa3 Stable
S&P Global Ratings	A- Stable	BBB- Stable
FitchRatings	A- Stable	A- Stable



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 189 kbbbl/day production of refined products during 2024, including gasoline, diesel, kerosene, LPG, among others.
- Represents 93.9% of Revenues and 62% of EBITDA as of December 2024.



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: 37.6 kbbbl/day and 26.4 kboe/day of crude and gas respectively for 2024.
- Represents 6.1% of Revenues and 38% of EBITDA as of December 2024.

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.



Board of Directors

Board Members will have four-year terms and will be eligible for re-election 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.



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\$66.4 million) approved for 2025.

- **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.

Refining and Marketing (R&M)

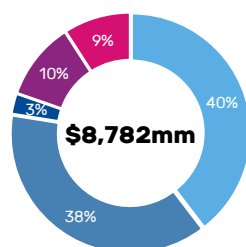
Securing Chile's Fuel Supply

Highlights

- ENAP is the sole owner of refining assets in the country with 224 kbbl/day refining capacity
- Sells wholesale to the largest fuel distributors, with an 90% market share in gasoline and 41% in diesel, as of December 2024
- Extensive network of logistics and storage assets in the country: storage facilities, pipelines (e.g. Sonacol), four maritime terminals, and a 20% stake in GNL Quintero
- Imports nearly all its crude oil from abroad (Brazil, Ecuador and Argentina), through the main O&G companies in the world
- Commercial relationships with wholesale clients allow for optimization of operating resources and better estimation of sales volumes

Business Breakdown by Product (R&M)

2024 Revenues (US\$mm)

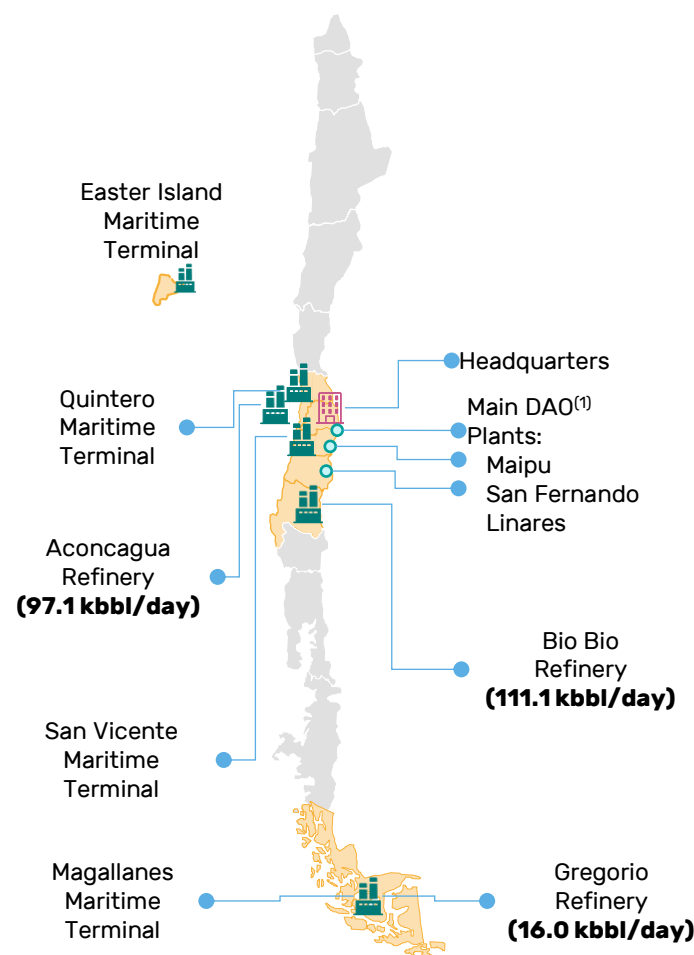


Gasoline Diesel Fuel Oil Kerosene Other ⁽¹⁾

⁽¹⁾ Includes LPG and intermediate products transferred among refineries.

⁽²⁾ Esmax Distribucion SpA previously operated the Petrobras brand and was acquired by Aramco in March 2024 and operates now the Aramco brand.

Geographic Footprint



Main Customers



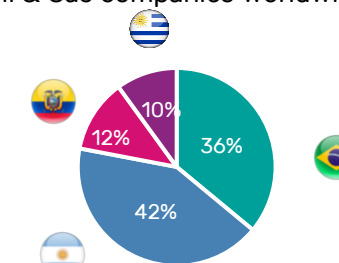
Our 3 main domestic customers accounted for 81% of our sales volume in 2024

Products



Crude Supply

Main Oil & Gas companies worldwide

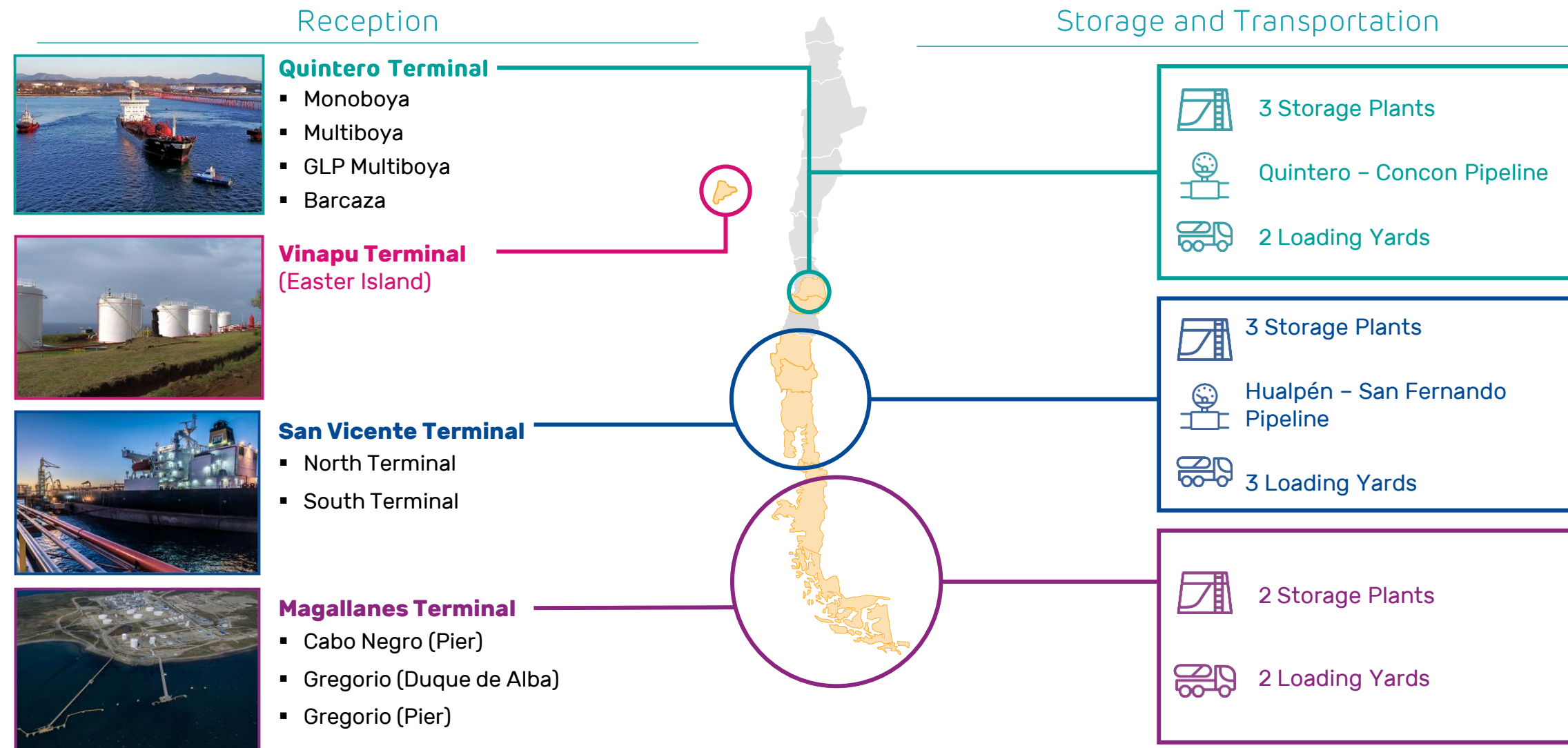


13 different suppliers as of 2024

Refining and Marketing (R&M)

Logistics Network overview

World class operator with state-of-the-art facilities in Chile

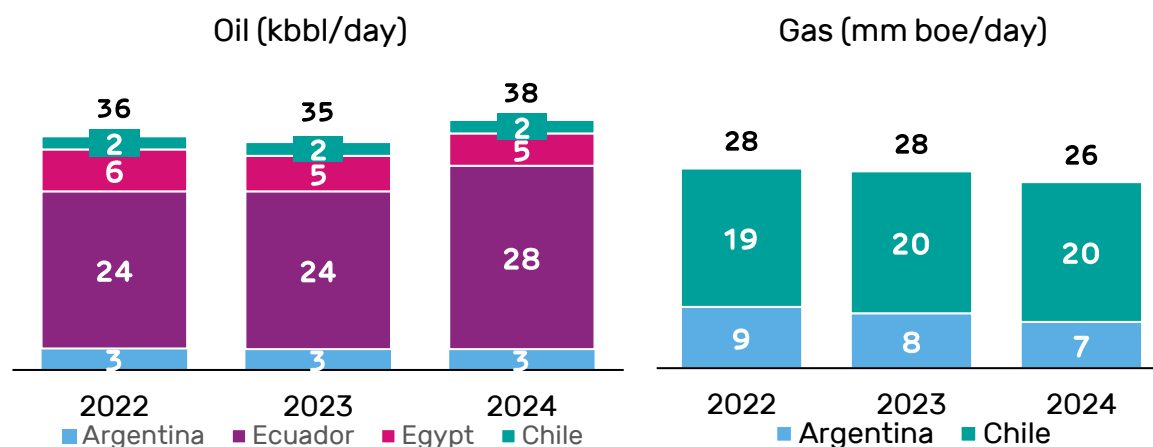


Exploration and Production (E&P)

Highlights

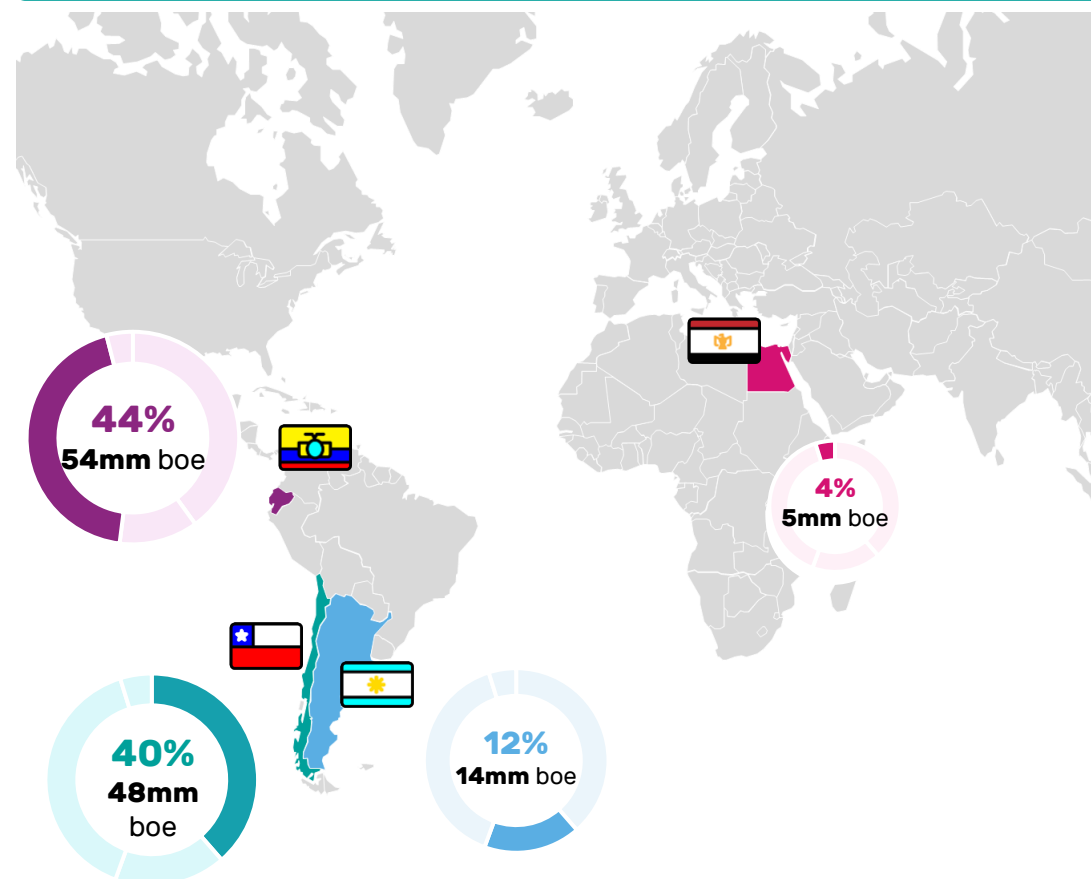
- Since the discovery of crude in Magallanes in 1950, ENAP has accumulated great experience in Exploration & Production
- Thanks to its relationships with E&P partners and crude oil suppliers around the world, the Company has been able to export its skills to operate assets outside of Chile
- The Company specializes in carrying out exploration, development and exploitation of oil and natural gas
 - Local E&P activities are carried out in the Magallanes Region
 - International operations in Argentina(*), Ecuador and Egypt

Oil and Gas Production



Total Reserves (2024)⁽¹⁾

121 mm boe total reserves across Chile, Argentina, Ecuador and Egypt



(1) Reserves information is updated on December 31 of each year only.

(*) Currently under sale process

Strong governance standards

Corporate Governance Overview



Corporate Governance

2017 Corporate Governance Law provided more stability to ENAP for long-term plans, following best practices of the private sector



Oversight

The Republic of Chile and its regulatory bodies closely oversee ENAP's operations



Board

All members need to comply with strict qualifications



Shareholders

Chile's President is vested with the power to exercise the attributions and functions of a shareholder at ENAP's shareholder meetings, and may delegate such capacity to the Ministers of Finance and Energy



Business Plan

The five-year Business Plan (2024 – 2028) was approved by ENAP's shareholders in June 2024

Current Practices

Aligned with the OECD's standards for state-owned companies, promoting practices such as:



Transparency



Responsible Business



Anti Corruption



Free Competition

ENAP is currently part of several environmental and social measures designed by the Government of Chile:



Carbon Neutrality by 2050



Gas Sales Subsidy

ENAP ensures diversity and experience within its Board of Directors:



The Chairman and Vice Chairman must be of different gender



Members with 4-year terms, with one chance for re-election

Latest shareholder meeting continued fostering ENAP's ESG strategy:



Established the Energy Transition Plan



Ximena Corbo elected as ENAP's new Director

ENAP's Board is now comprised of 3 women for the first time ever

ENAP's 2024-2028 Plan incorporates a high degree of sustainable projects, including:



Emissions reduction (COVs, odors, MP, NOx)



Water Management



Energy Efficiency



H2V Enabling infrastructure plan

Experienced and Professional Management Supported by a Tailor-Made Board of Directors




Julio Friedmann
Chief Executive Officer
+30 Years of Experience


Previous Exp:    

Board of Directors


Composed of **7 members (first time with 3 women)**:


- Two** members appointed directly by the President of the Republic, who must be of different gender (including the Chairman)
- Four** members appointed by the President of the Republic from the candidates proposed by the High Public Management System (ADP)
- One** member elected by the President of the Republic from the candidates proposed by ENAP's employees

 <p>José Pablo Gómez Chief Finance Officer +24 Years of Experience</p> <p>Previous Exp:  </p>	 <p>Nicolás Correa Corporate Planning & Strategy Manager +15 Years of Experience</p> <p>Previous Exp:  </p>
 <p>Jorge Lobato Corporate Manager Sustainability +30 Years of Experience</p> <p>Previous Exp:   </p>	 <p>Yasna Ross Chief Commercial Officer +20 Years of Experience</p> <p>Previous Exp:  </p>
 <p>Rodrigo Bustamante Corporate Manager of E&P +25 Years of Experience</p> <p>Previous Exp: </p>	 <p>Patricio Farfán Corporate Manager of R&M +25 Years of Experience</p> <p>Previous Exp: </p>




Gloria Maldonado
Chairwoman of the Board







Nolberto Díaz
Director




Andrés Rebolledo
Vice Chairman



Laura Albornoz
Director



Ximena Corbo
Director



Rodrigo Azócar
Director

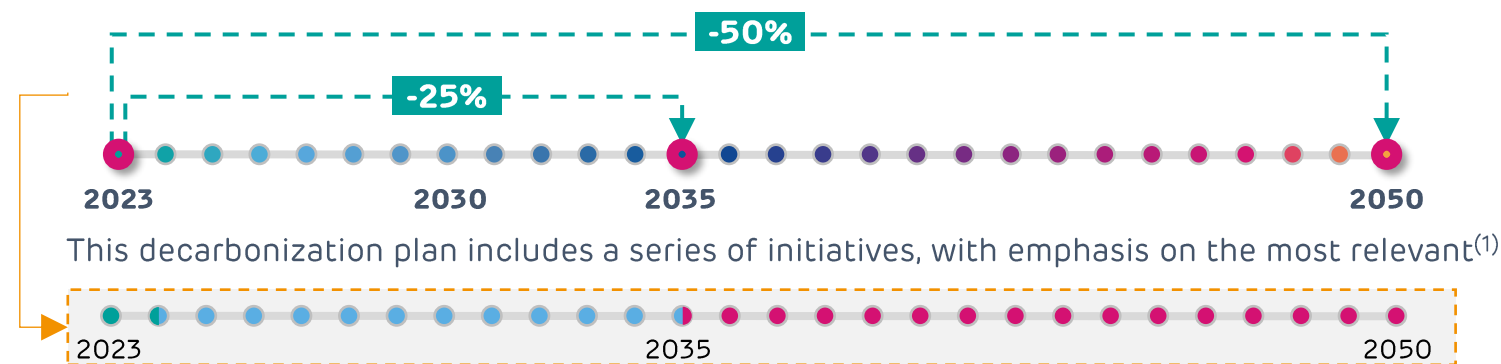


Rodrigo Manubens
Director

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:



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**:

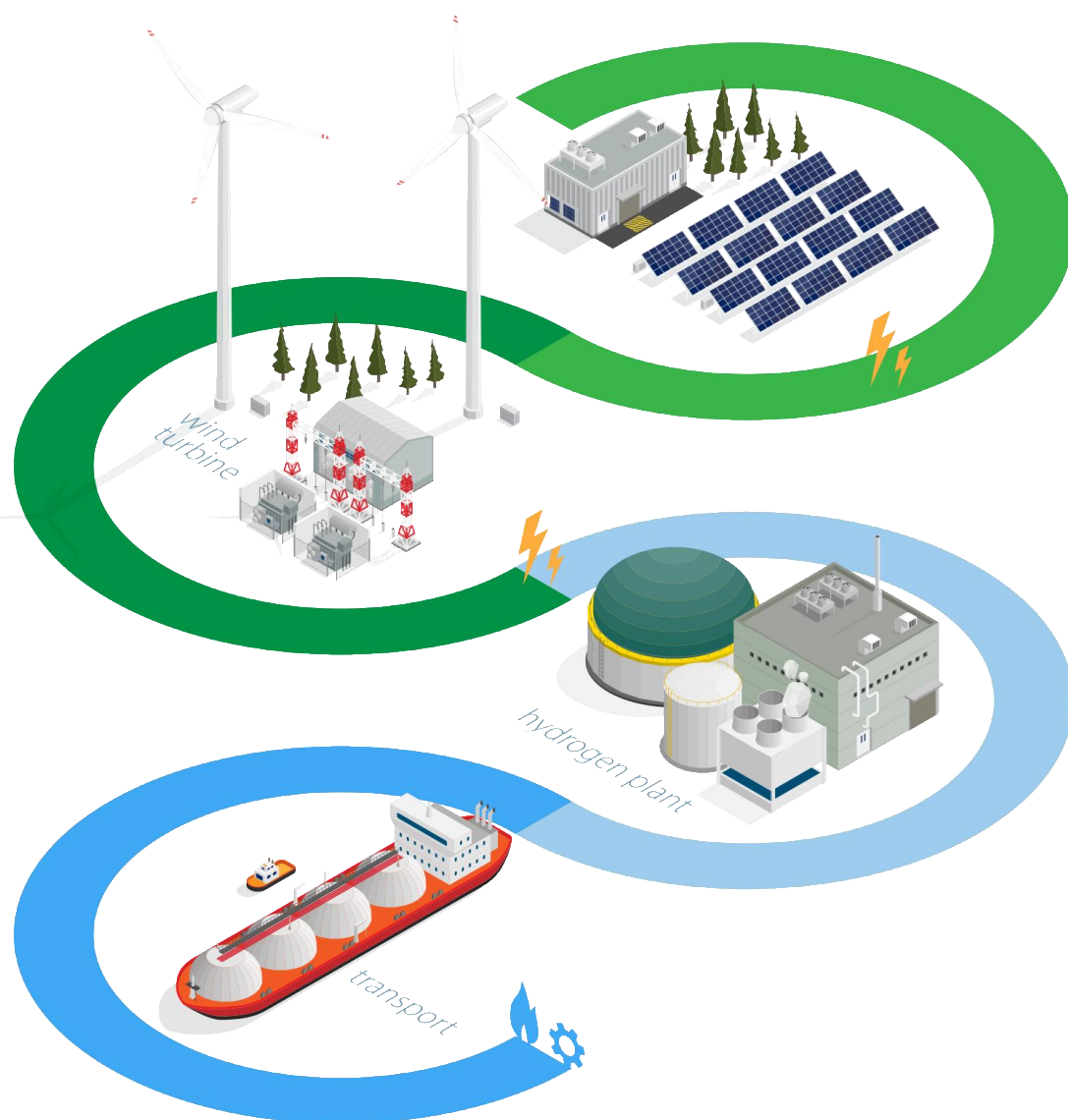
- 1 Dialogue & Participation
- 2 Socio-environmental Responsibility
- 3 Social Investment
- 4 Communication & Transparency
- 5 Territorial equality

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

ENAP Decarbonization Initiatives

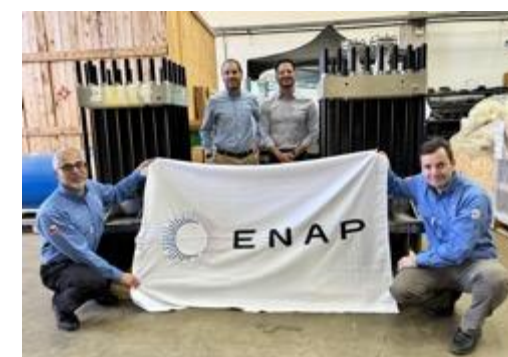


Green Hydrogen (H2V)

- We began the year with new developments in our **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 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** and whose operations are planned to begin at the end of 2025.



Cabo Negro Industrial Complex



ENAP Decarbonization Initiatives

Renewable Diesel

- The developing and testing phase of Renewable Diesel was between March and July.
- On August 7, 2024, ENAP produced for the first time this low carbon fuel in the Aconcagua Refinery, this achievement represents our active and relevant role in the Energy Transition Plan of Chile and, the capabilities of ENAP to adapt our infrastructure to accomplish with this new fuel production.
- This product was made after processing 350.000 liters of Used Cooking Oil (UCO) coprocessed with crude oil. Each liter of cooked oil has a footprint 80% lower of CO2 than traditional diesel.
- The production of renewable diesel from waste is a turning point in the process of decarbonization of our country's matrix, which is complemented by all the other efforts that Chile is making, such as renewable energy.
- This milestone will allow the authority and the regulator to analyze the form, conditions and final specifications to promote the development of this fuel in the country.



Main Highlights



Market Drivers		2023	2024
7:3:3:1 Crack ¹	US\$/bbl	21.5	14.5
ICE Brent price	US\$/bbl	82.2	79.9
Natural Gas price (Henry Hub)	US\$/MMBtu	2,7	2.4
Financial Highlights		2023	2024
Revenues	MMUS\$	10,640	9,353
EBITDA	MMUS\$	1,414	1,051
Net income	MMUS\$	566	408
Operational Highlights		2023	2024
R&M production	kbbi/day	180	189
Valuable products production	kbbi/day	147	158
R&M sales	kbbi/day	231	219
E&P's production	kboe/day	63.5	63.9

- **Income before taxes** amounted to **US\$504.9 million** for 2024, compared to US\$565.8 million for 2023.
- **Net income** reached **US\$408.2 million** in 2024, compared to US\$565.8 million in 2023.
- 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 2024 was **US\$1,066.1 million**, compared to US\$1,413.5 million for 2023, representing a decrease of US\$347.1 million.
- Aggregate market share of **60%** 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 November 2024, considering Diesel, Gasoline, Fuel Oil and Kerosene.

Revenues

Revenues decreased by US\$1,128 million (-10.8%), primarily due to lower volume of sales of refined products and lower margins.



(i) Own production sales dropped by US\$994.1 million (-12.2%), driven by a 4.0% decrease in sales volumes compared to the same period in 2023, when exports of intermediate products were significant. Additionally, sales prices declined by 8.3%.



(ii) Imported products sales decreased by US\$130.8 million (-10.8%) due to a lower volume of sales (-6.9%) and lower sales prices which declined by 4.2%.

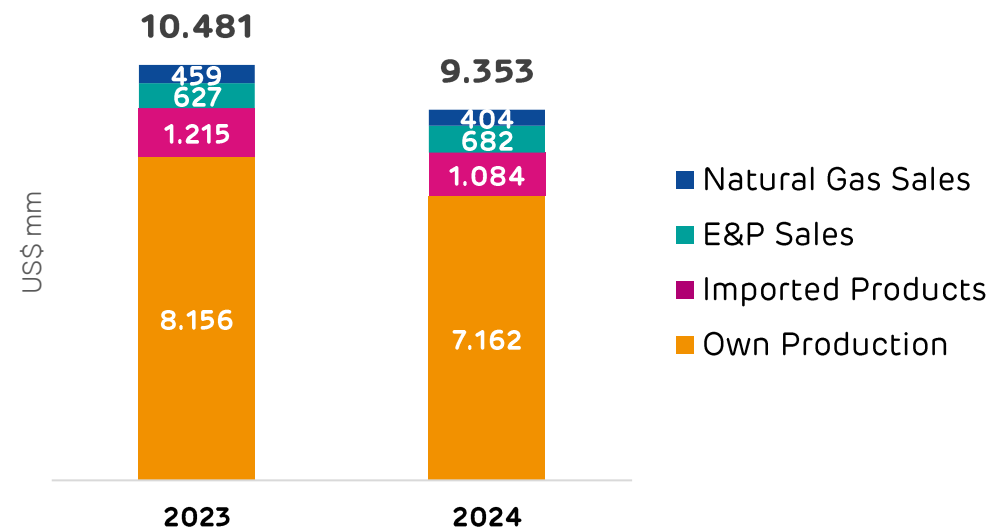


(iii) E&P sales increased by US\$54.4 million, primarily attributed to higher sales volumes and improved pricing from Sipetrol International, with significant contributions from Ecuador and Egypt. In contrast, revenues from the Magallanes region were adversely affected by unfavorable weather conditions that limited operational activity levels.



(iv) Sales of imported gas declined by US\$55.2 million, primarily due to reduced sales volumes driven by increased availability of Argentine Natural Gas.

Sales breakdown

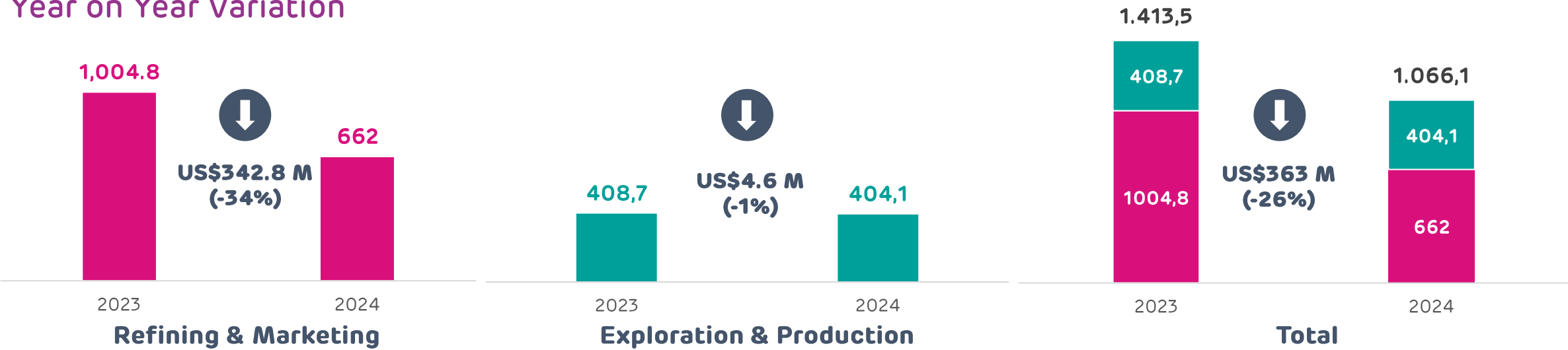


EBITDA & Profitability Drivers

Highlights

- **EBITDA** for 2024 reached US\$1,066.1 million, a decrease of US\$347.4 million compared to US\$1,413.5 million in 2023.
- ENAP's refining margin ("Margen Primo") decreased by 30.7%, from US\$29.1/bbl in 2023 to US\$20.7/bbl for 2024.
- The ICE Brent price decreased 2.8% YoY, from US\$82.2/bbl to US\$79.9/bbl.

Year on Year Variation

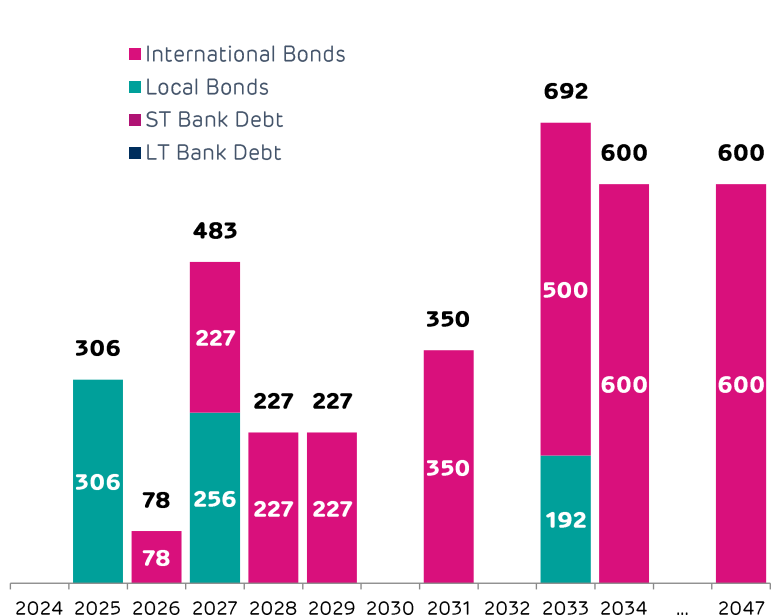


EBITDA 2024

R&M	E&P	Total
US\$662.0 M	US\$404.1 M	US\$1,066.1 M

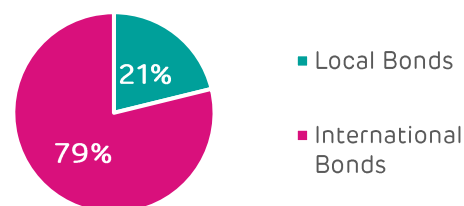
Debt Statistics and Maturity Profile

Debt Maturity Profile



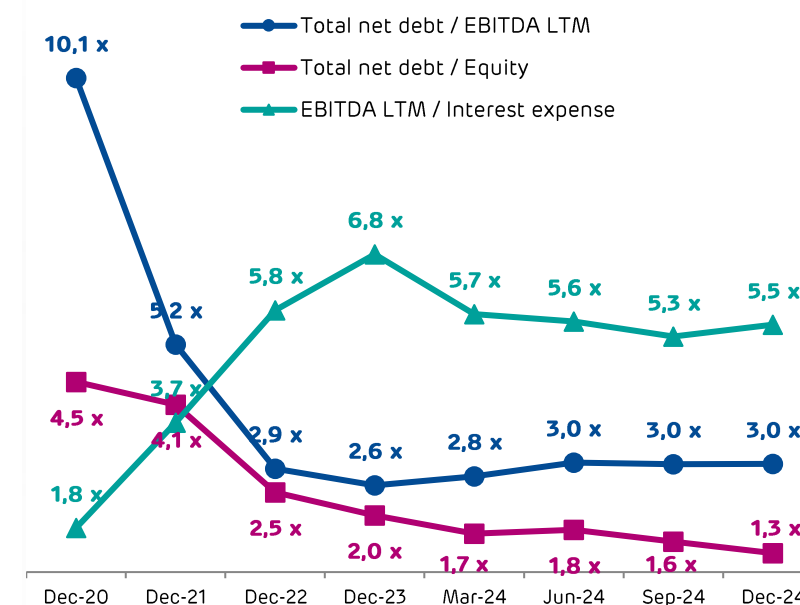
Financial Debt – Key Considerations

▪ Total Financial Debt: US\$3,563 million



- Average Annual Interest Rate USD: 4.8%
- Average Life of Financial Debt: 9,1 years
- Banks Committed Credit Lines: ~US\$200 million
- Uncommitted Credit Lines: ~US\$1,500 million

Key Financial Ratios

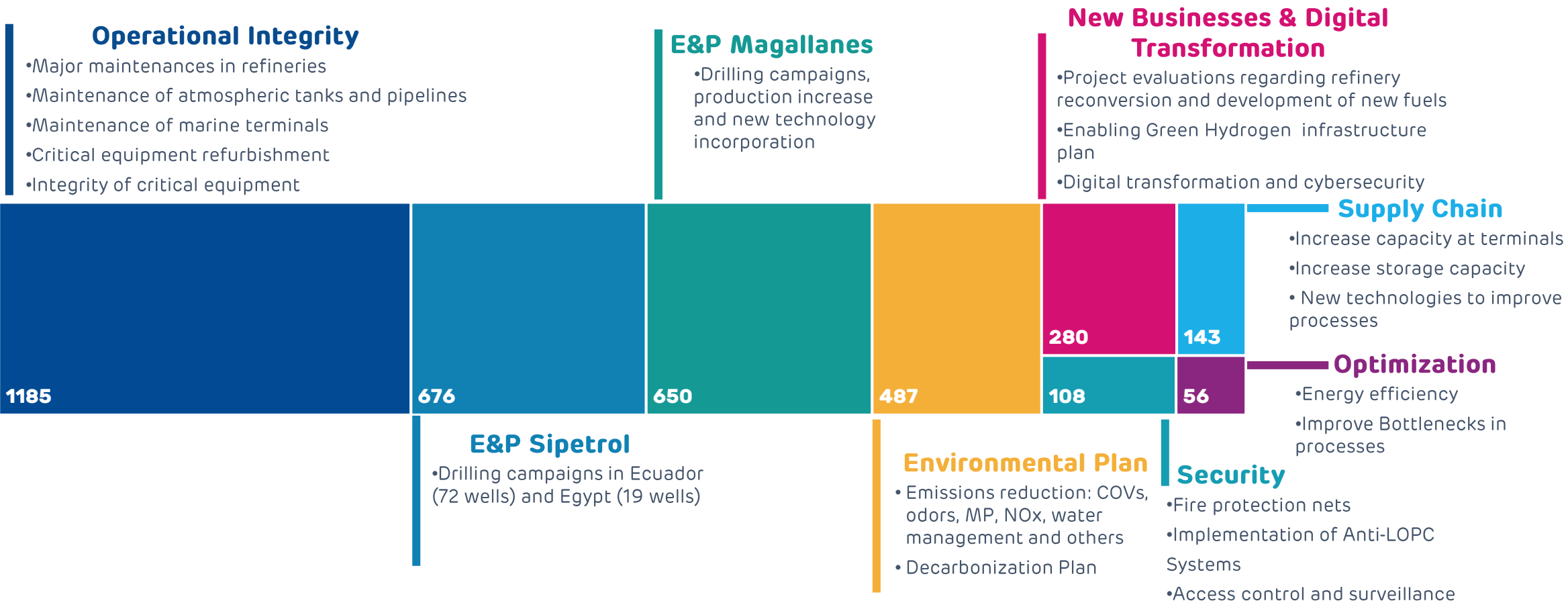


Financial Statements Summary

Summary Income Statement (US\$ million)	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
Sales	5.217	6.420	8.305	7.628	4.891	7.655	12.324	10.640	9.353
COGS	(4.670)	(5.913)	(7.964)	(7.169)	(4.649)	(7.018)	(11.017)	(9.244)	(8.320)
Gross profit	547	507	341	460	242	637	1.307	1.395	1.033
% margin	10,5%	7,9%	4,1%	6,0%	4,9%	8,3%	10,6%	13,1%	11,0%
SG&A and Distribution cost	(307)	(341)	(373)	(299)	(231)	(239)	(290)	(361)	(346)
Other income (expense)	(39)	(67)	(216)	(20)	10	(6)	(8)	(191)	(56)
Operational Result	201	99	(248)	141	21	392	1.009	843	630
% margin	4%	2%	(3%)	2%	0%	5,1%	8,2%	7,9%	6,7%
DD&A	392	426	464	441	377	386	348	366	372
Others*	84	140	310	74	15	23	22	205	64
EBITDA	678	665	526	656	414	802	1.379	1.414	1.066
% margin	13,0%	10,4%	6,3%	8,6%	8,5%	10,5%	11,2%	13,3%	11,4%
Net Interest expense (LTM)	(180)	(202)	(238)	(241)	(228)	(214)	(237)	(207)	(192)
Net income	183	24	(231)	(19)	(90)	141	575	566	408
Summary Balance Sheet (US\$ million)	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
Total current assets	1.664	2.270	2.573	1.811	1.538	2.072	2.638	2.131	2.133
Cash & equivalents	66	91	525	132	84	181	449	182	366
Accounts Receivables	644	822	781	676	570	674	621	634	567
Inventories	728	1.039	932	845	679	1.032	1.295	29	1.035
Total non-current assets	4.179	4.523	4.665	4.677	4.778	4.856	4.885	4.986	5.264
Net PP&E	3.138	3.241	3.167	3.083	2.956	3.019	3.211	3.315	3.521
Total assets	5.843	6.793	7.238	6.488	6.316	6.928	7.524	7.117	7.397
Total current liabilities	1.603	2.055	2.171	1.577	1.676	1.225	1.557	1.083	1.449
Short-term debt	868	960	1.037	764	961	70	546	41	368
Total non-current liabilities	3.432	3.899	4.036	3.895	3.712	4.684	4.342	4.239	3.585
Long-term debt	3.140	3.558	3.689	3.527	3.294	4.267	3.906	3.809	3.185
Total liabilities	5.036	5.954	6.207	5.471	5.388	5.909	5.899	5.322	5.034
Shareholders' equity	798	838	1.031	1.014	925	1.016	1.622	1.792	2.361
Minority interest	9	0	0	3	3	2	2	3	3
Total equity	807	839	1.031	1.016	927	1.019	1.624	1.795	2.364
Total liabilities + SHE	5.843	6.793	7.238	6.488	6.316	6.928	7.524	7.117	7.397

Five Year Business Plan 2024-2028

Investments Overview, +US\$3.5 Bn



ENAP Business Plan 2040 – Recent Developments and Future plans



Refineries Production 12 MMm3

- Start of operations of New Laredo Terminal
- New NatGas offtakers in Magallanes
- Production of 100,000 m3/year of renewable fuels
- Financial Sustainability

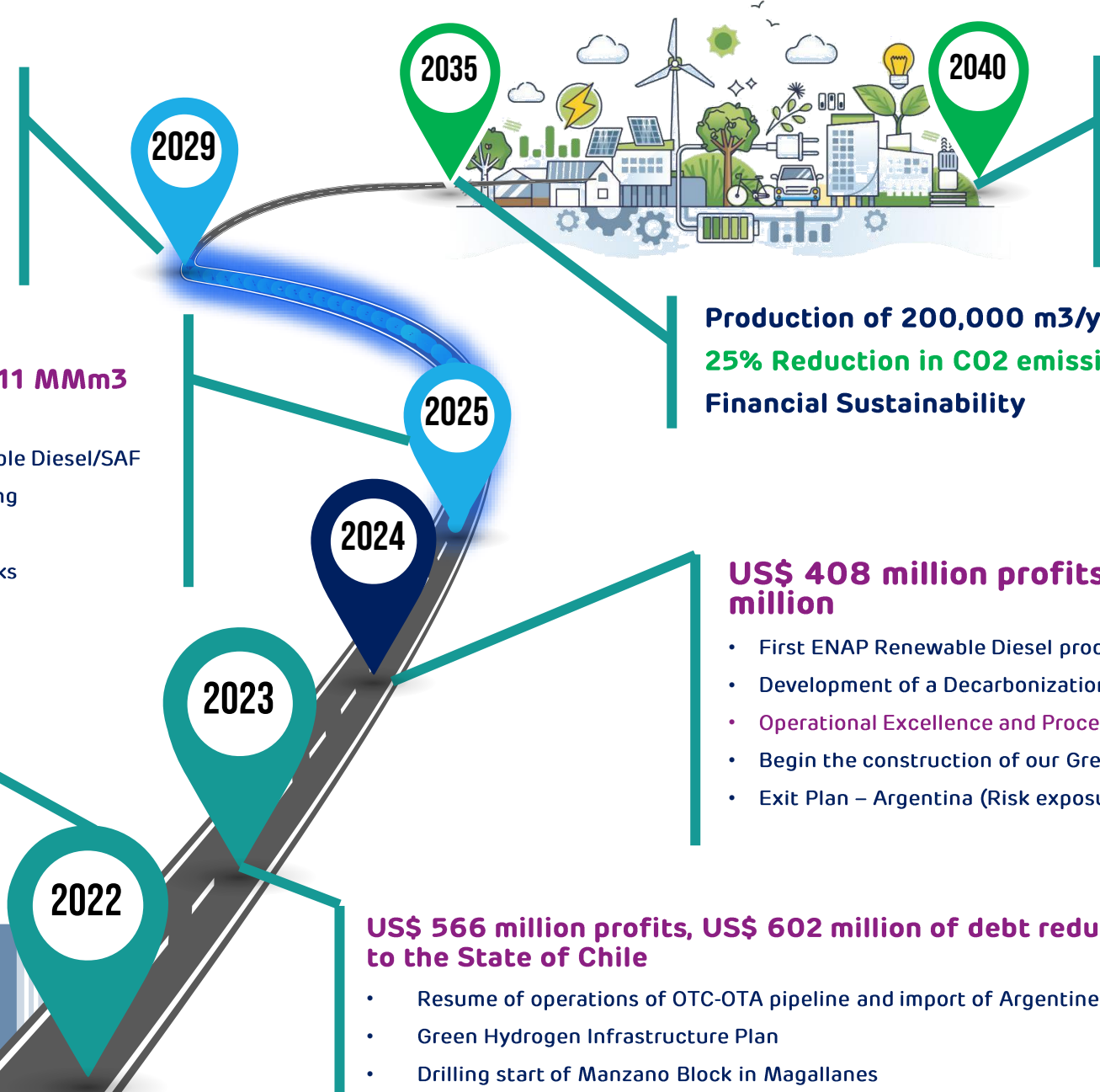
ENAP 2040 Update

Refineries Production: +11 MMm3

- Logistics Business Plan
- Commercial Scale-up Renewable Diesel/SAF
- Green Hydrogen Commissioning
- Financial Sustainability
- Cabo Negro/ Laredo First Works

Aiming to the Future: ENAP 2040

- Financial Sustainability Plan and Consolidate ENAP of the future
- +US\$575 million profits
- Operational Integrity Program
- Inclusion, Gender and Community Relations Plan



ENAP Multi-energy company

- Production of traditional, renewable and synthetic fuels
- Green Hydrogen production in refineries
- Leader in fuels logistics business

Production of 200,000 m3/year (low CO2 fuels)
25% Reduction in CO2 emissions of the company
Financial Sustainability

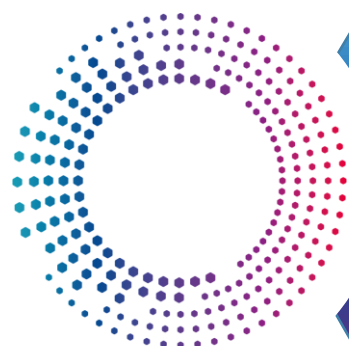
US\$ 408 million profits and debt reduction of US\$297 million

- First ENAP Renewable Diesel production (350,000 liters)
- Development of a Decarbonization Plan
- Operational Excellence and Process Safety Plan
- Begin the construction of our Green Hydrogen Plant in Cabo Negro (1MW)
- Exit Plan – Argentina (Risk exposure reduction)

US\$ 566 million profits, US\$ 602 million of debt reduction and US\$400 million delivered to the State of Chile

- Resume of operations of OTC-OTA pipeline and import of Argentine crude after 16 years
- Green Hydrogen Infrastructure Plan
- Drilling start of Manzano Block in Magallanes
- ERQ Block Extension in Egypt; Screening opportunities

Investment Highlights



ENAP

1

Key strategic asset wholly owned by the Republic of Chile

- Strong commitment from the government and respect for ENAP's autonomy

2

Steady operational performance, coupled with solid financial results and a healthy balance sheet

- Investment Grade ratings by Moody's/S&P/Fitch. Recently upgraded by S&P given ENAP's continuous improvement on its operational and credit metrics

3

World class refineries operator with state-of-the-art facilities and an extensive logistics network in Chile

- Leading the Chilean market for refined oil products with over 60% market share

4

ENAP has prioritized ESG initiatives along with clear sustainable development goals, supported by strong governance standards

- Increased Capex allocation towards sustainable projects, focused on decarbonization and environment impact

5

Experienced and professional management supported by a highly qualified board of directors

- Senior management with extensive market experience and a highly qualified board of directors



Q&A

Investor Relations contacts

José Miguel Higuera F.

Director
Corporate Finance and Investor Relations

jhiguera@enap.cl

Valeria Castro P.

Analyst
Corporate Finance and Investor Relations

vcastrop@enap.cl