



80 years

# Q3 2025

RESULTS PRESENTATION

November  
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

In the first nine months of 2025, **crude oil prices faced significant volatility, even more than usual fluctuating between US\$60-80/bbl. The volatility has been due to lower expectations of growth and OPEC+ announces of higher supply. The average ICE Brent price was US\$69.9/bbl**, representing a decrease of US\$11.9/bbl compared to the same period in 2024 when it averaged US\$81.8/bbl.

## Oil supply



- OPEC+ countries and U.S increased production, which caused lower prices in this quarter. However, this increase is partially offset by restrictions on exports from sanctioned countries like Russia, Iran and Venezuela, which maintains a geopolitical risk premium in the market.
- Panama Canal is operating with full availability. This standardization has caused lower freight rates, in comparison to 2024.



## Macro

- During the period between January and September of 2025, the Federal Reserve has cut interest rates twice, now at the level of 3.75%–4.00%, it's lowest in three years.

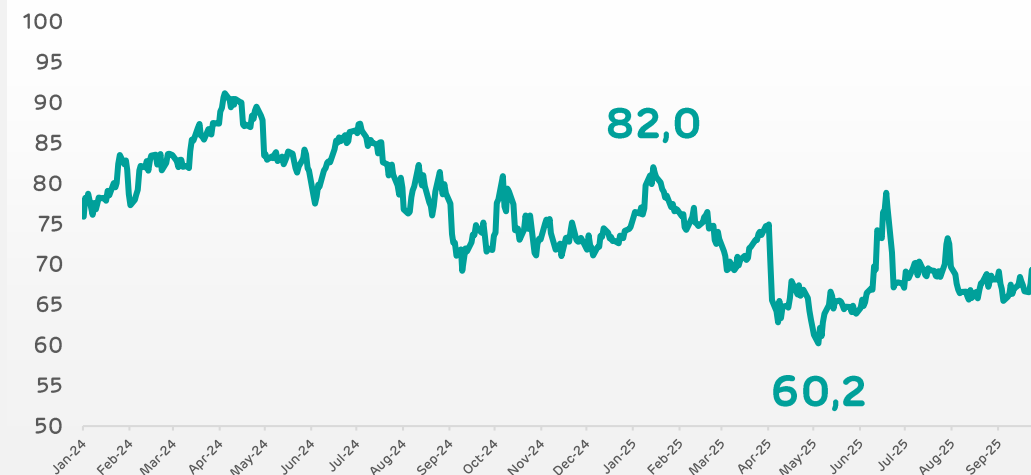


## Refined Products

- **For the third quarter, refining margins tend to moderate slightly.**
- Gasoline prices decreased and refining margins increased from US\$16.4 to US\$17.1/bbl. comparing YoY, prices fell mainly because of the demand for gasoline, which has kept steady or in decline during the year, comparing with 2024, due to electric vehicles increase. Margins rise due to stoppages in the USGC and lower costs of production.
- Diesel margins increased mainly due to higher consumption and exports from USA sin EU will ban imports of Russian crude since January 2026, demand has rise over 5% in comparison to 2024.
- Fuel oil prices have declined while refining margins have increased due to higher bunker consumption from shipping detours and reduced availability of heavy crudes in the U.S.
- Natural gas prices increased due to higher demand for the winter season, as well as new export platforms on the U.S. Gulf Coast, which have driven up prices.

As of September 2025: Highest ICE Brent price: US\$82.0/bbl, lowest price: US\$60.2/bbl. Average price: US\$69.9  
As of September 2025: Highest UST 10-year value at 4.79%, lowest at 3.99%. Average price: 4.35%.

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



## UST- 10Y Yield





# Main Highlights



Market Drivers		9M'24	9M'25	
7:3:3:1 Crack <sup>1</sup>	US\$/bbl	14.7	<b>16.9</b>	▲
ICE Brent price	US\$/bbl	81.8	<b>69.9</b>	▼
Natural Gas price (Henry Hub)	US\$/MMBtu	2.2	<b>3.5</b>	▲
Financial Highlights		9M'24	9M'25	
Revenues	MMUS\$	7,199.3	<b>6,527.0</b>	▼
EBITDA	MMUS\$	772.2	<b>1,023.4</b>	▲
Net income	MMUS\$	326.4	<b>506.2</b>	▲
Operational Highlights		9M'24	9M'25	
R&M production	kbbbl/day	190	<b>203</b>	▲
Valuable products production	kbbbl/day	146	<b>172</b>	▲
R&M sales	kbbbl/day	231	<b>219</b>	▼
E&P's production	kboe/day	55.3	<b>52.9</b>	▼

- **Income before taxes** totaled **US\$627.2 million** for 9M'25, compared to US\$340.7 million for 9M'24.
- **Net income** reached **US\$506.2 million** in 9M'25, compared to US\$326.4 million in 9M'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 Q3'25, we have achieved a **cumulative debt reduction of over US\$1 billion**.
- Our **EBITDA** for 9M'25 was **US\$1,023.4 million**, compared to US\$772.2 million for 9M'24, representing an increase of US\$255.4 million.
- Additionally, the **LTM EBITDA** reached **US\$1,294.1 million**.
- As of the end of 9M'25, we had received a **US\$150 million capital injection**, which will be used for financial debt reduction purposes during the year.
- Refined products achieved an aggregate market share of **59.2%**, 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 August 2025, considering Diesel, Gasoline, Fuel Oil and Kerosene

# ENAP announces Corporate Logistics Management



- On September 5, ENAP announced the creation of a new **Corporate Logistics Management unit** in order to enhance the efficiency and profitability of the company's logistics assets, which are valued at over US\$3.0 billion.



- This new unit was established with the aim of **strengthening and optimizing** the comprehensive management of the state-owned company's logistics assets, in line with current business needs and future opportunities.



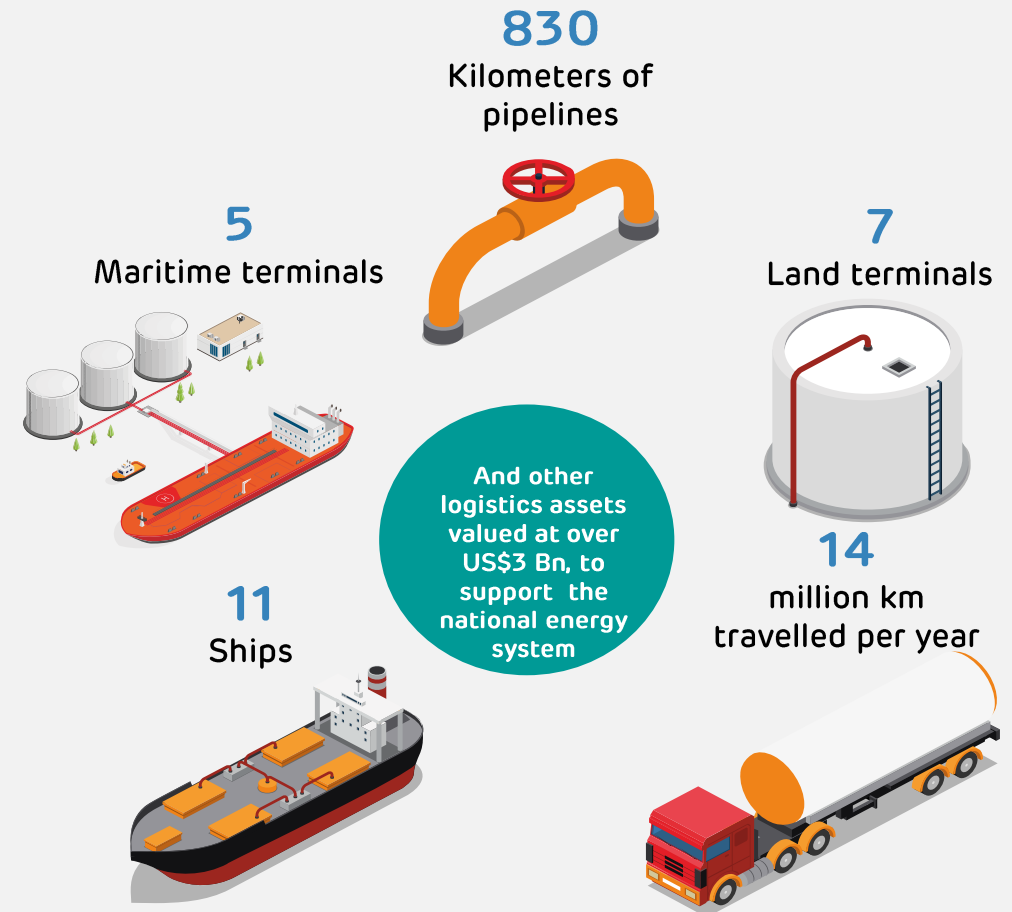
- The main focus areas for this new management team include **operational excellence, efficiency and profitability** across the logistics chain and adaptation of infrastructure to meet current and future needs, as contemplated in our current business plan and in synergies with third parties.



- There are four strategic pillars to make the operation more efficient:
  - Make logistics profitability visible
  - Achieve margins in line with the industry
  - Adjust infrastructure to current logistics needs
  - Increase operational efficiency and logistics capacity



- Planned investments total approximately **US\$500 million** over the next 5 years.



# Revenues



Revenues decreased by US\$672.3 million (-9.3%), primarily due to lower prices of refined products compared with 9M'24.



(i) **Own production sales** decreased by US\$209.1 million (3.8%), driven by an 8.8% reduction in sales prices. This decrease was partially offset by a change in the sales mix, with own production accounting for a higher share of total sales.



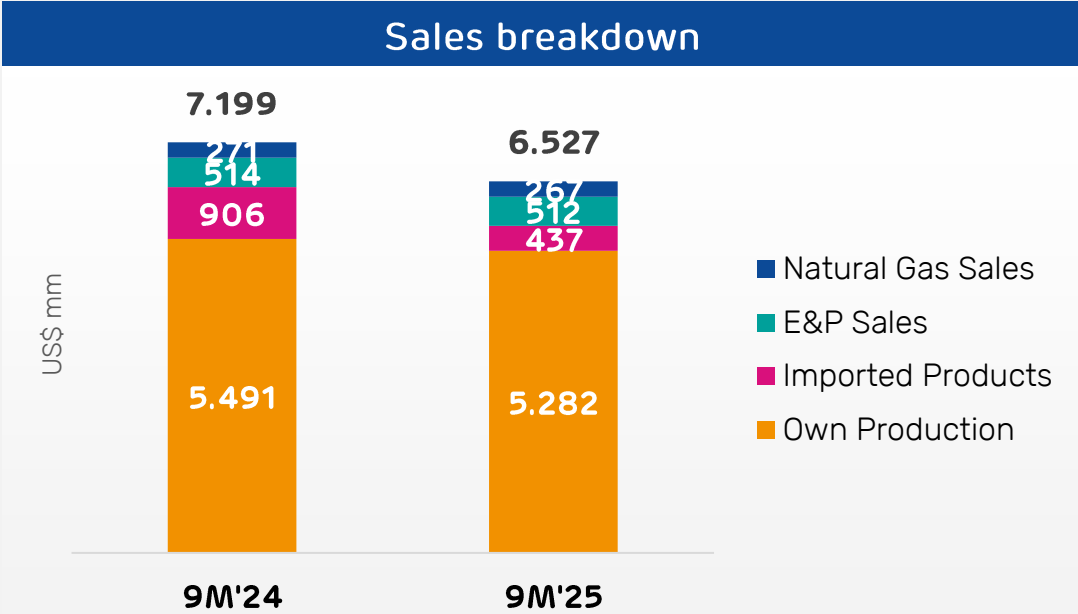
(ii) **Imported products sales** decreased by US\$469.0 million (-51.8%) compared with 9M'24, due to lower sales volume (-44.3%) and lower sales prices (-13.4%).



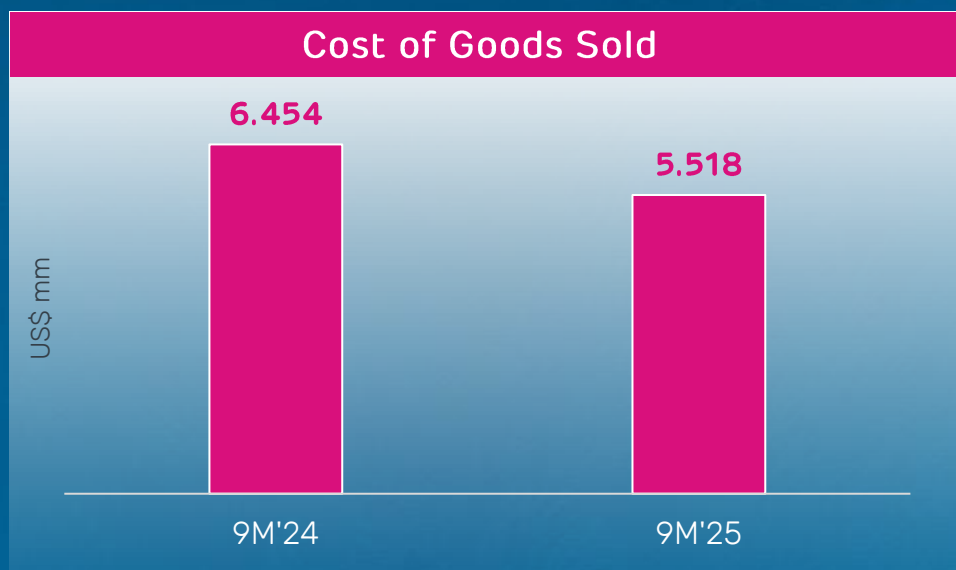
(iii) **E&P sales** decreased by US\$1.8 million, primarily due to pipeline disruptions in Ecuador caused by weather conditions, natural depletion in East Ras Qattara block in Egypt and lower Brent prices. In Magallanes, we recorded higher gas sales driven by the new contract with Methanex and higher sales of liquefiable products.



(iv) **Sales of imported gas** decreased by US\$4.2 million, primarily due to lower sales prices.



# Cost of Goods Sold & Other Operational Expenses



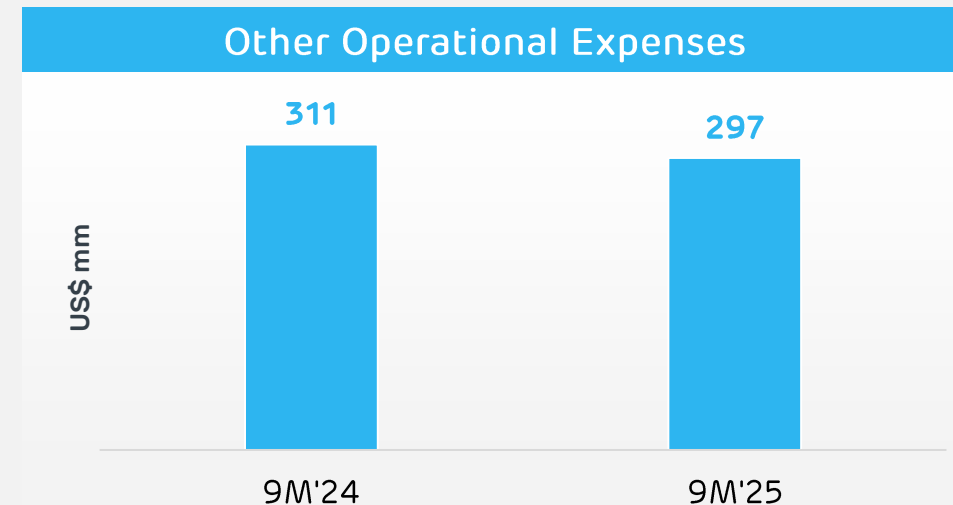
## COGS

**Cost of Goods Sold** decreased by US\$936.0 million (-14.5%), driven by lower crude oil and product prices, as well as higher own production volume.

- **Crude costs** decreased by US\$582.0 million, mainly due a US\$17.2/bbl YoY reduction in raw material prices, partially offset by a 5.1% increase in own production volumes.
- **Operational non-crude costs** increased by US\$114.9 million, reflecting higher provisions and variable costs.
- **E&P production costs** decreased by US\$0.1 million, as higher operational costs in Ecuador and Egypt, driven by increased activity, were more than offset by lower costs in Magallanes.
- **Imported products costs** decreased by US\$468.1 million, due to lower import volumes, resulting from higher own production and lower cost of sales.
- **Imported natural gas costs** decreased by US\$0.7 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 decreased by US\$14 million YoY, mainly due to the following:

- **Other expenses by function** decreased by US\$21.4 million, primarily driven by lower costs of exploratory wells and other effects related to PP&E obsolescence, totaling US\$31.1 million, partially offset by a US\$9.7 million provision for uncollectible debt and other effects related to exploratory campaigns.
- **Distribution costs** increased by US\$6.1 million, due to higher pipeline transportation costs, product storage contracts, depreciation and others, partially offset by lower maritime transportation costs.
- **Administration expenses** represent the remaining increase of US\$1.4 million, mainly reflecting the increase on salaries due to inflation adjustments.

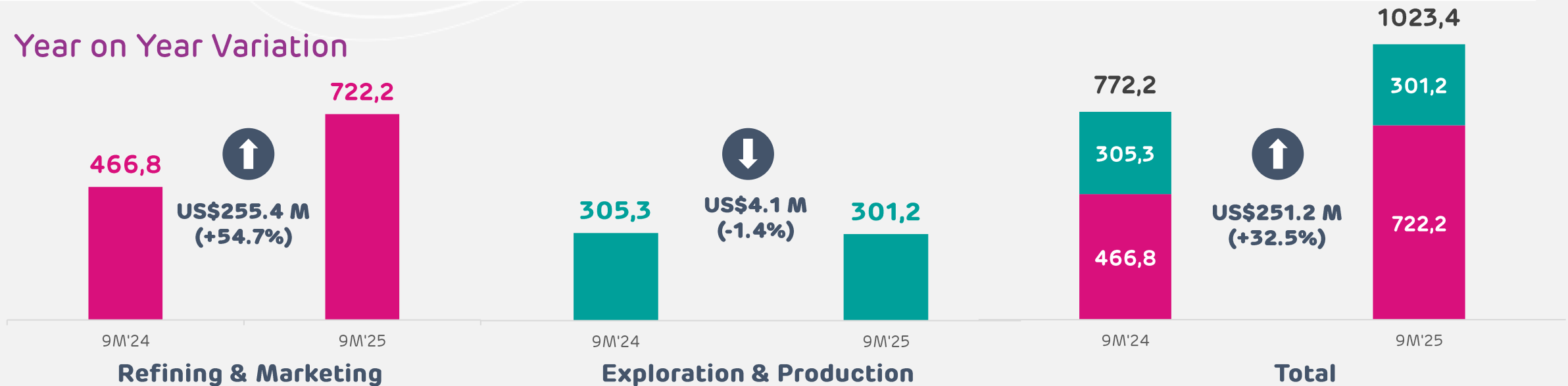


# EBITDA & Profitability Drivers

## Highlights

- **EBITDA** for 9M'25 was US\$1,023.4 million, an increase of US\$251.2 million compared to US\$772.2 million in 9M'24.
- ENAP's refining margin ("Margen Primo") increased by 20.7%, from US\$21/bbl in 9M'24 to US\$25.4/bbl in 9M'25.
- The ICE Brent price decreased 14.5% compared to the same period of the previous year, falling from US\$81.8/bbl to US\$69.9/bbl.

## Year on Year Variation

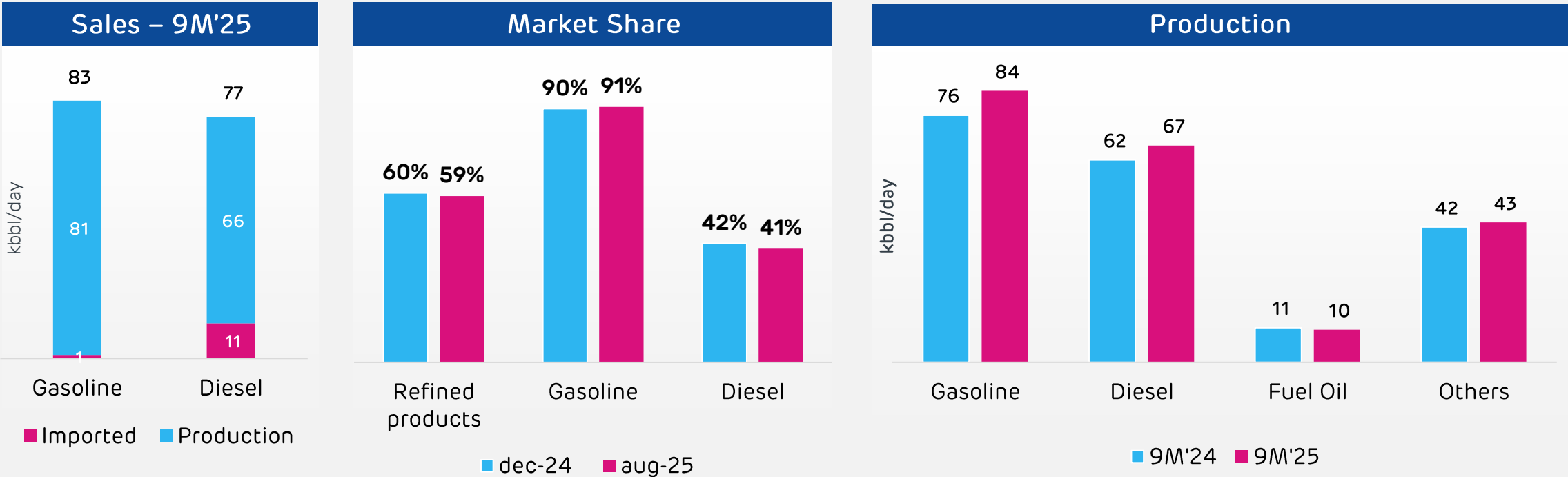


## EBITDA 9M'25

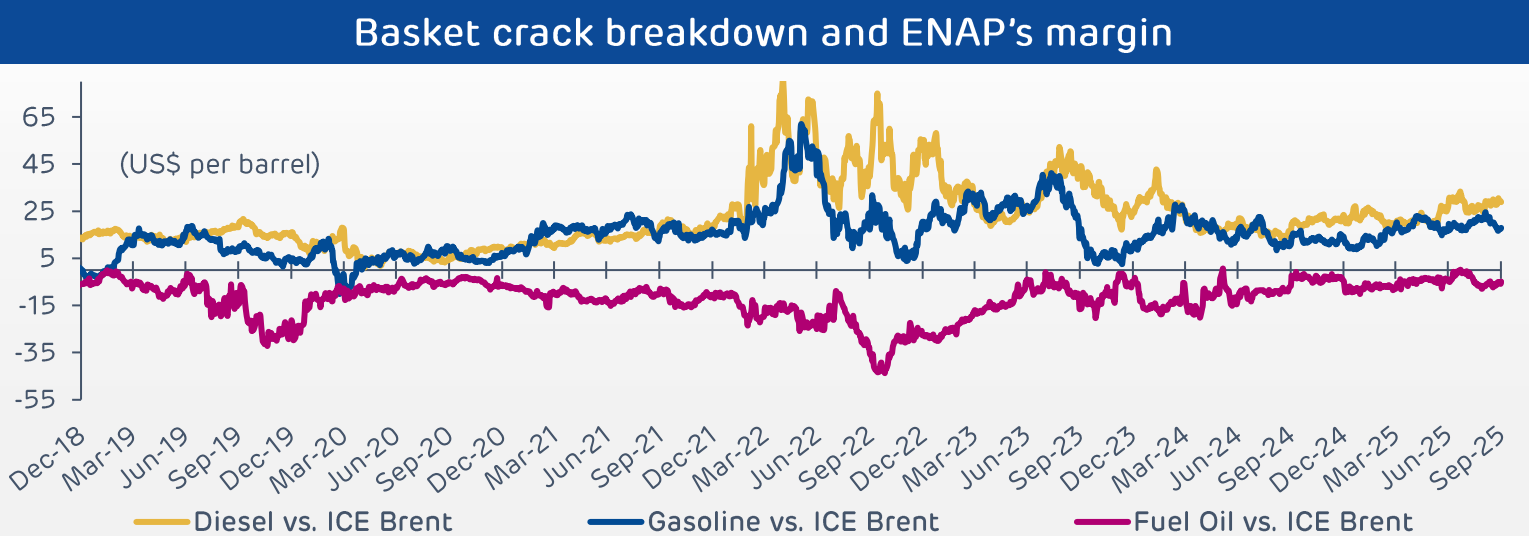
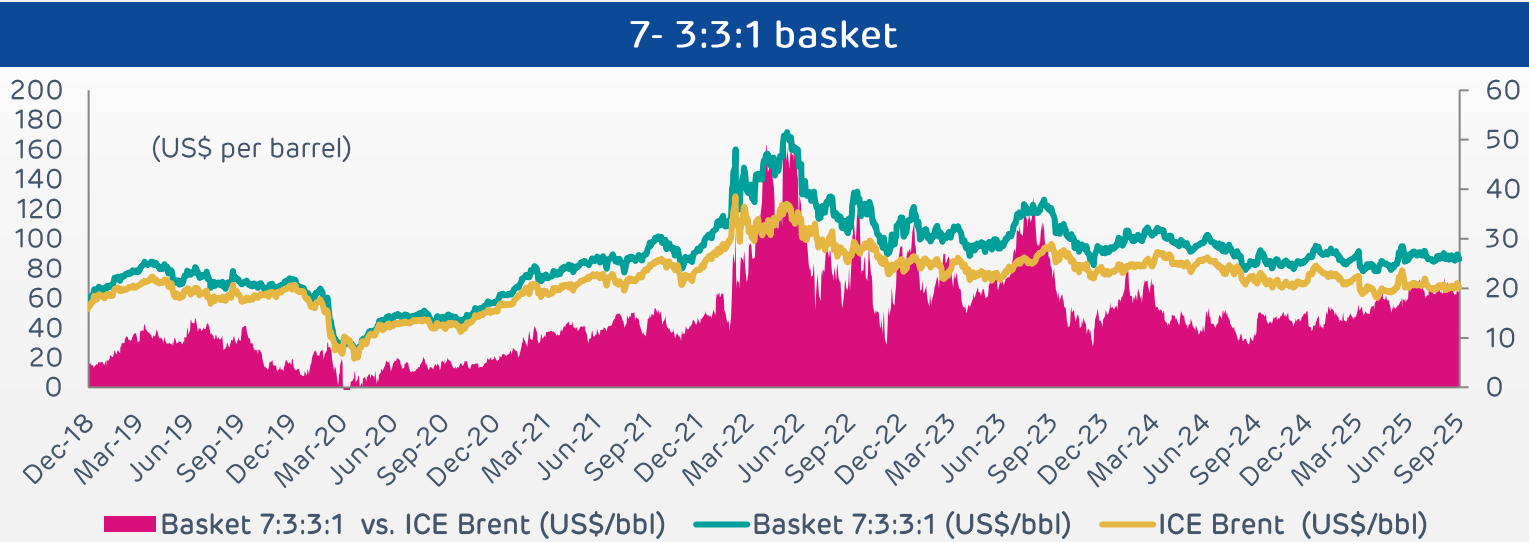


## Highlights

- The **average utilization** rate of our refineries was 72.1% in 9M'25, with an **availability rate** of 91.8% for the period.
- **Total Crude Oil Purchases:** 18.1 million barrels in Q3'25 from 8 different suppliers and 4 different countries (Argentina 40.2%, Brazil 37.4%, Ecuador 11.5% and Uruguay 10.9%).
- **Revenues from own production** decreased by 3.8% due to lower sales prices, partially compensated by higher volume of own sales products.
- **Revenues from imported products** decreased by 51.8% explained by the change in our sales basket which was concentrated in own production sales.
- Total production of **refined products** was 8.8 million m<sup>3</sup> in 9M'25, with **valuable products** representing 85% of total production.



# Refining & Marketing Drivers



## Brent

- 9M'24: 81.8 US\$/bbl
- 9M'25: 69.9 US\$/bbl

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

- 9M'24: 14.7 US\$/bbl
- 9M'25: 16.9 US\$/bbl

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

- 9M'24: 21.0 US\$/bbl
- 9M'25: 25.4 US\$/bbl

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

US\$/bbl	Fuel Oil Crack	Diesel Crack	Gasoline Crack
9M'24	-11.7	21.5	16.7
9M'25	-5.4	24.1	17.1
YoY Variation	6.2	2.4	0.5





# Exploration & Production



## Financial Highlights

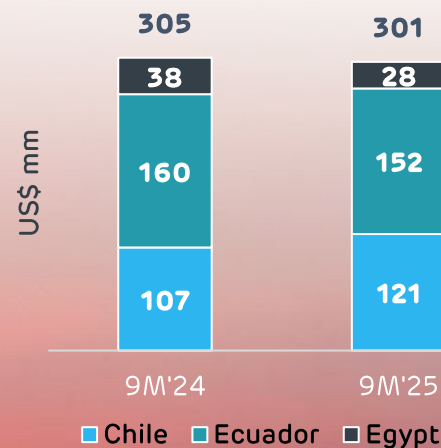
- Ecuador's EBITDA decreased by US\$8 million YoY, due to a decrease of incomes related with oil pipeline availability (SOTE), higher costs which led to lower margins. Also, the price of crude oil decreased YoY and for 9M'25 period, the volume of crude was lower.
- In the case of Egypt, EBITDA decreased US\$10 million, mainly due to lower sales volume and prices and higher costs of production.
- EBITDA from Magallanes (Chile) increase by US\$14 million, there were higher income related to Methanex contract and lower costs of production.



## Operational Highlights

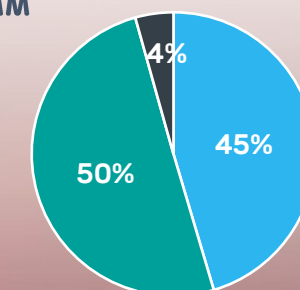
- E&P average production of 52.9 kboe/day for 9M'25, which compared to the same period of the previous year, decreased by 4% mainly due to lower production in Egypt due to depletion quota in East Ras Qattara Block.
- Our reserves are distributed mainly in Chile and Ecuador (95% of total).

### EBITDA



### Reserves

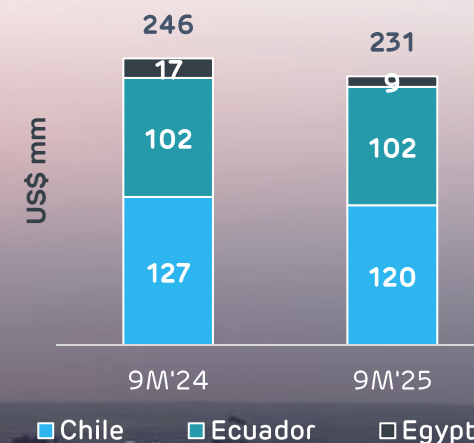
Total reserves<sup>1</sup>:  
107 MM boe



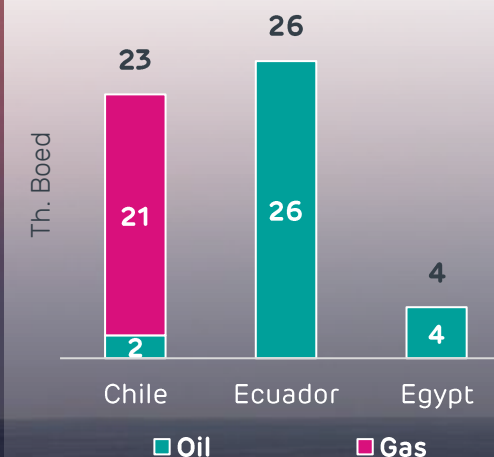
■ Chile ■ Ecuador ■ Egypt

1. As of December 2024

### CAPEX



### Production – 9M'25



# Capex Analysis



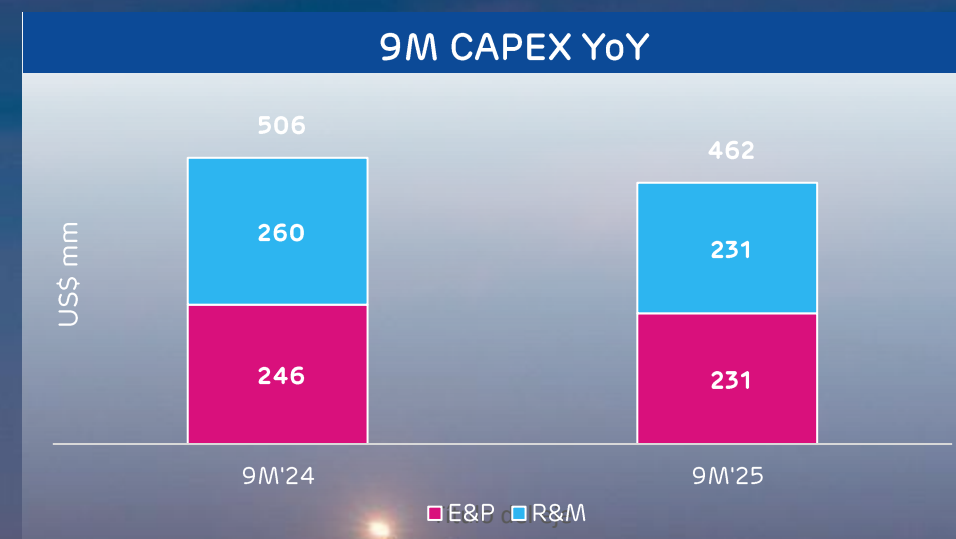
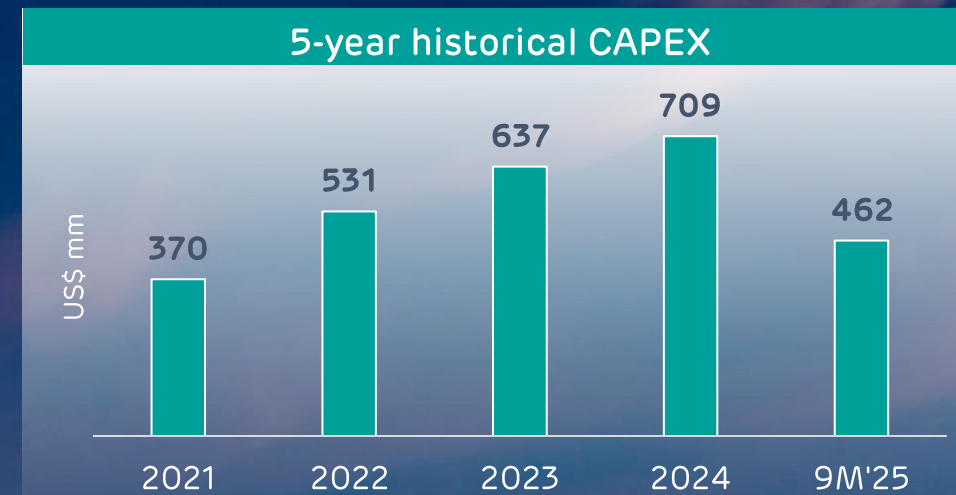
## Investments

- After a period of financial austerity due to COVID-19 pandemic, we have reactivated our investment program, deploying more than US\$2.2 billion in the past 4 years.
- As a result of this reactivation, during the 2021-2024 period CAPEX recorded a CAGR of 17.6%.
- For 2025 we expect a capital expenditure of up to US\$728 million.



## 9M'25 breakdown

- E&P investments reached US\$231 million for 9M'25, mainly focused on the expansion of the Mauro Dávalos-Cordero and Paraiso Biguno Huachito blocks in Ecuador, on the exploration of Arenal and Dorado Riquelme blocks in Chile and East Ras Qattara and West Amer blocks in Egypt.
- R&M investments totaled US\$231 million as of the first half of 2025, primarily focused on (i) refinery maintenance, (ii) sulfur recovery units, and (iii) pipeline maintenance.



# ENAP: Decarbonization initiatives



## Green Hydrogen (H2V)

- ENAP is building its first **Green Hydrogen project in Cabo Negro Industrial complex, Magallanes**. The project, awarded to Neuman & Esser, is **72% complete and expected to begin operations in early 2026**.
- Civil works are nearing completion, and key equipment – including a 1.2 MW electrolyzer and the compression and storage system developed in Belo Horizonte – has already begun to arrive.
- Powered by renewable energy from the Vientos Patagónicos wind farm, the plan will produce around 19 kg of green hydrogen per hour, enough to fuel a bus or truck for roughly 300 kms.
- As part of Chile's **Plan de Acción Hidrógeno Verde**, it will be the first facility of its kind in the Magallanes region.



Cabo Negro Industrial Complex



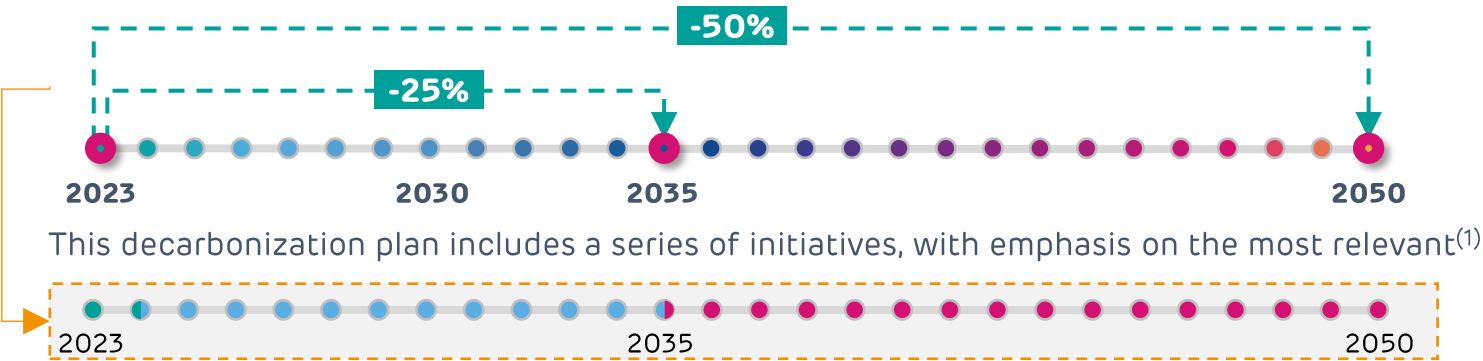


# ESG Initiatives



## 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:



This decarbonization plan includes a series of initiatives, with emphasis on the most relevant<sup>(1)</sup>

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

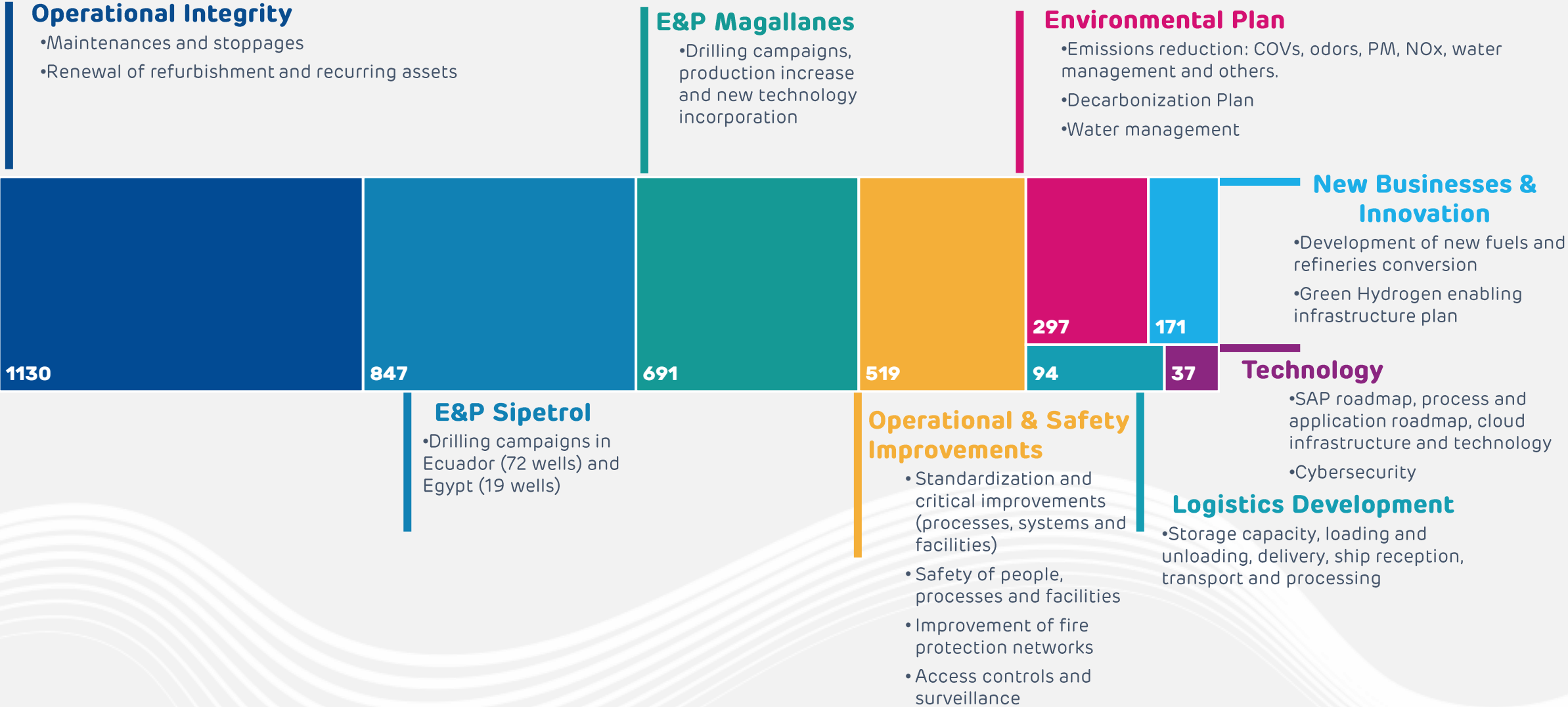
## Social Investments:

- 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 2025-2029



## Investments Overview, +US\$3.8 Bn

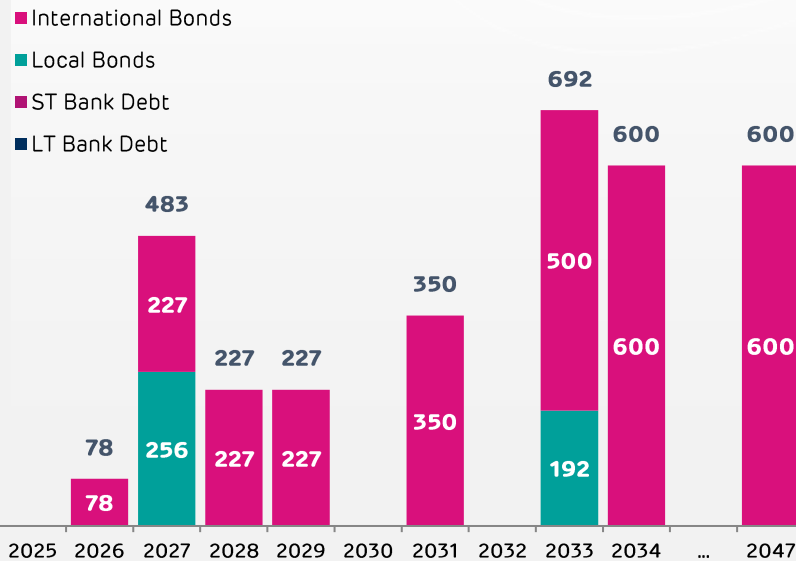




# Debt Statistics & Maturity Profile

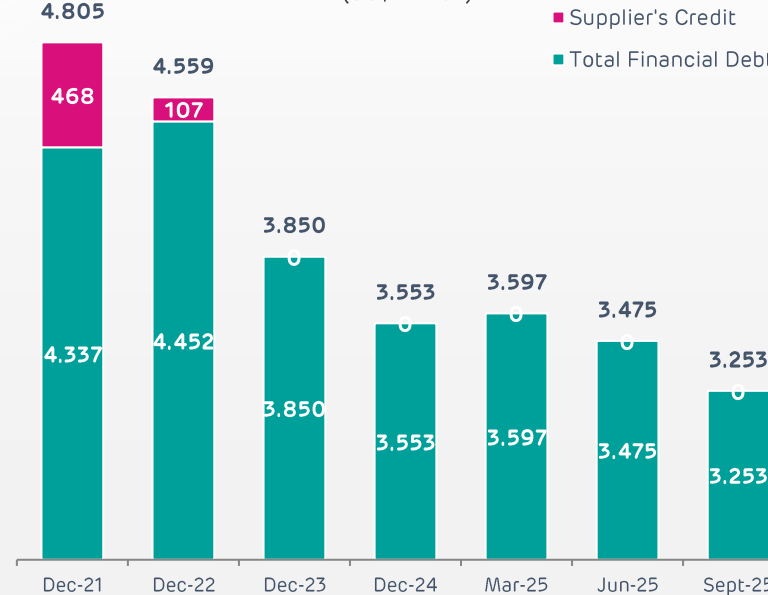
## Debt Maturity Profile

(US\$ million)

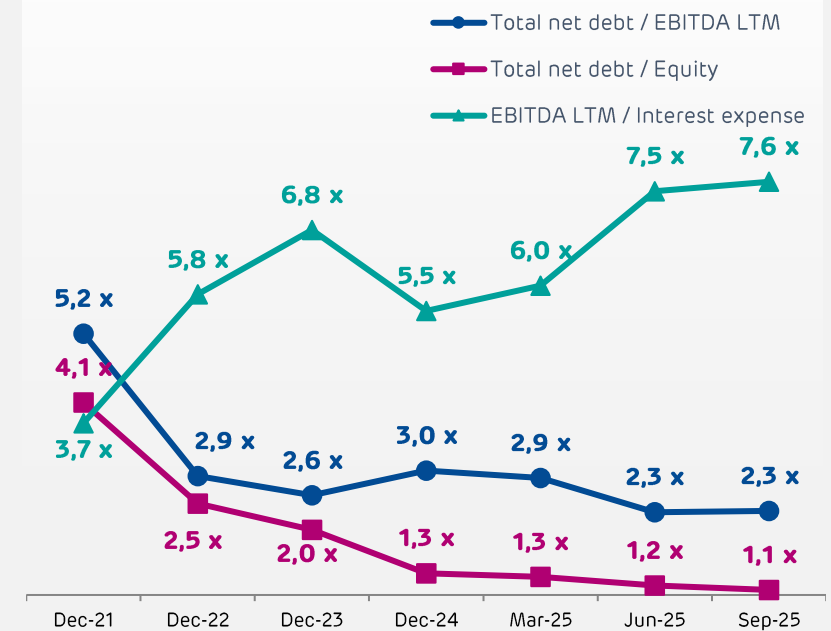


## Financial Debt & Supplier's Credit

(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	Sep-24	Sep-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>7.199</b>	<b>6.527</b>
COGS	(7.169)	(4.649)	(7.018)	(11.017)	(9.244)	(8.320)	(6.454)	(5.518)
<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>746</b>	<b>1.009</b>
% margin	6,0%	4,9%	8,3%	10,6%	13,1%	11,0%	10,4%	15,5%
SG&A and Distribution cost	(299)	(231)	(239)	(290)	(361)	(346)	(258)	(265)
Other income (expense)	(20)	10	(6)	(8)	(191)	(56)	(42)	(24)
<b>Operational Result</b>	<b>141</b>	<b>21</b>	<b>392</b>	<b>1.009</b>	<b>843</b>	<b>630</b>	<b>446</b>	<b>720</b>
% margin	2%	0%	5,1%	8,2%	7,9%	6,7%	6,2%	11,0%
DD&A	441	377	386	348	366	372	296	284
Others*	74	15	23	22	205	64	53	19
<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>772</b>	<b>1.023</b>
% margin	8,6%	8,5%	10,5%	11,2%	13,3%	11,4%	11,0%	15,7%
Net Interest expense (LTM)	(241)	(228)	(214)	(237)	(207)	(192)	(198)	(170)
<b>Net income</b>	<b>(19)</b>	<b>(90)</b>	<b>141</b>	<b>575</b>	<b>566</b>	<b>408</b>	<b>318</b>	<b>506</b>
Summary Balance Sheet (US\$ million)	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Sep-24	Sep-25
Total current assets	1.811	1.538	2.072	2.638	2.131	2.133	2.205	1.770
Cash & equivalents	132	84	181	449	182	366	298	137
Accounts Receivables	676	570	674	621	634	567	559	725
Inventories	845	679	1.032	1.295	29	1.035	978	1.056
Total non-current assets	4.677	4.778	4.856	4.885	4.986	5.264	5.124	5.534
Net PP&E	3.083	2.956	3.019	3.211	3.315	3.521	3.402	3.719
<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>7.329</b>	<b>7.304</b>
Total current liabilities	1.577	1.676	1.225	1.557	1.083	1.449	1.621	994
Short-term debt	764	961	70	546	41	368	395	120
Total non-current liabilities	3.895	3.712	4.684	4.342	4.239	3.585	3.586	3.514
Long-term debt	3.527	3.294	4.267	3.906	3.809	3.185	3.209	3.133
<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>5.207</b>	<b>4.508</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>2.122</b>	<b>2.811</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>7.329</b>	<b>7.319</b>





Q&A



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# Annexes



# Geography



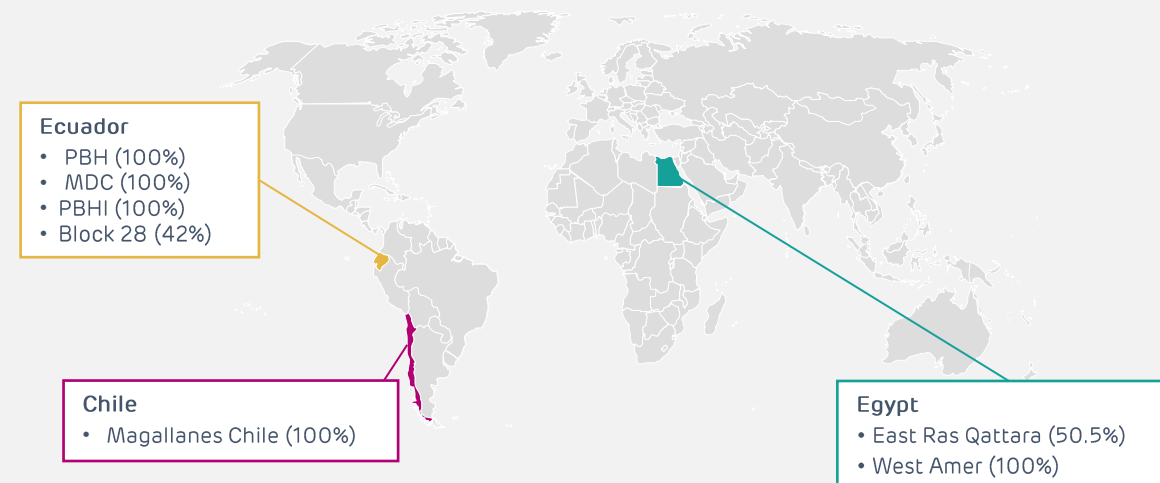
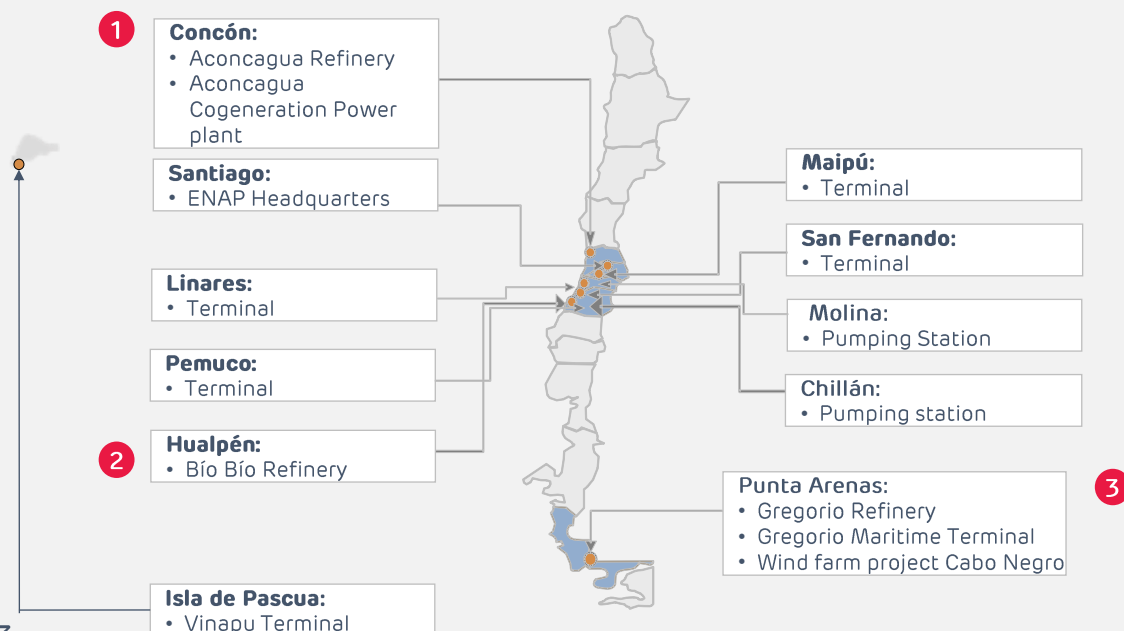
## Downstream

- 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 203 kbbl/day production of refined products during 9M'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: 32.1 kbbl/day and 20.8 kboe/day of crude and gas respectively for 9M'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 2025-2029 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 9M'25 capital increase of US\$150 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.
- 
- **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.

# 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>