



80 years

FY 2025

RESULTS PRESENTATION

February
2026

Disclaimer

Forward-looking statements are based on ENAP management's beliefs and assumptions 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. Investors should understand that general economic conditions, industry conditions and other operating factors could affect ENAP's future results 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 may not be comparable to similarly titled measures previously used by ENAP or used by other companies.

Oil & Gas global market

In 2025, **crude oil prices experienced significant volatility but with a downward trend, fluctuating between US\$58-82/bbl. Volatility was driven by weaker growth expectations and OPEP+ announcements of higher supply. The average ICE Brent price was US\$68.2/bbl, down US\$11.7/bbl from 2024 (US\$79.9/bbl).**



Oil supply

- In 2025, the market reflected a combination of higher supply and weaker demand, partially offset by geopolitical risks
- In the first half of the year, prices fluctuated between US\$60-80/bbl, supported by rising tensions in Middle East and concerns about slower global growth. In the second half, OPEP+ production and strong U.S. supply kept prices around US\$60/bbl. By the end of the year, prices declined as political tensions eased, with occasional volatility related to developments in Venezuela



Macro

- In December 2025, the Federal Reserve cut interest rates to 3.50-3.75%, the lowest level since 2022



Refined Products

- **Refining margins increased, supported by maintenance, low inventories and capacity shutdowns, although they eased toward year-end**
- Gasoline prices declined while refining margins increased over US\$5/bbl. YoY
- Diesel margins were supported by a particularly cold season in the Northern Hemisphere, which reduced inventories and drove exports higher– by more than 25% between April and September– supported by lower supply from the Middle East, refinery shutdowns in Europe, and restrictions on Russian diesel. As a result, diesel demand increased by around 1% compared to 2024
- Fuel oil prices fell in 2025, while refining margins have increased due to higher bunker consumption from shipping detours and reduced availability of heavy crudes in the U.S., changes in Venezuela-related sanctions, and tight inventories
- Natural gas prices increased due to higher demand, an increase in LNG exports and colder than normal winter conditions, that pushed Henry Hub to a peak

2025: Highest ICE Brent price: US\$82.0/bbl, lowest price: US\$58.9/bbl. Average price: US\$68.2
December 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		2024	2025	
7:3:3:1 Crack ¹	US\$/bbl	14.5	17.3	▲
ICE Brent price	US\$/bbl	79.9	68.2	▼
Natural Gas price (Henry Hub)	US\$/MMBtu	2.4	3.6	▲

Financial Highlights		2024	2025	
Revenues	MMUS\$	9,353	8,761	▼
EBITDA	MMUS\$	1,066	1,465	▲
Net income	MMUS\$	408	848	▲

Operational Highlights		2024	2025	
R&M production	kbbbl/day	189	208	▲
Valuable products production	kbbbl/day	158	177	▲
R&M sales	kbbbl/day	219	222	▼
E&P's production	kboe/day	55	53.4	▼

- **Income before taxes** totaled **US\$923.3 million** for 2025, compared to US\$504.9 million for 2024
- **Net income** reached **US\$847.8 million** in 2025, compared to US\$408.2 million in 2024
- We remain firmly committed to our **debt reduction strategy**, which is key to ensuring the company's **long-term financial sustainability**. From Q2'22 through Q4'25, we have achieved a **cumulative debt reduction of over US\$2 billion**.
- Our **EBITDA** for 2025 was **US\$1,465.1 million**, compared to US\$1,066.1 million for 2024, representing an increase of US\$399 million.
- In 2025, we received a **US\$150 million capital injection**, which was used for financial debt reduction, supporting a gross debt reduction of **US\$450 million** during the year. As a result of debt reduction of this and past years, net interest expense decreased by more than **US\$30 million**.
- Refined products achieved an aggregate market share of **59.4%**, 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) FY 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 through third-party synergies



There are four strategic pillars to make the operation more efficient:

- Make logistics profitability visible
- Achieve industry-level margins
- 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\$591.6 million (-6.3%), primarily due to lower prices of refined products compared with 2024.



(i) Own production sales increased by US\$59.5 million (0.8%), driven by higher sales volumes of own production (7.8%) compared to imported products. The sales mix shift partially offset a 6.9% decline in sales prices.



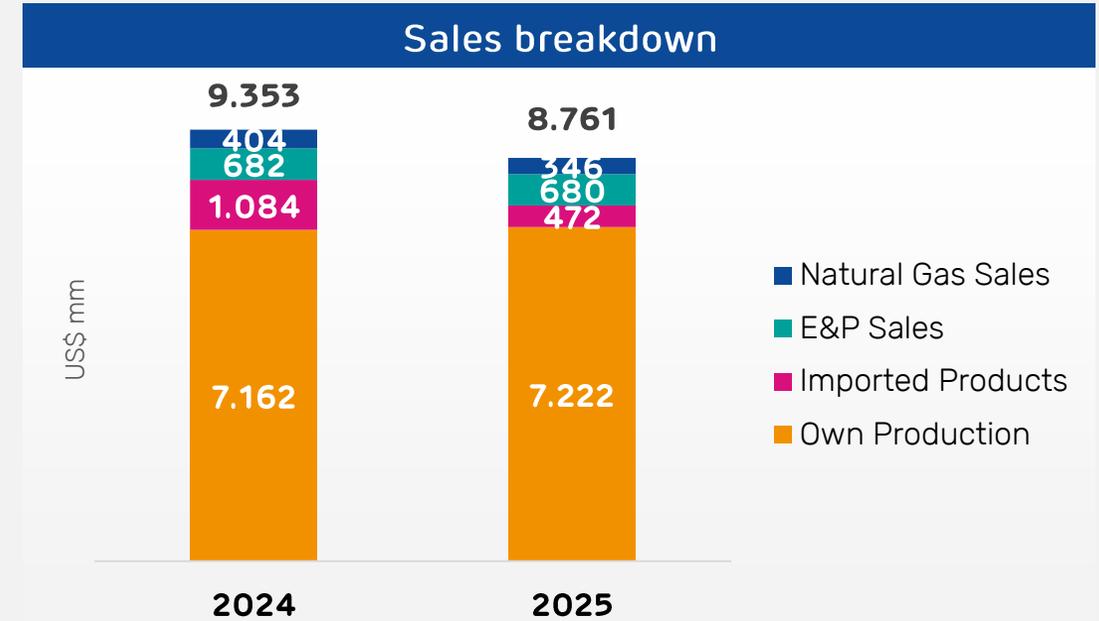
(ii) Imported products sales decreased by US\$612.2 million (-56.5%) compared with 2024, due to lower sales volume (-51.1%) and lower sales prices (-13.0%).



(iii) E&P sales decreased by US\$2.1 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. Magallanes partially offset this decline due to higher gas sales driven by the new Methanex contract and higher sales of liquefied products.



(iv) Imported gas sales decreased by US\$58.5 million, primarily due to lower sales prices (-13.7%).



Cost of Goods Sold & Other Operational Expenses



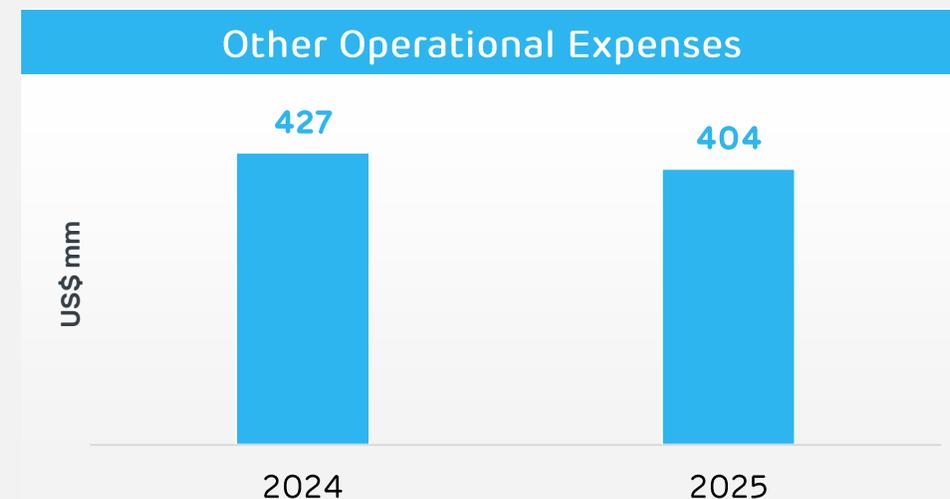
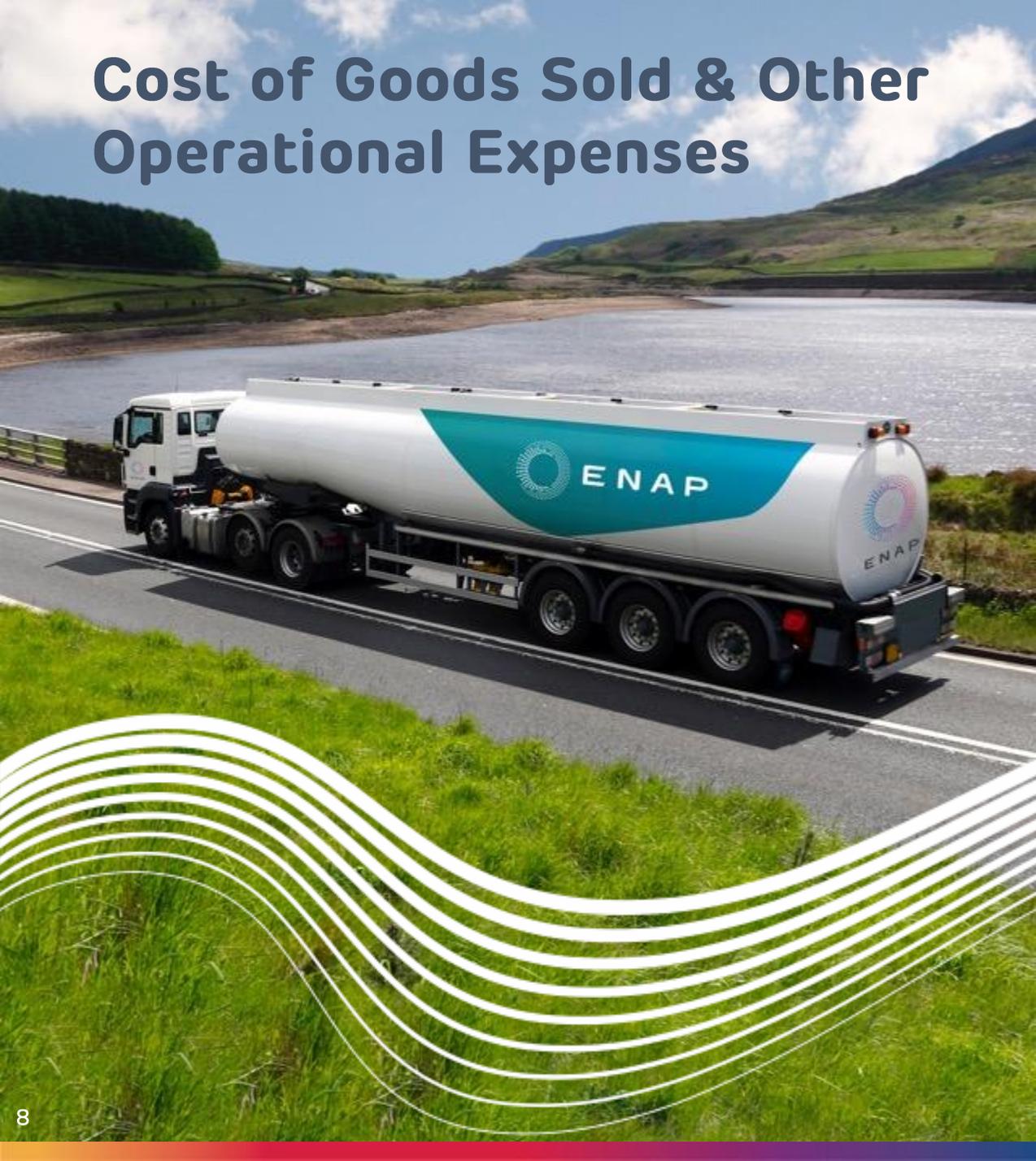
COGS

Cost of Goods Sold decreased by US\$983.4 million (-11.8%), driven by lower crude oil and product prices, as well as higher own production volume.

- **Crude costs** decreased by US\$458.9 million, mainly due to an US\$11.7/bbl YoY reduction in raw material prices, partially offset by a 7.8% increase in own production volumes.
- **Operational non-crude costs** increased by US\$107.8 million, reflecting higher variable costs due to the own production increase.
- **E&P production costs** increased by US\$14.2 million, driven by higher workover activity in Ecuador and Egypt and higher operational costs in Magallanes due to increased production
- **Imported products costs** decreased by US\$604.7 million, due to lower import volumes, resulting from higher own production and lower cost of sales.
- **Imported natural gas costs** decreased by US\$41.8 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\$23 million YoY, mainly due to the following:

- **Other expenses by function** decreased by US\$42.4 million YoY, mainly due to non-recurring items recognized in 2024 that did not repeat in 2025. Key drivers included PP&E write-offs/obsolescence (US\$19.9 million) and one-off charge from revised estimates of employee benefits under collective bargaining agreements (US\$18.2 million), and lower exploratory well costs (US\$9.8 million). These were partially offset by higher doubtful accounts expense (US\$7.4 million) and other charges (US\$1.9 million). Excluding these items, other expenses by function were broadly stable YoY.
- **Distribution costs** increased by US\$12.5 million, due to higher pipeline transportation costs, product storage contracts, depreciation and others, partially offset by lower maritime transportation costs.
- **Administration expenses** represent an increase of US\$6.1 million, mainly reflecting the increase on salaries due to inflation adjustments.

EBITDA & Profitability Drivers

Highlights

- **EBITDA** for 2025 was US\$1,464.9 million, an increase of US\$398.8 million compared to US\$1,066.1 million in 2024.
- ENAP's refining margin ("Margen Primo") increased by 25.1%, from US\$20.7/bbl in 2024 to US\$26.0/bbl in 2025.
- ICE Brent price decreased 14.4% YoY, from US\$79.7/bbl to US\$68.2/bbl.

Year on Year Variation



EBITDA 2025

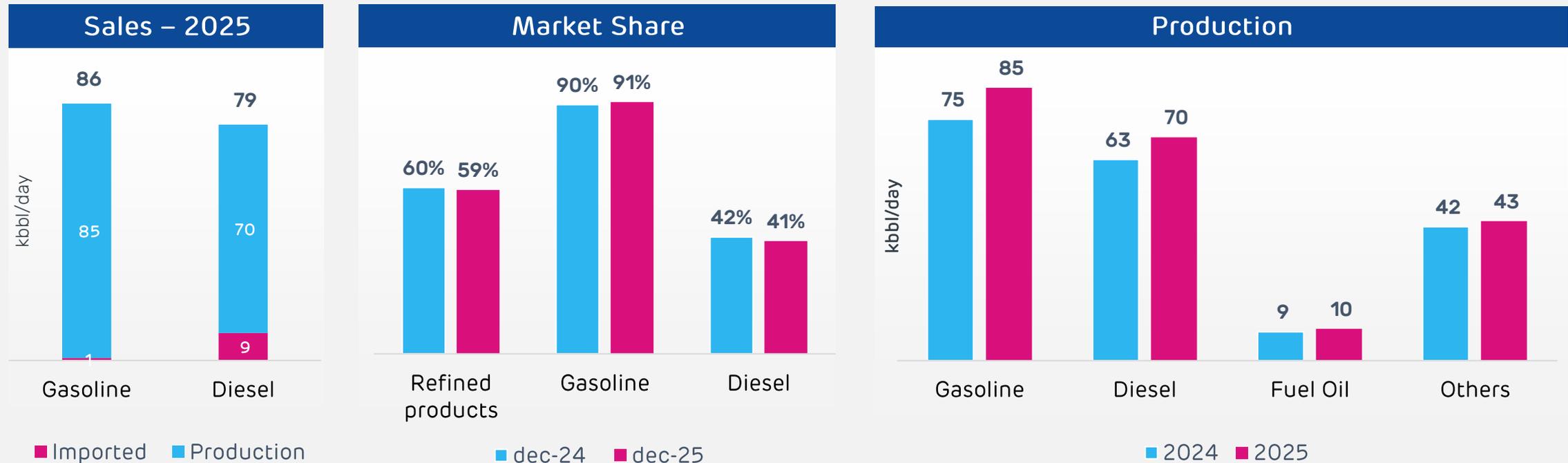


Refining & Marketing



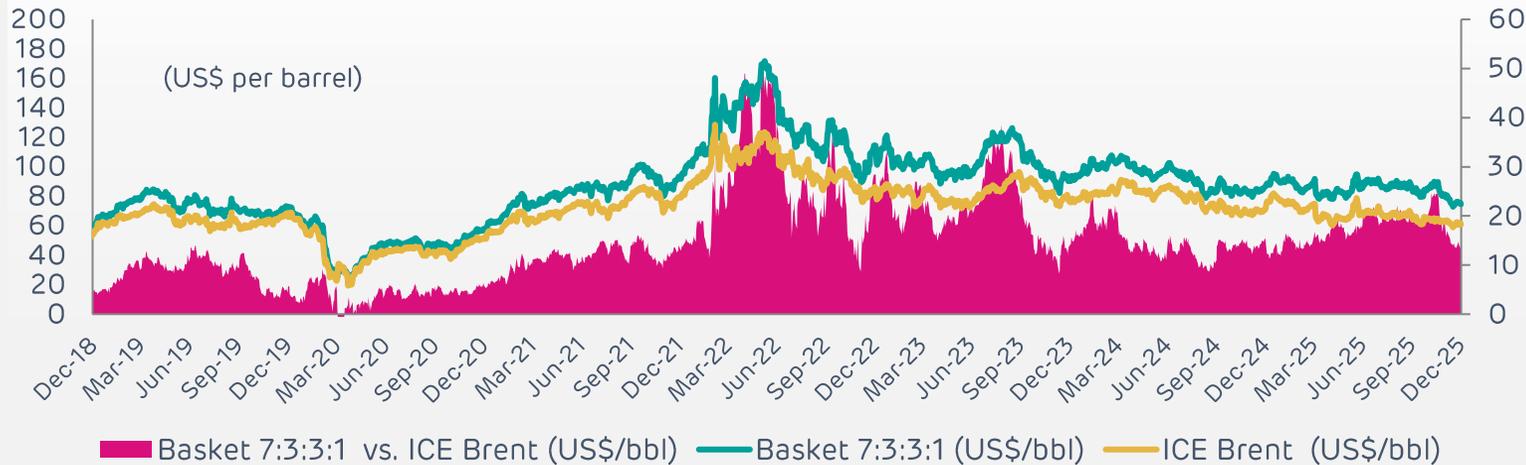
Highlights

- The **average utilization** rate of our refineries was 79.3% in 2025, with an **availability rate** of 93.4% for the period.
- **Total Crude Oil Purchases:** 18.3 million barrels in Q4'25 from 9 different suppliers and 3 different countries (Brazil 42.8%, Argentina 38% and Ecuador 19.2%).
- **Revenues from own production** increased by 0.8% due to higher volume of own sales products.
- **Revenues from imported products** decreased by 56.5% explained by the change in our sales basket which was concentrated in own production sales.
- Total production of **refined products** was 12.1 million m³ in 2025, with **valuable products** representing 85% of total production.

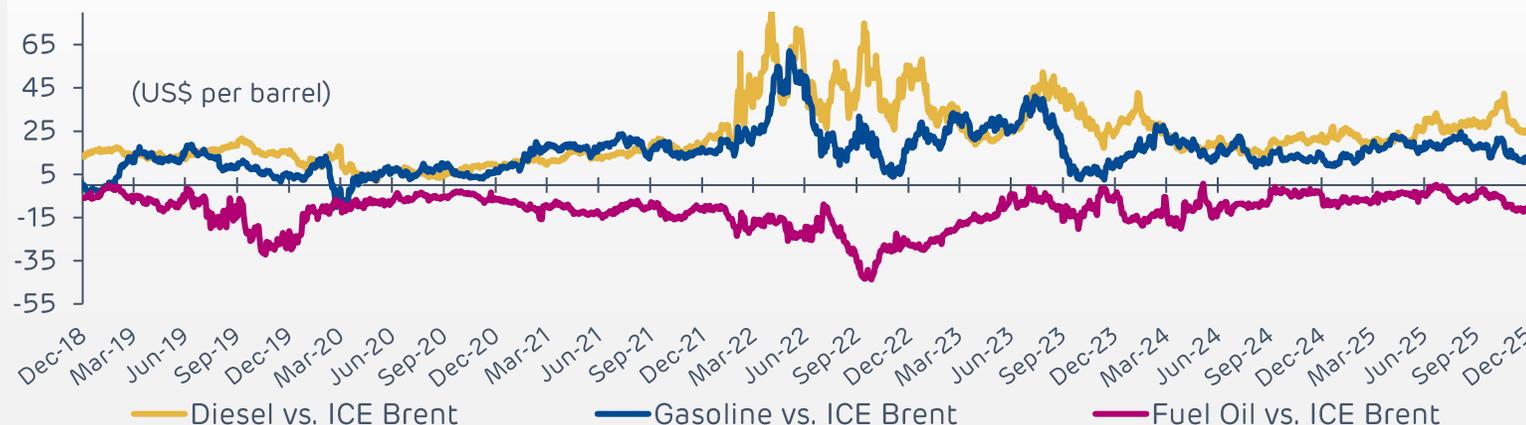


Refining & Marketing Drivers

7- 3:3:1 basket



Basket crack breakdown and ENAP's margin



Brent

- 2024: 81.8 US\$/bbl
- 2025: 69.9 US\$/bbl

Basket 7:3:3:1 vs ICE Brent

- 2024: 14.5 US\$/bbl
- 2025: 17.3 US\$/bbl

ENAP's margin ("Margen Primo")

- 2024: 20.7 US\$/bbl
- 2025: 26.0 US\$/bbl

7:3:3:1 Basket crack breakdown

US\$/bbl	Fuel Oil Crack	Diesel Crack	Gasoline Crack
2024	-9.6	21.3	15.8
2025	-5.9	25.6	16.7
YoY Variation	3.6	4.3	1.0



Exploration & Production

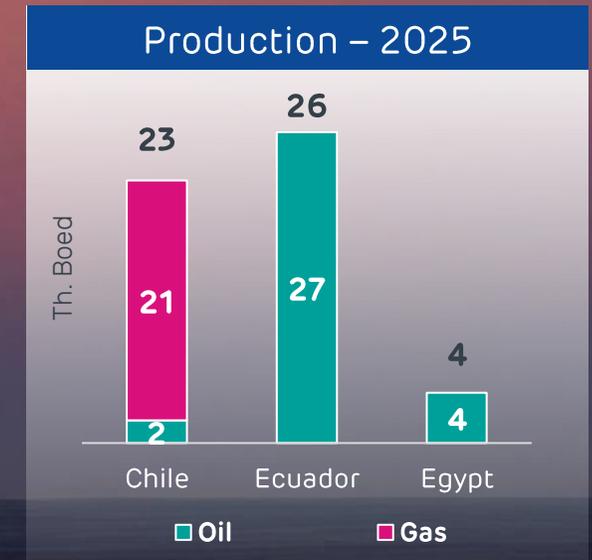
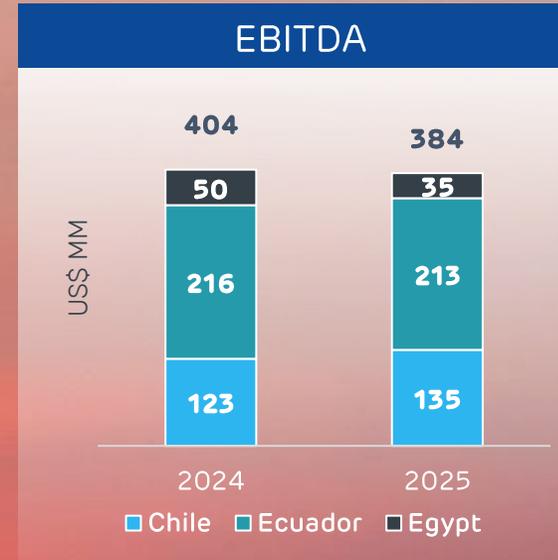
Financial Highlights

- Ecuador's EBITDA decreased by US\$3 million YoY, due to lower volume related with oil pipeline availability (SOTE) and higher costs which led to lower margins.
- In the case of Egypt, EBITDA decreased US\$15 million, mainly due to lower sales volume caused by natural depletion, lower prices and higher costs of production.
- EBITDA from Magallanes (Chile) increased by US\$12 million, there were higher income related to Methanex contract and lower costs of production.



Operational Highlights

- E&P average production of 53.4 kboe/day for 2025, which compared to the same period of the previous year, decreased by 8% 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 (96% of total).



(*)Please notice that in 2024, ENAP Sipetrol Argentina was part of the Business but as of December 2025, is not included anymore.

Capex Analysis



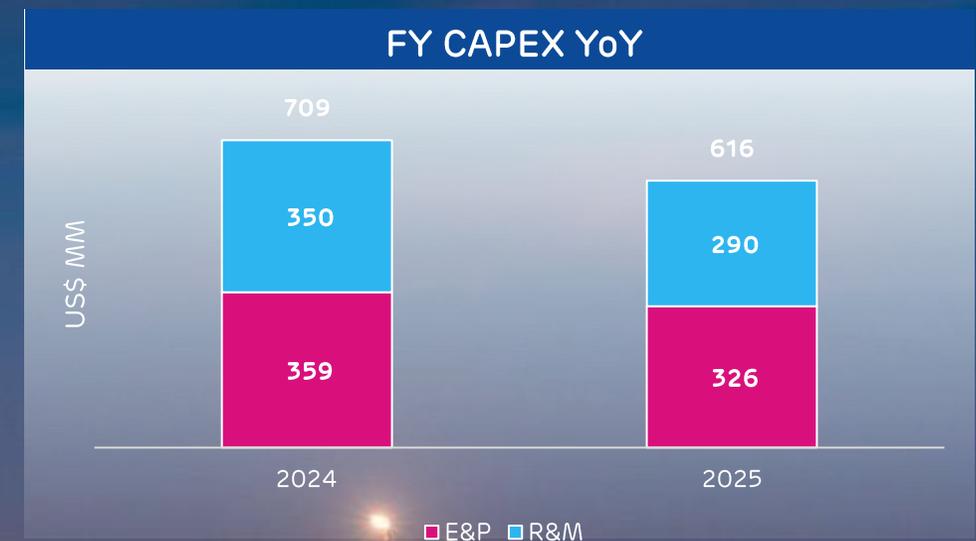
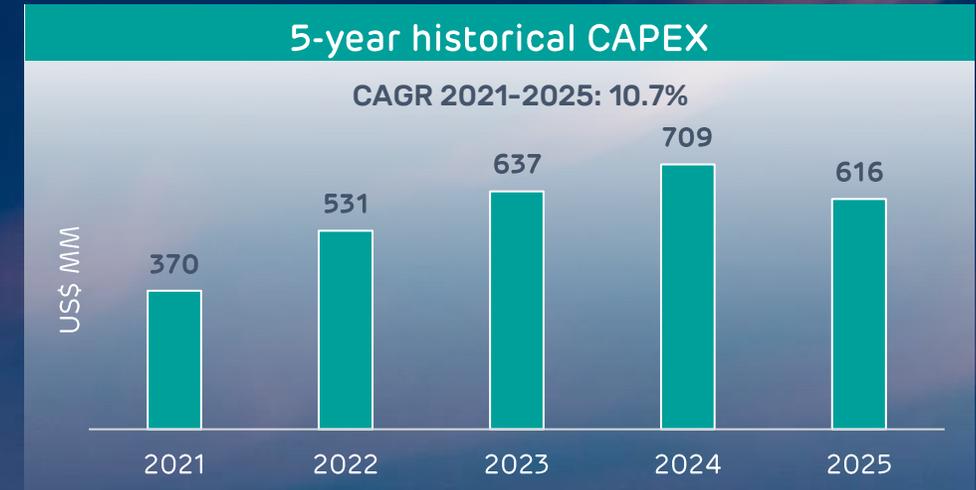
Investments

- After a period of financial austerity due to COVID-19 pandemic, we have reactivated our investment program, deploying over US\$2.4 billion in the past 4 years.
- As a result of this reactivation, during the 2021-2025 period CAPEX recorded a CAGR of 10.7%.
- For 2025 we reached a capital expenditure of US\$616 million.



2025 breakdown

- E&P investments reached US\$326 million for 2025, 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\$290 million for 2025, primarily focused on (i) refinery maintenance, (ii) sulfur recovery units, and (iii) pipeline maintenance.

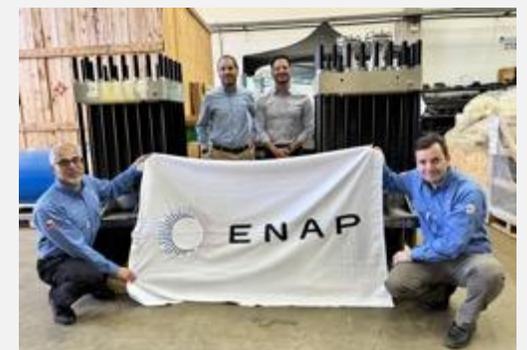


ENAP: Decarbonization initiatives



Green Hydrogen (H2V)

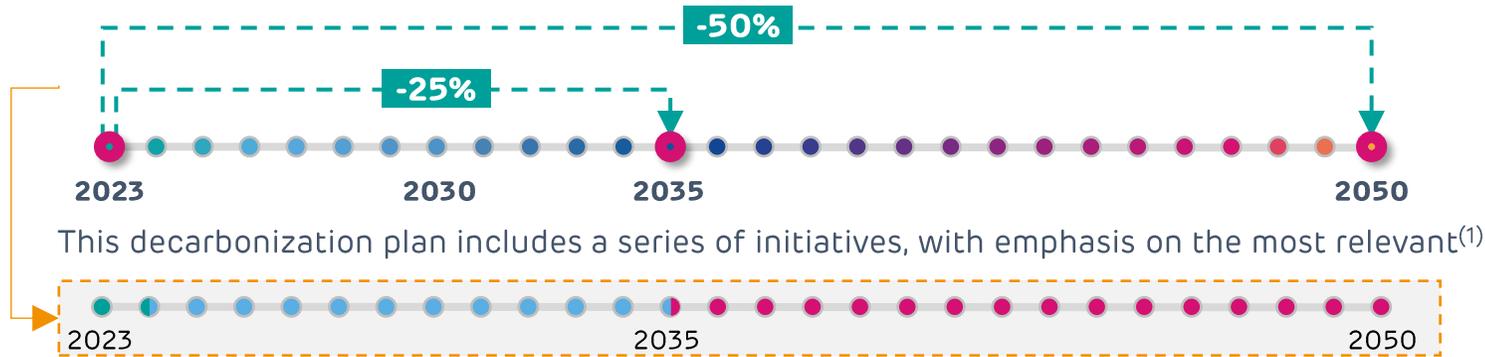
- ENAP is building its first **Green Hydrogen project in Cabo Negro Industrial complex, Magallanes**. The project, awarded to Neuman & Esser, is **72% complete and expected to begin operations in early 2026**.
- Civil works are nearing completion, and key equipment – including a 1.2 MW electrolyzer and 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.



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:
 - Furnaces, boilers and flare gas recovery
 - 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

CAPEX Plan 2025-2029



Investments Overview, +US\$3.8 Bn

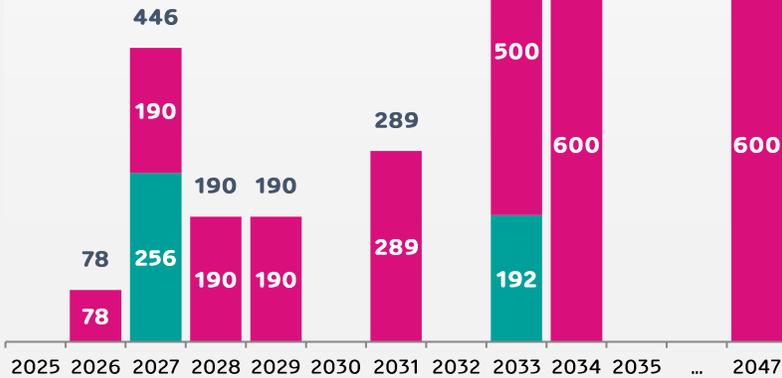


Debt Statistics & Maturity Profile

Debt Maturity Profile

(US\$ million)

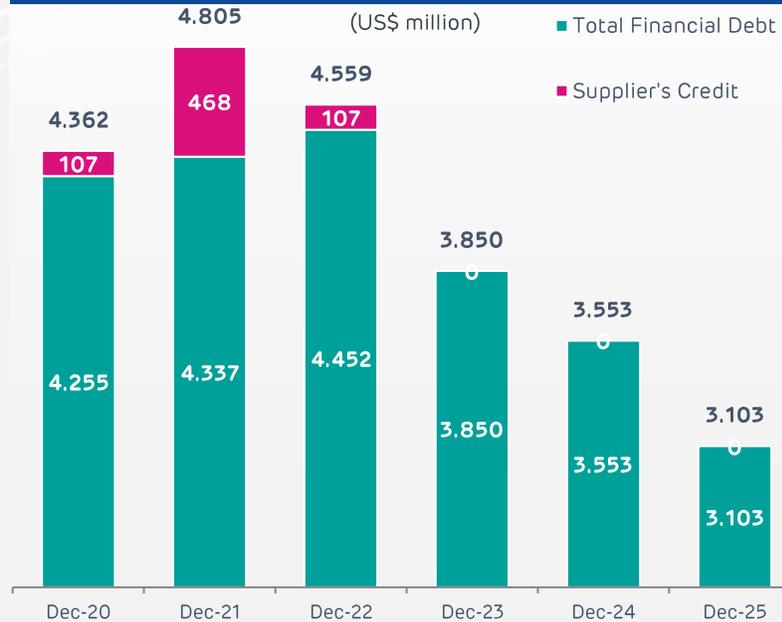
- International Bonds
- Local Bonds
- ST Bank Debt
- LT Bank Debt



Financial Debt & Supplier's Credit

(US\$ million)

- Total Financial Debt
- Supplier's Credit



Key Financial Ratios

- Total net debt / EBITDA LTM
- Total net debt / Equity
- ▲ EBITDA LTM / Interest expense



Debt reduction to support Financial Sustainability

■ Long-Term Bank Debt
 ■ Local Bonds
 ■ International Bonds
 ■ Suppliers Credit
 ■ Short-Term Bank Debt



Gross debt reduction from June 2022 to December 2025

↓
 US\$2.141 million (-41%)

(*) Financial debt shown for each date reflects only the principal outstanding for each type of debt and excludes accrued interest, lease liabilities, and other items

Financial Statements Summary



Summary Income Statement (US\$ million)	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25
Sales	7.628	4.891	7.655	12.324	10.640	9.353	8.761
COGS	(7.169)	(4.649)	(7.018)	(11.017)	(9.244)	(8.320)	(7.337)
Gross profit	460	242	637	1.307	1.395	1.033	1.425
% margin	6,0%	4,9%	8,3%	10,6%	13,1%	11,0%	16,3%
SG&A and Distribution cost	(299)	(231)	(239)	(290)	(361)	(346)	(365)
Other income (expense)	(20)	10	(6)	(8)	(191)	(56)	(13)
Operational Result	141	21	392	1.009	843	630	1.047
% margin	2%	0%	5,1%	8,2%	7,9%	6,7%	11,9%
DD&A	441	377	386	348	366	372	-
Others*	74	15	23	22	205	64	24
EBITDA	656	414	802	1.379	1.414	1.066	1.465
% margin	8,6%	8,5%	10,5%	11,2%	13,3%	11,4%	16,7%
Net Interest expense (LTM)	(241)	(228)	(214)	(237)	(207)	(192)	(160)
Net income	(19)	(90)	141	575	566	408	848
Summary Balance Sheet (US\$ million)	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25
Total current assets	1.811	1.538	2.072	2.638	2.131	2.133	1.778
Cash & equivalents	132	84	181	449	182	366	552
Accounts Receivables	676	570	674	621	634	567	347
Inventories	845	679	1.032	1.295	29	1.035	818
Total non-current assets	4.677	4.778	4.856	4.885	4.986	5.264	5.756
Net PP&E	3.083	2.956	3.019	3.211	3.315	3.521	3.770
Total assets	6.488	6.316	6.928	7.524	7.117	7.397	7.534
Total current liabilities	1.577	1.676	1.225	1.557	1.083	1.449	1.032
Short-term debt	764	961	70	546	41	368	119
Total non-current liabilities	3.895	3.712	4.684	4.342	4.239	3.585	3.351
Long-term debt	3.527	3.294	4.267	3.906	3.809	3.185	2.983
Total liabilities	5.471	5.388	5.909	5.899	5.322	5.034	4.383
Total equity	1.016	927	1.019	1.624	1.795	2.364	3.151
Total liabilities + SHE	6.488	6.316	6.928	7.524	7.117	7.397	7.534



Q&A

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The background of the slide is an aerial photograph. On the left, there is a large industrial complex with numerous buildings, storage tanks, and infrastructure. To the right, a residential area with many houses is visible. A body of water separates the industrial site from the residential area. A large orange ship is docked at a pier in the water. The bottom of the image features a decorative graphic of several wavy, overlapping lines in shades of teal, blue, and purple.

Annexes

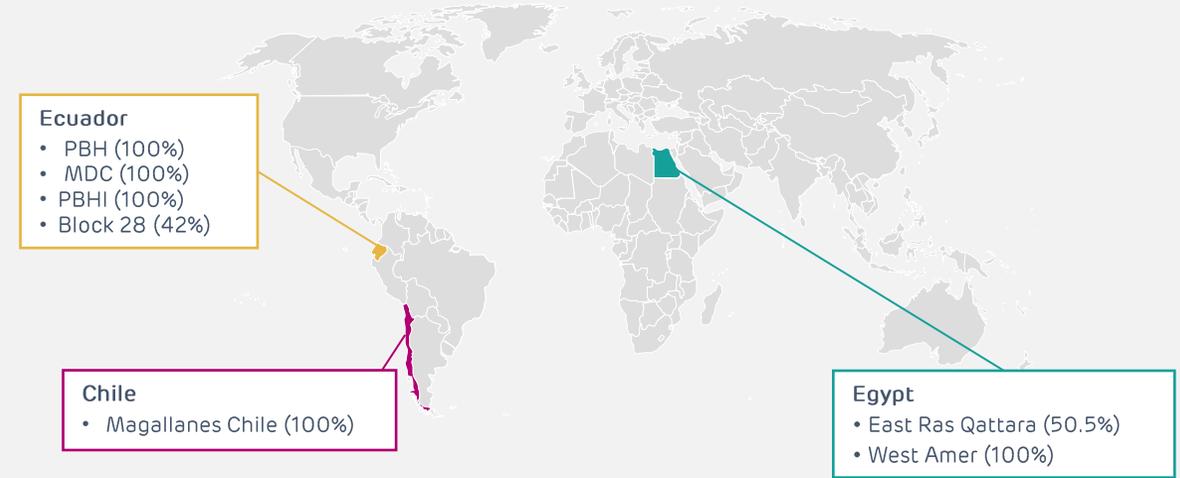
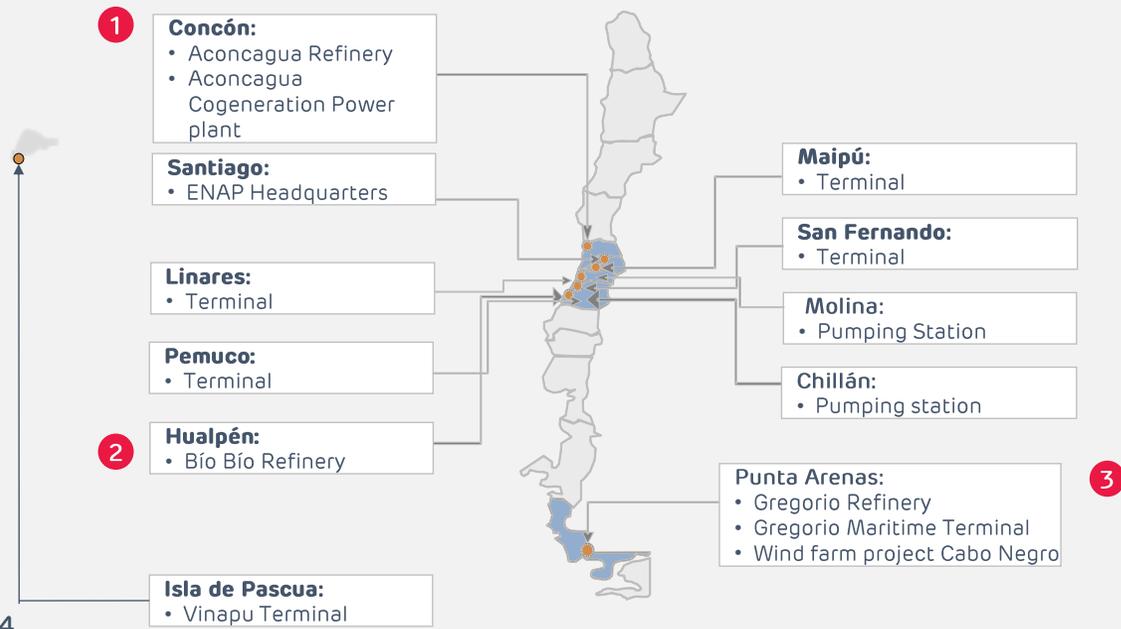
Geography

Downstream

- Leading position in refining capacity, with 224 kbbbl/day.
- Extensive oil & gas wholesale distribution network in Chile.
- Unmatched asset base of critical importance to Chile including country's only 3 refining facilities.
- ENAP reached a 208 kbbbl/day production of refined products during 2025, 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: 32.8 kbbbl/day and 20.6 kboe/day of crude and gas respectively for Q4'25.



(%) 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 capital increase of US\$150 MM in 2025.
- **Gas sales subsidy in Magallanes (Chile):** Approved on a yearly basis as part of the Chilean General Budget Law. Up to CLP \$72,380 million (US\$79.7 million) approved for 2026.

- **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 US\$ million	Total 100%
Deal - Sale Price Amount	41,4
Book Value	-66,1
Gross Result - Pre-Taxes	-24,6