



80 years

# Q2 2025

RESULTS PRESENTATION

August  
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.

# Oil & Gas global market

During the 1H 2025, **crude oil prices faced significant volatility, fluctuating between US\$60-80/bbl. The average ICE Brent price was US\$70.8/bbl**, representing a 15% decrease compared to the same period in 2024 when it averaged US\$83.4/bbl. In April prices dropped US\$10/bbl, following U.S tariff announcements to 184 countries. Later in May, prices fell further near to US\$60/bbl after OPEC+ announced production increases. In June when Israel attacked Iran, prices increased near to US\$80/bbl and after ceasefire stabilized between US\$67-70/bbl.



## Oil supply

- OPEC+ countries and U.S increased production.
- Through the first half of the year U.S made maintenance to its refineries, which reduced inventories and caused better refining margins.
- Freight costs decreased due to improved conditions in Panama Canal, which last year was affected by drought and as of June 2025, was able to operate continuously.



## Macro

- During the first semester of 2025, the Federal Reserve held its benchmark interest rate steady in the range of 4.25-4.50% maintaining the level set after three consecutive 25 pbs cuts in late 2024.

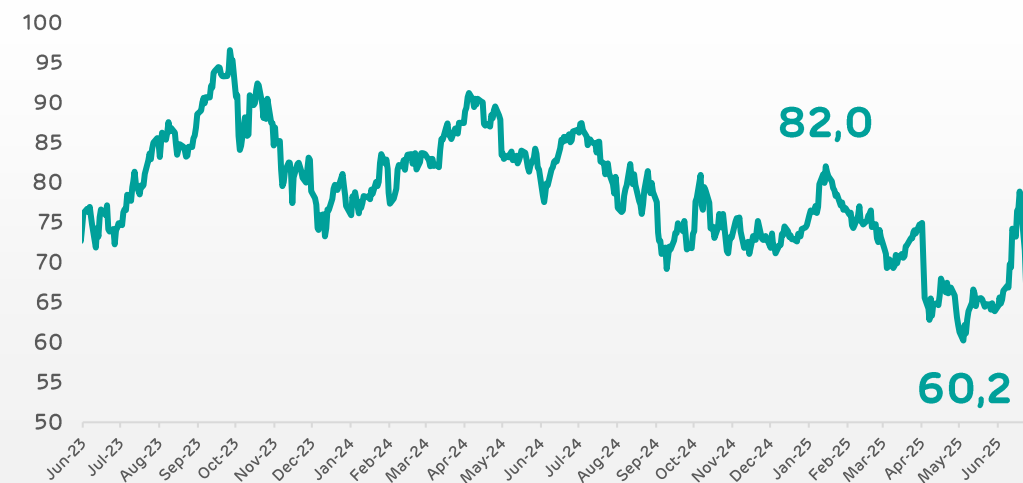


## Refined Products

- Gasoline prices decreased and refining margins slightly decreased, affected by steady demand and higher sales of electric vehicles.
- Diesel prices and margins decreased but the demand increase by 5% due to winter season.
- Fuel oil prices and margins have remained stable supported by increased demand for marine bunker fuel, due to longer shipping routes caused by Houthi blockades in the Red Sea. Also, U.S stocks are in the minimum levels of 10 years, turning cracks higher.
- Natural gas prices increased due to higher demand as of winter season.

As of June 2025: Highest ICE Brent price: US\$82.0/bbl, lowest price: US\$60.2/bbl. Average price: US\$70.8  
As of June 2025: Highest UST 10-year value at 4.79%, lowest at 3.99%. Average price: 4.41%.

## ICE Brent Front Month (US\$/bbl)



## UST-10Y Yield





# Main Highlights



Market Drivers		1H'24	1H'25	
7:3:3:1 Crack <sup>1</sup>	US\$/bbl	16.0	<b>15.3</b>	▼
ICE Brent price	US\$/bbl	83.4	<b>70.8</b>	▼
Natural Gas price (Henry Hub)	US\$/MMBtu	2.2	<b>3.7</b>	▲
Financial Highlights		1H'24	1H'25	
Revenues	MMUS\$	4,866.1	<b>4,394.7</b>	▼
EBITDA	MMUS\$	458.1	<b>681.8</b>	▲
Net income	MMUS\$	172.7	<b>318.4</b>	▲
Operational Highlights		1H'24	1H'25	
R&M production	kbbbl/day	182	<b>196</b>	▲
Valuable products production	kbbbl/day	137	<b>163</b>	▲
R&M sales	kbbbl/day	237	<b>219</b>	▼
E&P's production	kboe/day	57.4	<b>54.4</b>	▼

- **Income before taxes** amounted to **US\$398.4 million** for 1H'25, compared to US\$199.3 million for 1H'24.
- **Net income** reached **US\$318.4 million** in 1H'25, compared to US\$172.7 million in 1H'24.
- We remain firmly committed to our **debt reduction strategy**, which is key to ensuring the company's **long-term financial sustainability**. From 2022 through Q2'25, we have achieved a **cumulative debt reduction of over US\$1 billion**.
- Our **EBITDA** for 1H'25 was **US\$681.8 million**, compared to US\$458.1 million for 1H'24, representing an increase of US\$223.7 million.
- Additionally, the **EBITDA LTM** reached **US\$1,273.5 million**.
- As of the end of 1H'25, we have received a **US\$100 million capital injection**, that will be used for financial debt reduction purposes during the year.
- Aggregate market share of **59.2%** in refined products, reinforcing our leading and key position in the domestic market.<sup>2</sup>

(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 June 2025, considering Diesel, Gasoline, Fuel Oil and Kerosene

# ENAP Sipetrol Argentina – Execution of Sale Process



- **On June 13**, ENAP completed the closing of its subsidiary ENAP Sipetrol Argentina to Oblitus International Ltd.
- The transaction was valued at US\$41.4 million and fulfilled a series of procedures, adjustments and contractual conditions, including the corresponding approvals from the Chilean authorities. This transaction generated a loss of US\$24.6 million

Summary - Argentina's sale process	Total
US\$ million	100%
Deal - Sale Price Amount	41,4
Book Value	-66,1
<b>Gross Result - Pre-Taxes</b>	<b>-24,6</b>

# Revenues



**Revenues** decreased by US\$471.4 million (-9.7%), primarily due to lower prices of refined products compared with 1H'24.



(i) **Own production sales** decreased by US\$123 million (3.5%), driven by lower sales prices in 9.2%. This decrease was partially offset by a change in the sales mix, with own production accounting for a higher share of total sales.



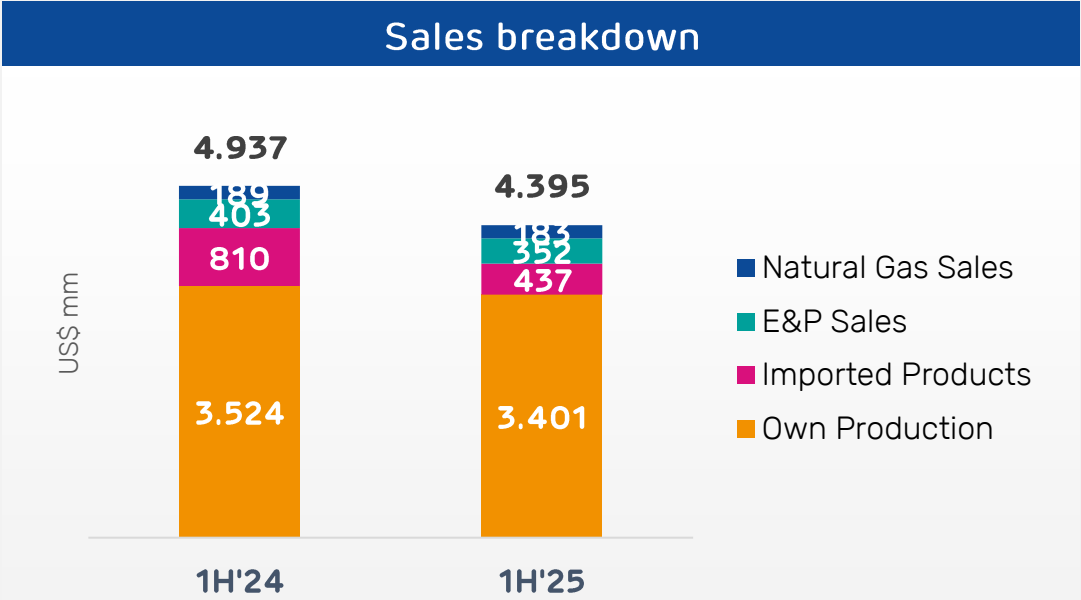
(ii) **Imported products sales** decreased by US\$372.7 million (-46.0%) compared with 1H'24, due to a lower volume of sales (-37.6%) and lower sales prices (-13.5%).



(iii) **E&P sales** increased by US\$20 million, primarily attributed to higher sales volumes and improved pricing from Sipetrol International, with a significant contribution from Ecuador. In Magallanes, we had higher sales of gas due to the new contract with Methanex and higher sales of liquefiable products.

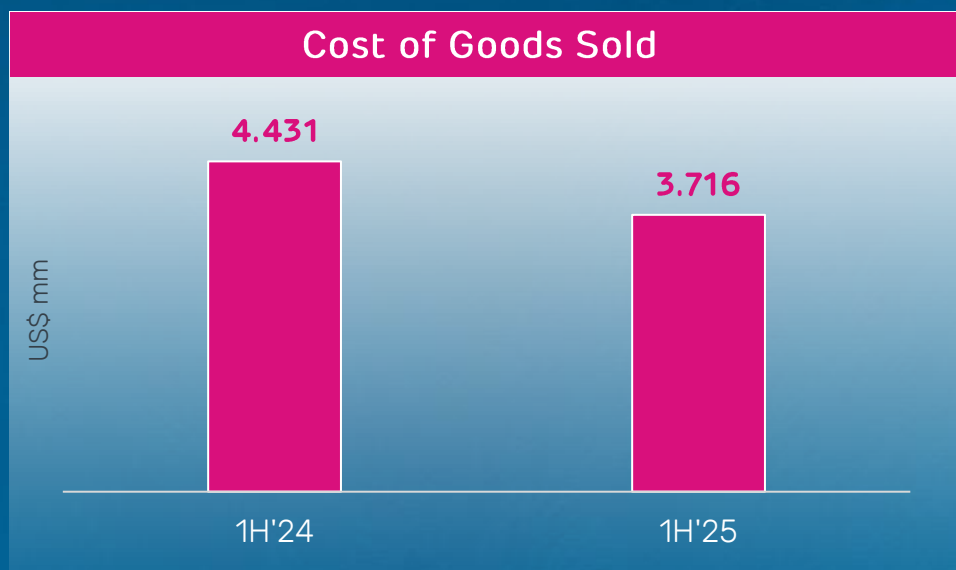


(iv) **Sales of imported gas** decreased by US\$6.0 million, primarily due to lower sales prices.





# Cost of Goods Sold & Other Operational Expenses

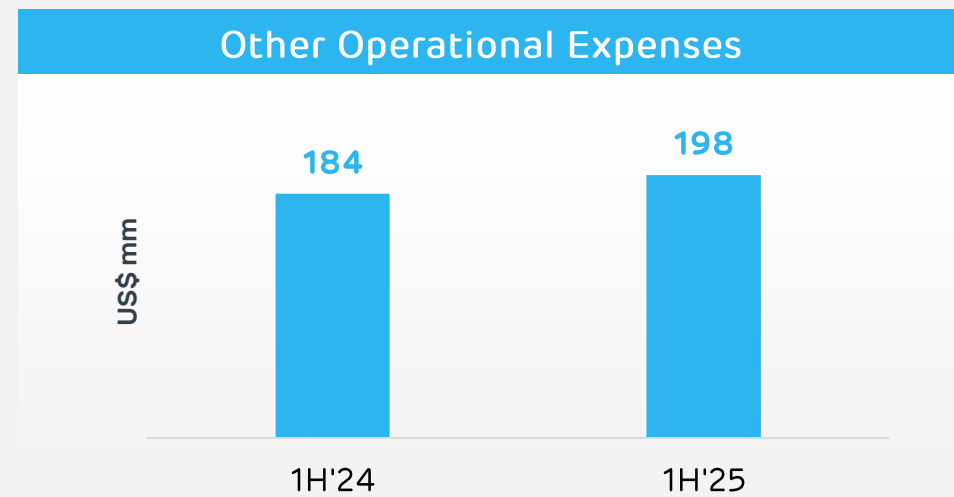


## COGS

**Cost of Goods Sold** decreased by US\$715.3 million (-16.1%), due to lower crude oil and product prices, as well as higher own production volume.

- **Crude costs** decreased by US\$417.7 million, driven by a 5.7% increase in own production volumes, which was compensated by a reduction in raw material price of US\$17.1/bbl YoY.
- **Operational non-crude costs** increased by US\$74.2 million due to higher provisions and variable costs.
- **E&P production costs** increased by US\$8.5 million, mainly due to higher operational costs, especially in Ecuador and Egypt, driven by increased activities, while costs in Magallanes declined.
- **Imported products costs** decreased by US\$379.9, due to higher own production volume and lower cost of sales.
- **Imported natural gas costs** decreased by US\$0.4 million, mainly due to lower supply costs associated with the greater availability of Natural Gas from Argentina.

# Cost of Goods Sold & Other Operational Expenses



## Other Operational Expenses

Other Operational Expenses increased US\$14 million YoY mainly due to:

- **Other Expenses by Function** increased by US\$1.9 million, primarily driven by a provision of uncollectible debt of US\$7.4 million which was offset by lower costs of exploratory wells and other effects related to obsolescence of PP&E, totaling US\$5.5 million.
- **Distribution costs** increased by US\$11.4 million, due to higher maritime and inland transport rates and products storage contracts, among other factors.
- **Administration expenses** represent the remaining increase of US\$0.7 million, mainly reflecting the increase on salaries due to inflation adjustments.

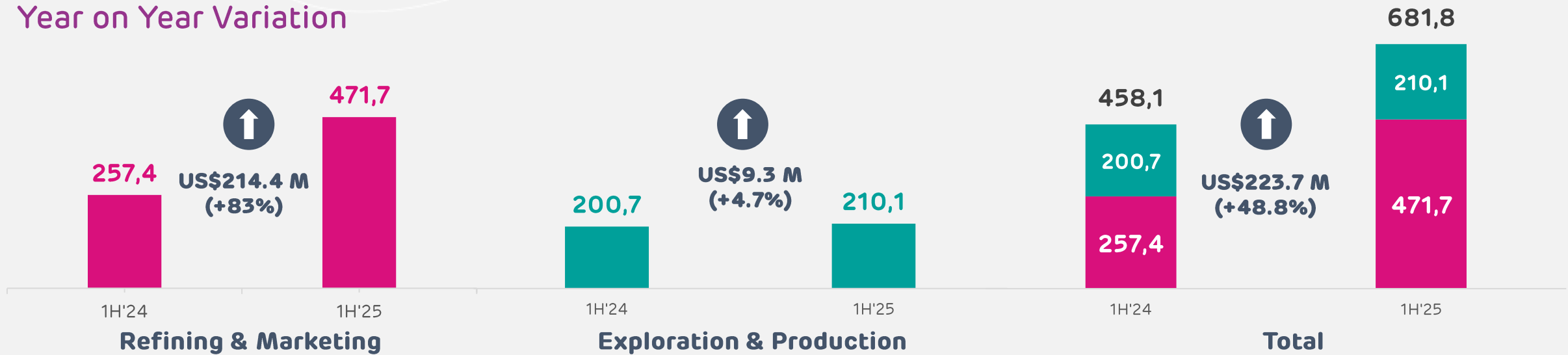


# EBITDA & Profitability Drivers

## Highlights

- **EBITDA** for 1H'25 was US\$681.1 million, an increase of US\$223.7 million compared to US\$458.1 million in 1H'24.
- ENAP's refining margin ("Margen Primo") increased by 28.3%, from US\$19.9/bbl in 1H'24 to US\$25.6/bbl in 1H'25.
- The ICE Brent price decreased 15.1% compared to the same period of the previous year, falling from US\$83.4/bbl to US\$70.8/bbl.

## Year on Year Variation

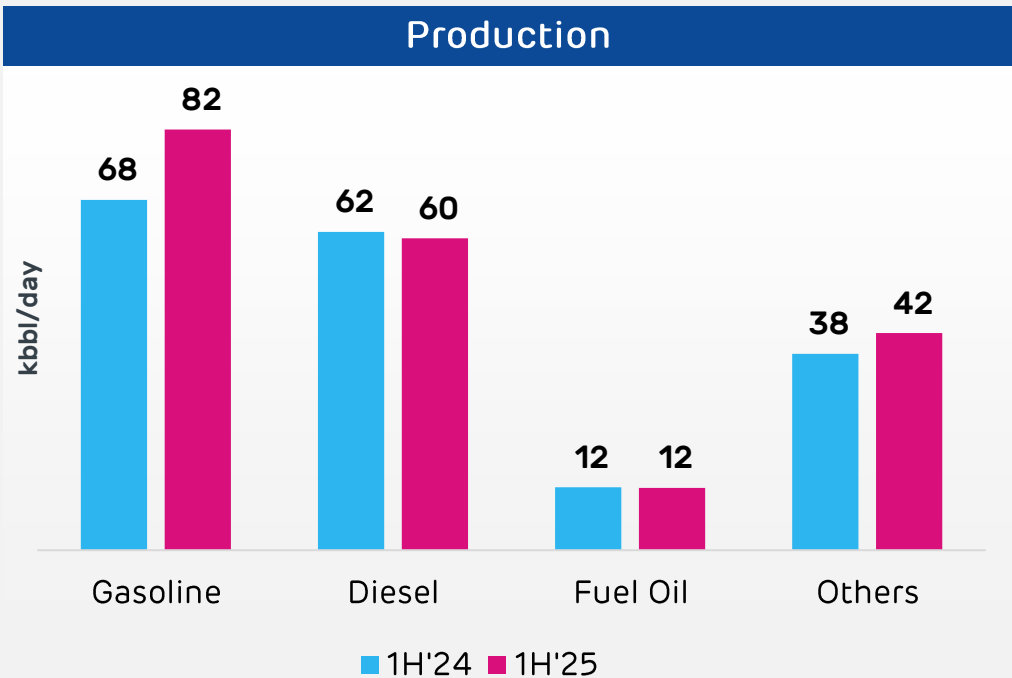
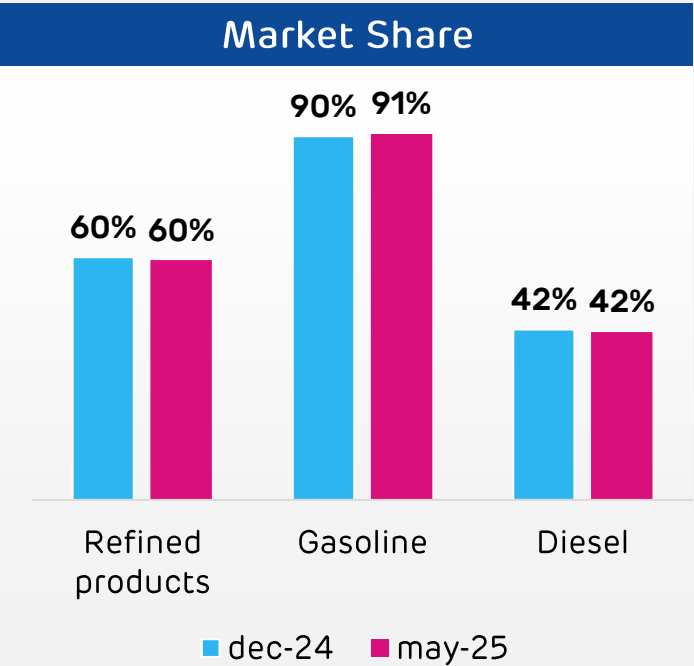
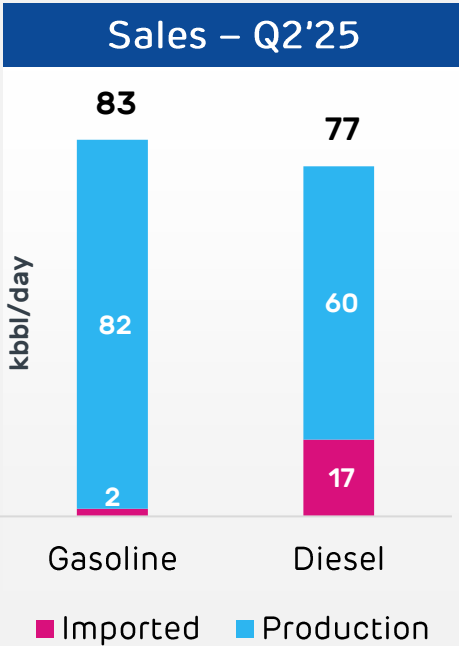


## EBITDA 1H'25

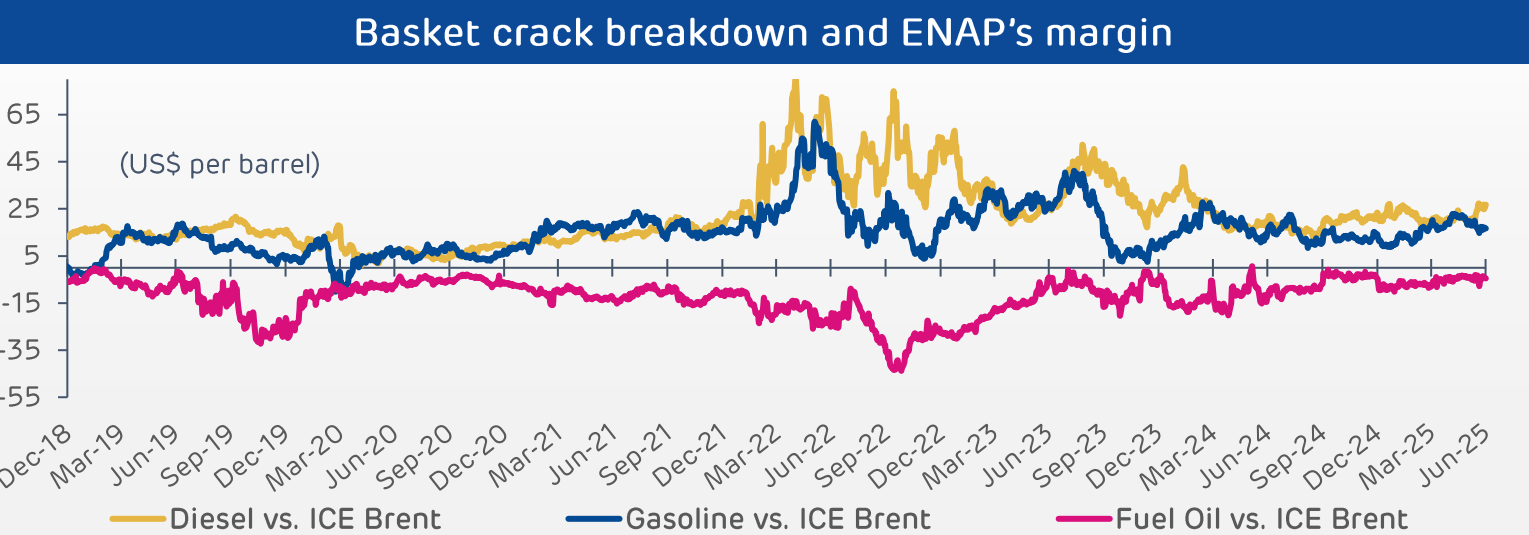
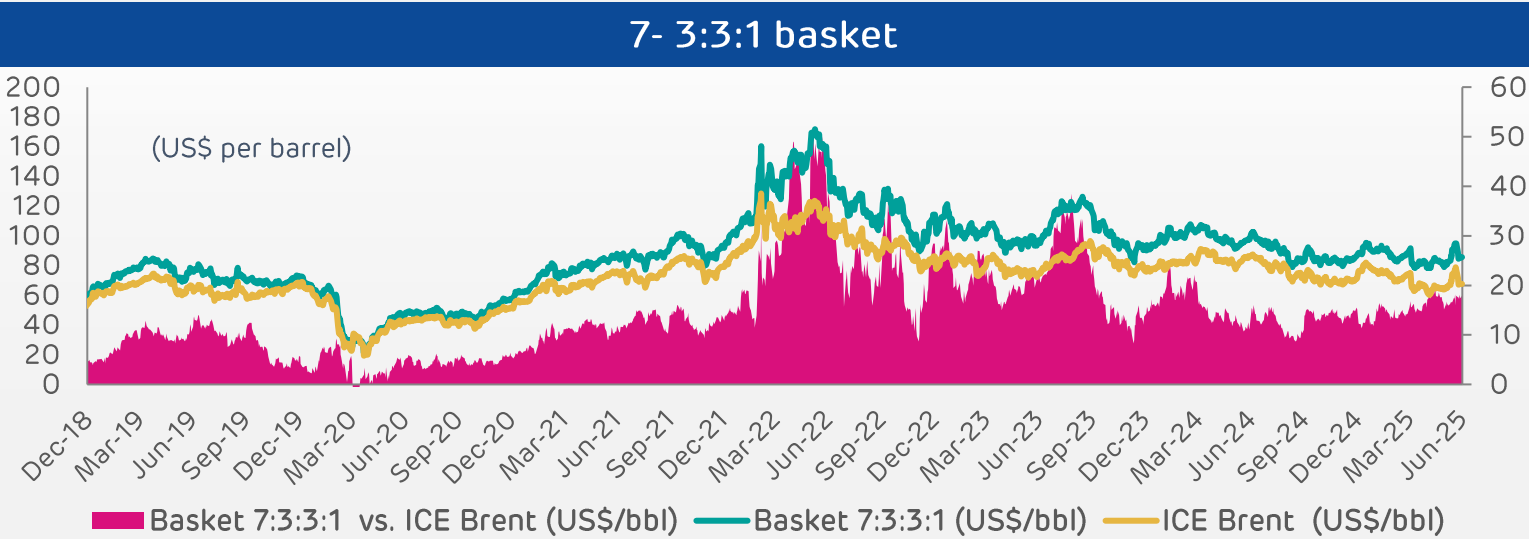


## Highlights

- The **average utilization** rate of our refineries was 72.7% in 1H'25, with an **availability rate** of 88.4% for the period.
- **Total Crude Oil Purchases:** 15.2 million barrels in Q2'25 from 7 different suppliers and 4 different countries (Argentina 46.8%, Brazil 25.3%, Uruguay 18.8% and Ecuador 9.1%).
- **Revenues from own production** decreased by 3.5% due to lower sales prices, partially compensated by higher volume of own sales products.
- **Revenues from imported products** decreased by 46% explained by the change in our sales basket which was concentrated in own production sales.
- Total production of **refined products** was 5.6 million m<sup>3</sup> in 1H'25, with **valuable products** representing 83% of total production.



# Refining & Marketing Drivers



## Brent

- 1H'24: 83.4 US\$/bbl
- 1H'25: 70.8 US\$/bbl

## Basket 7:3:3:1 vs ICE Brent

- 1H'24: 16.0 US\$/bbl
- 1H'25: 15.3 US\$/bbl

## ENAP's margin ("Margen Primo")

- 1H'24: 19.9 US\$/bbl
- 1H'25: 25.6 US\$/bbl

## 7:3:3:1 Basket crack breakdown

US\$/bbl	Fuel Oil Crack	Diesel Crack	Gasoline Crack
1H'24	-12.8	24.0	17.6
1H'25	-6.1	21.9	15.9
YoY Variation	6.7	-2.1	-1.8



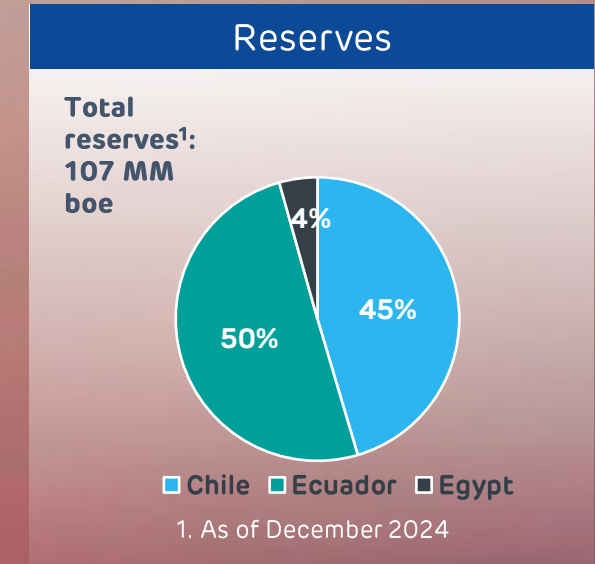
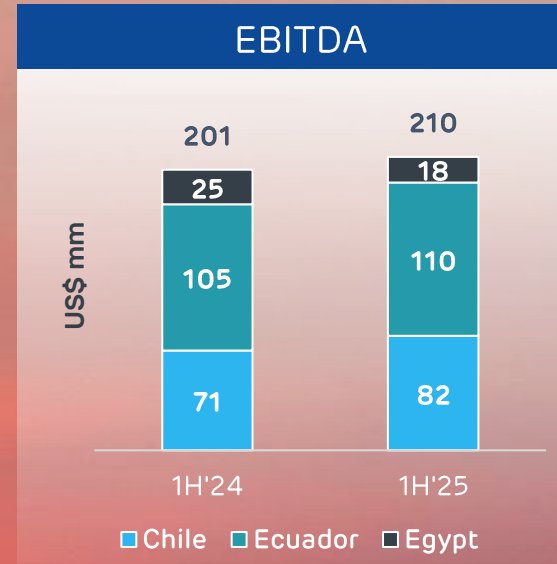


# Exploration & Production



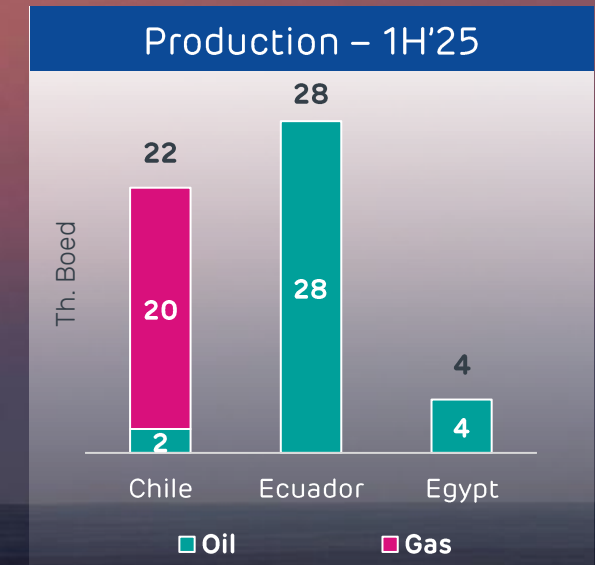
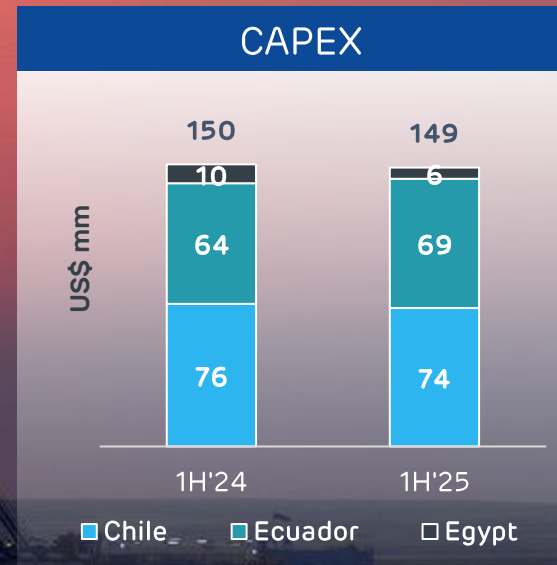
## Financial Highlights

- EBITDA from Magallanes (Chile) increased by US\$11 million, due to higher income related to Methanex contract and lower costs of production.
- Ecuador's EBITDA increased by US\$5 million YoY, with gains from higher crude sales price, higher volume of sales and better margins for the period.
- In the case of Egypt, EBITDA decreased US\$6 million, mainly due to lower sales volume and prices and higher costs of production.



## Operational Highlights

- E&P average production of 54.4 kboe/day for Q2'25, which compared to the same period of the previous year, remained steady.
- Our reserves are distributed mainly in Chile and Ecuador (95% of total).



# Capex Analysis



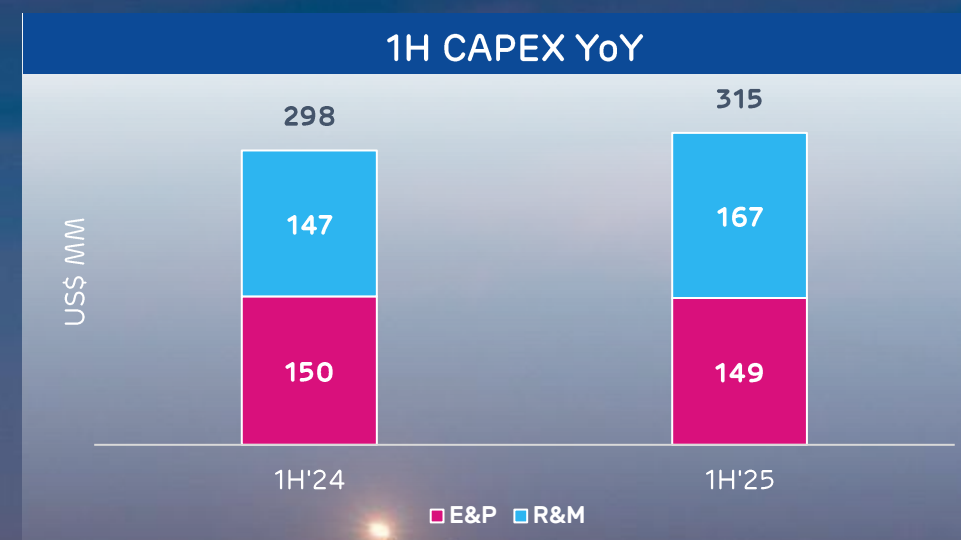
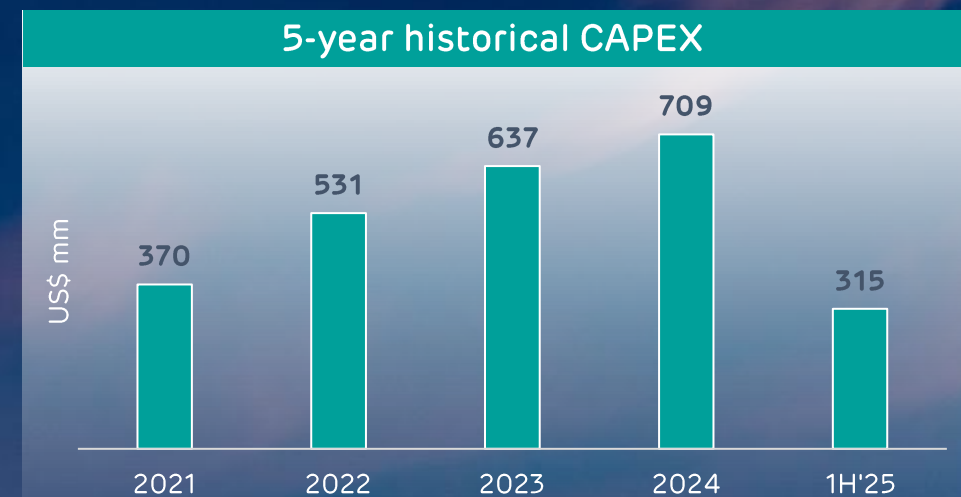
## Investments

- After a process of financial austerity due to COVID-19 pandemic, we have reactivated our investments incurring in more than US\$2.2 Bn in the past 4 years.
- As a result of this reactivation, CAPEX execution during 2024 presented an increase of 11.3% compared to 2023.
- For 2025 we expect a capital expenditure for up to US\$728 million.



## 1H'25 breakdown

- E&P investments reached US\$149 million for 1H'25, mainly focused on Mauro Dávalos-Cordero and Paraiso Biguno Huachito blocks expansions in Ecuador, on the exploration of Arenal and Dorado Riquelme blocks in Chile and East Ras Qattara block in Egypt.
- R&M investments totaled US\$167 million as of the first half of 2025, primarily focused on (i) maintenance of refineries, (ii) sulfur recovery units, and (iii) maintenance of pipelines.



# ENAP: Decarbonization initiatives



## Green Hydrogen (H2V)

- In 2024, we made some steps towards the development of a **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 the beginning of 2026, 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)**.
- On 2024, 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. Civil works began in June 2025.**



Cabo Negro Industrial Complex



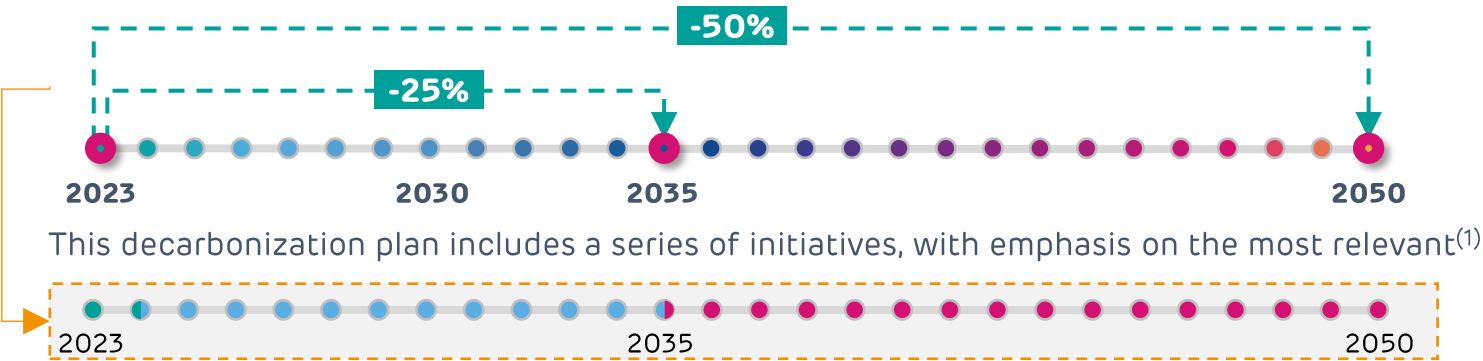


# ESG Initiatives



## 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	2023 - 2035	2035 - 2050
<ul style="list-style-type: none"><li>✓ Scope 1 &amp; 2 emissions <b>certification</b></li></ul>	<ul style="list-style-type: none"><li>✓ <b>Implement</b> the most <b>profitable</b> and <b>low-cost</b> systems which drive decarbonization:<ul style="list-style-type: none"><li>a) Furnaces, boilers and flare gas recovery</li><li>b) Turbines' electrification with renewable consumption</li></ul></li><li>✓ <b>Implement</b> the most <b>efficient</b> initiatives: (a) Electrification of consumers and boilers, and (b) use of biomass in boilers and coke/gas generators</li><li>✓ <b>Renewable fuels</b> development</li></ul>	<ul style="list-style-type: none"><li>✓ <b>Complete</b> the implementation of this measure from 2023 – 2035</li><li>✓ <b>Develop synthetic fuels</b></li></ul>

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

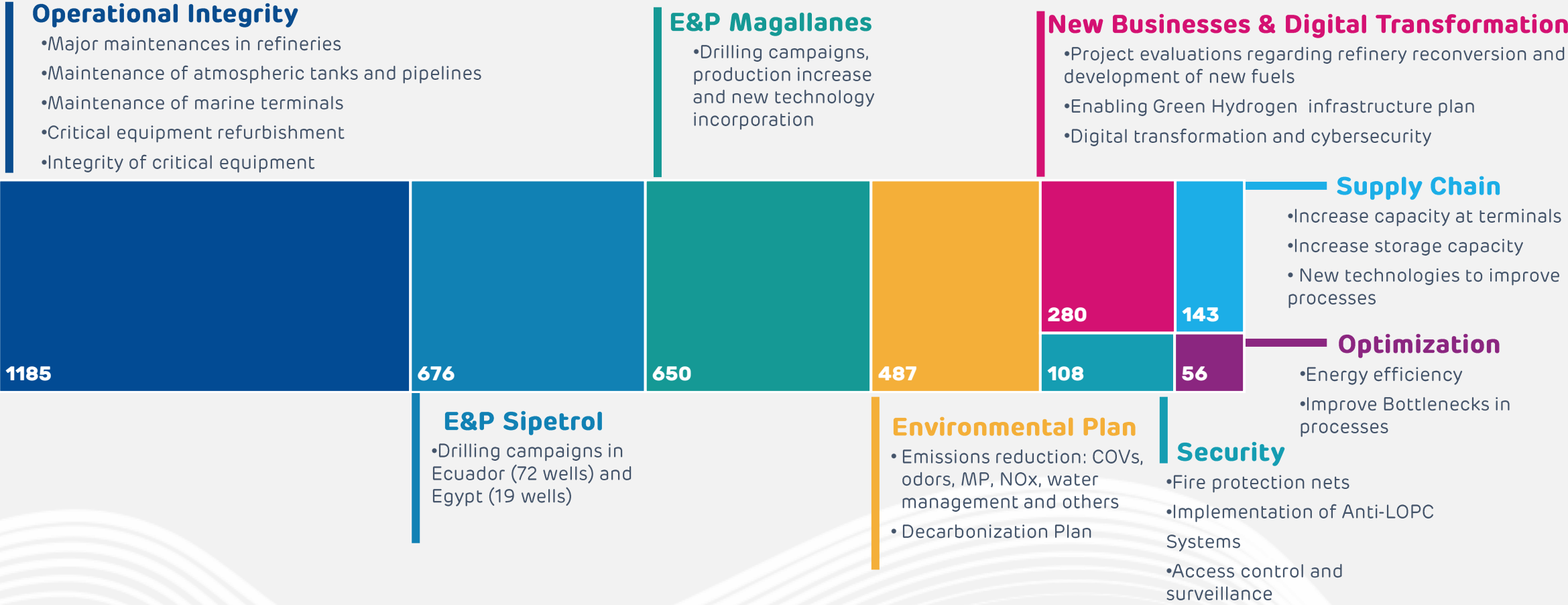
## Social Investments:

- 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

# CAPEX Plan 2024-2028



## Investments Overview, +US\$3.5 Bn (\*)



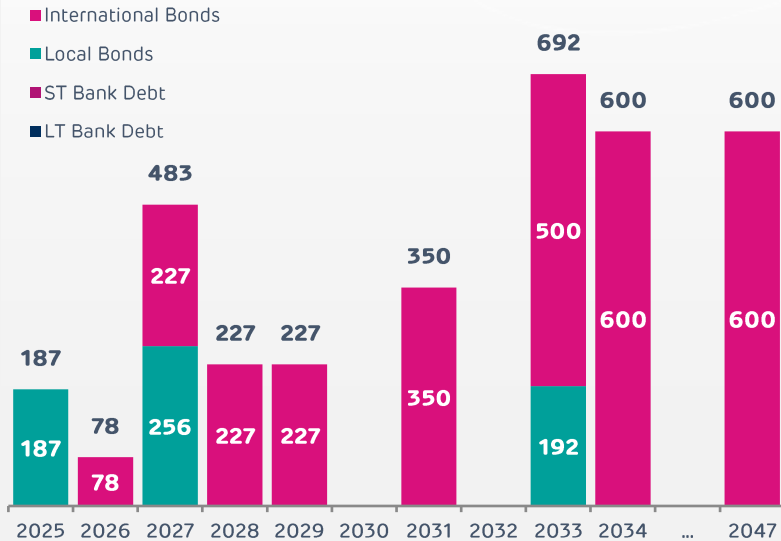
(\*) At its latest Shareholders' Meeting, ENAP presented a 5-year CAPEX Plan for 2025–2029 totaling over US\$3.7 billion. However, it remains subject to review and approval by the Ministers of Energy and Finance. Completion of this process is expected by the end of the first half of 2025. After its approval we will disclose more details of it.



# Debt Statistics & Maturity Profile

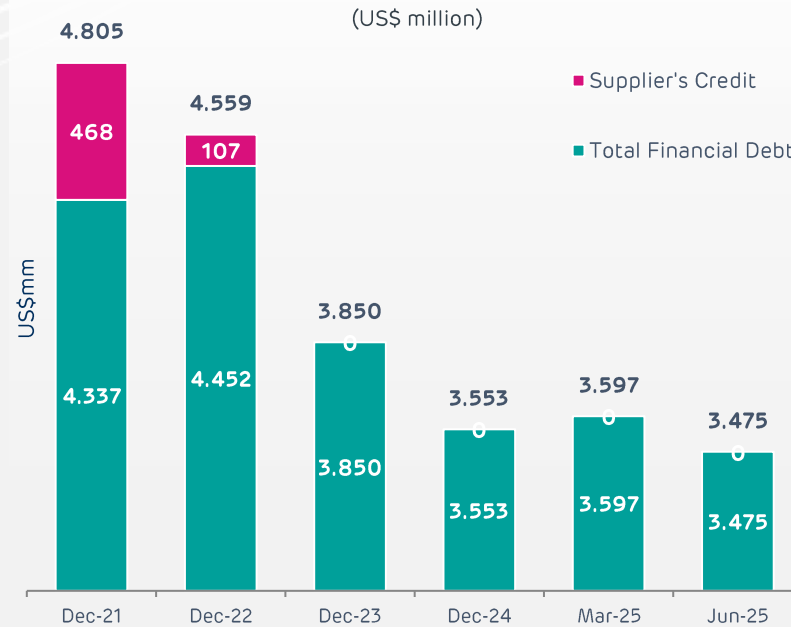
## Debt Maturity Profile

(US\$ million)

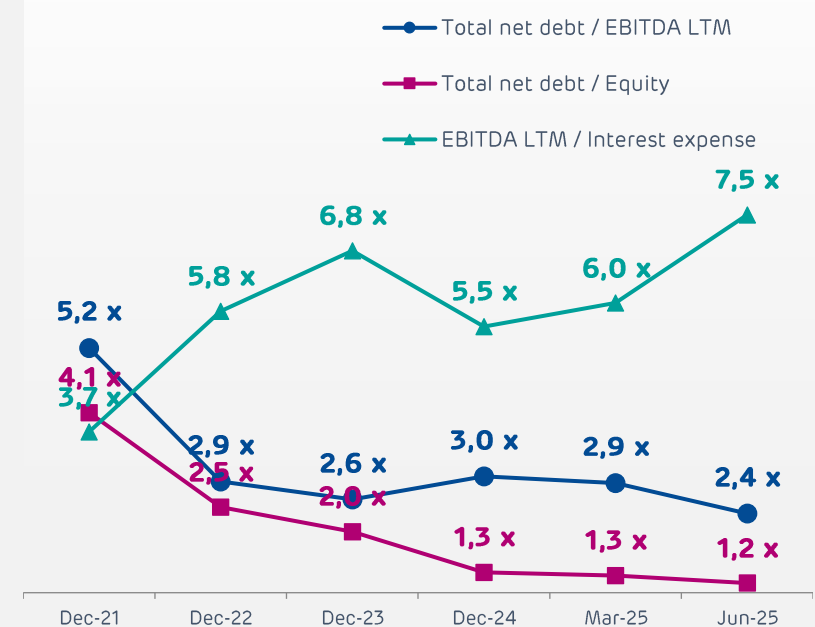


## Financial Debt & Supplier's Credit

(US\$ million)



## Key Financial Ratios



# Financial Statements Summary



Summary Income Statement (US\$ million)	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Jun-24	Jun-25
<b>Sales</b>	<b>7.628</b>	<b>4.891</b>	<b>7.655</b>	<b>12.324</b>	<b>10.640</b>	<b>9.353</b>	<b>4.937</b>	<b>4.395</b>
% growth	(8%)	(36%)	56%	61%	(14%)	(12%)	(9%)	(11%)
COGS	(7.169)	(4.649)	(7.018)	(11.017)	(9.244)	(8.320)	(4.487)	(3.716)
<b>Gross profit</b>	<b>460</b>	<b>242</b>	<b>637</b>	<b>1.307</b>	<b>1.395</b>	<b>1.033</b>	<b>450</b>	<b>679</b>
% margin	6,0%	4,9%	8,3%	10,6%	13,1%	11,0%	9,1%	15,4%
SG&A and Distribution cost	(299)	(231)	(239)	(290)	(361)	(346)	(168)	(174)
Other income (expense)	(20)	10	(6)	(8)	(191)	(56)	(15)	(19)
<b>Operational Result</b>	<b>141</b>	<b>21</b>	<b>392</b>	<b>1.009</b>	<b>843</b>	<b>630</b>	<b>267</b>	<b>485</b>
% margin	2%	0%	5,1%	8,2%	7,9%	6,7%	5,4%	11,0%
DD&A	441	377	386	348	366	372	190	186
Others*	74	15	23	22	205	64	17	11
<b>EBITDA</b>	<b>656</b>	<b>414</b>	<b>802</b>	<b>1.379</b>	<b>1.414</b>	<b>1.066</b>	<b>458</b>	<b>682</b>
% margin	8,6%	8,5%	10,5%	11,2%	13,3%	11,4%	9,6%	15,5%
Net Interest expense (LTM)	(241)	(228)	(214)	(237)	(207)	(192)	(209)	(171)
<b>Net income</b>	<b>(19)</b>	<b>(90)</b>	<b>141</b>	<b>575</b>	<b>566</b>	<b>408</b>	<b>173</b>	<b>318</b>
Summary Balance Sheet (US\$ million)	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Jun-24	Jun-25
Total current assets	1.811	1.538	2.072	2.638	2.131	2.133	2.474	2.300
Cash & equivalents	132	84	181	449	182	366	318	329
Accounts Receivables	676	570	674	621	634	567	504	418
Inventories	845	679	1.032	1.295	29	1.035	1.318	1.042
Total non-current assets	4.677	4.778	4.856	4.885	4.986	5.264	4.999	5.462
Net PP&E	3.083	2.956	3.019	3.211	3.315	3.521	3.315	3.665
<b>Total assets</b>	<b>6.488</b>	<b>6.316</b>	<b>6.928</b>	<b>7.524</b>	<b>7.117</b>	<b>7.397</b>	<b>7.474</b>	<b>7.762</b>
Total current liabilities	1.577	1.676	1.225	1.557	1.083	1.449	1.286	1.583
Short-term debt	764	961	70	546	41	368	66	262
Total non-current liabilities	3.895	3.712	4.684	4.342	4.239	3.585	4.203	3.605
Long-term debt	3.527	3.294	4.267	3.906	3.809	3.185	3.784	3.214
<b>Total liabilities</b>	<b>5.471</b>	<b>5.388</b>	<b>5.909</b>	<b>5.899</b>	<b>5.322</b>	<b>5.034</b>	<b>5.488</b>	<b>5.188</b>
<b>Total equity</b>	<b>1.016</b>	<b>927</b>	<b>1.019</b>	<b>1.624</b>	<b>1.795</b>	<b>2.364</b>	<b>1.985</b>	<b>2.574</b>
<b>Total liabilities + SHE</b>	<b>6.488</b>	<b>6.316</b>	<b>6.928</b>	<b>7.524</b>	<b>7.117</b>	<b>7.397</b>	<b>7.474</b>	<b>7.762</b>



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Q&A



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# Annexes



# Geography



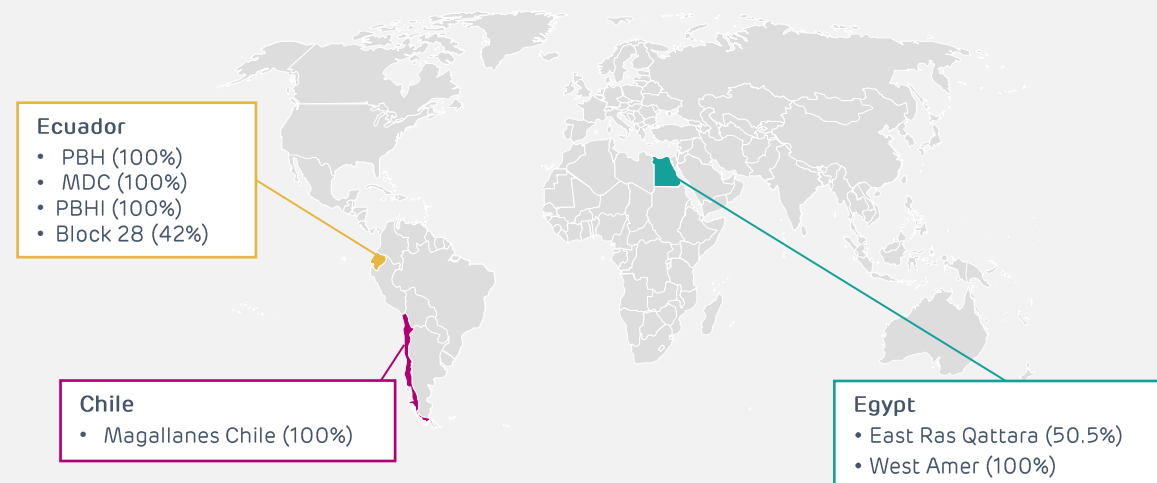
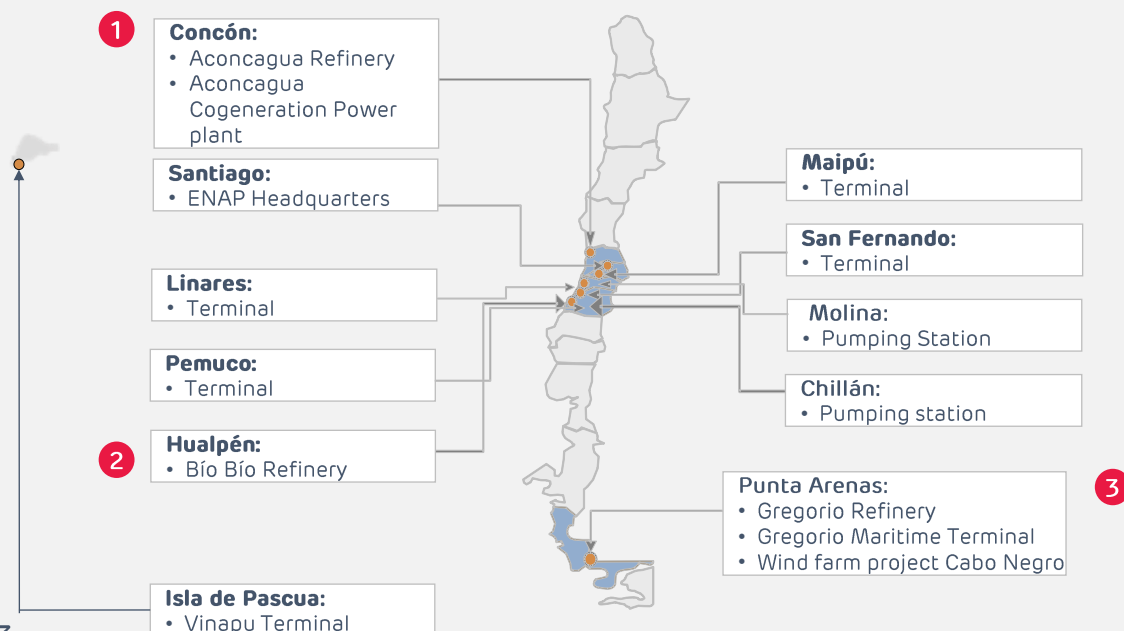
## Downstream

- 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 189 kbbl/day production of refined products during 1H'25, including gasoline, diesel, kerosene, LPG, among others.



## Upstream

- Field expertise and relationships with E&P partners and crude oil suppliers worldwide.
- Fields in Chile, Ecuador and Egypt.
- E&P's goal: to maintain oil and gas reserves in Chile and abroad.
- E&P's production: 34.2 kbbl/day and 20.2 kboe/day of crude and gas respectively for 1H'25.



(%) 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.



## 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.



## Support

- **Capital injections:** US\$400 MM capital increase in 2018, US\$150 MM capital increase in 2024 and as of 1H'25 capital increase of US\$100 MM.
  - **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\$68.0 million) approved for 2025.
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- **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.