



80 años

ENAP

20th LarraínVial Annual Andean Conference

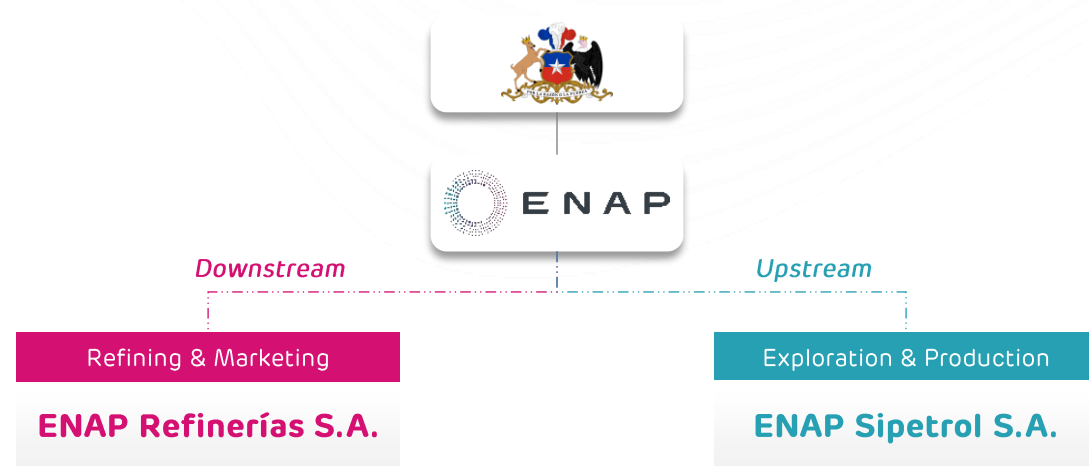
March
2026

01  ENAP

ENAP at a glance

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

Strategic Asset & Fully Owned by the Republic of Chile

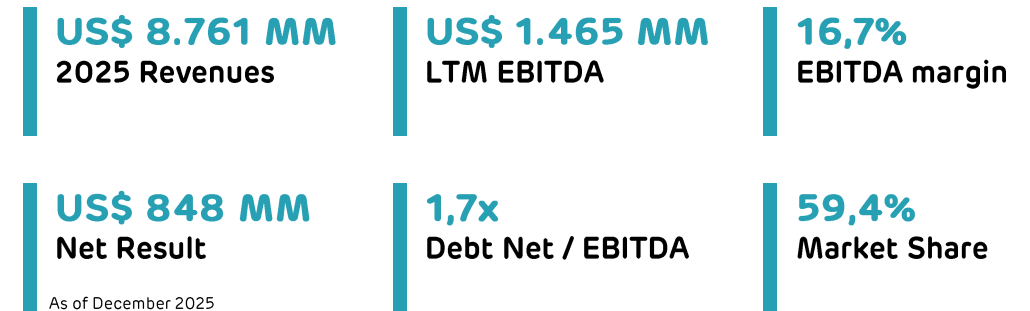


Supported by Solid Credit Ratings

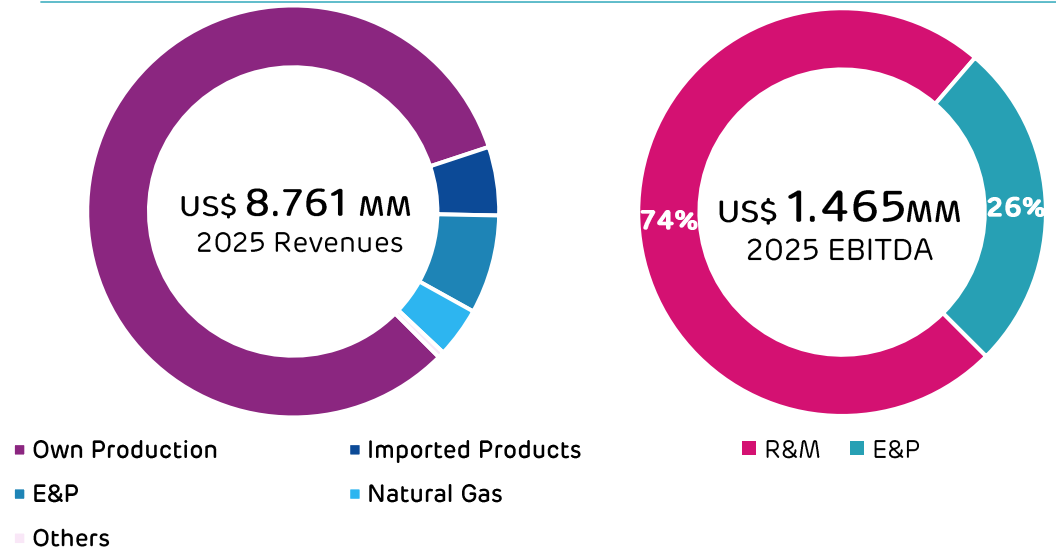
MOODY'S	A2 Stable	Baa3 Stable
S&P Global Ratings	A Stable	BBB- Stable
FitchRatings	A- Stable	A- Stable

Financial Highlights

- From Q2'22 through Q4'25, we have achieved a cumulative debt reduction of over **US\$2 billion**.
- ENAP received a **US\$150 million** capital injection in 2025, which was used for financial debt reduction



Financial Highlights



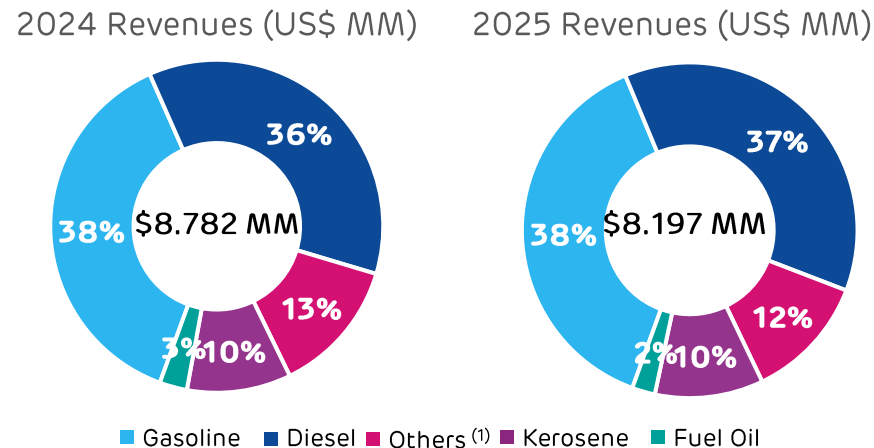
Refining and Marketing (R&M)

Securing Chile's Fuel Supply

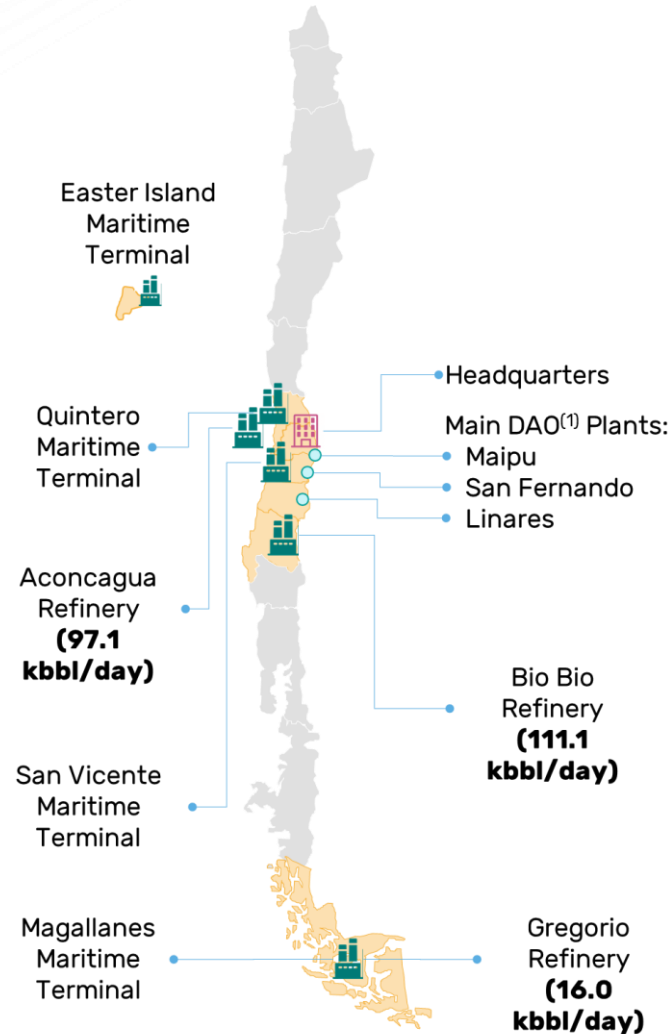
Highlights

- 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 91% market share in gasoline and 41% in diesel, as of December 2025.
- 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 (Argentina, Brazil, Ecuador, among others) 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

Breakdown by Product (R&M)



Geographic Footprint

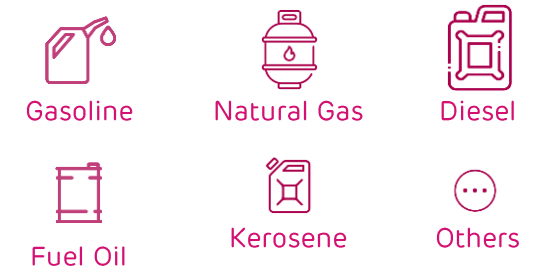


Main Customers



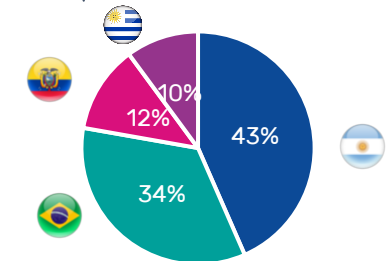
Our 3 main domestic customers accounted for 85% of our sales volume in 2025

Products



Sourcing

Commercial relationship with main Oil & Gas companies worldwide



10 different suppliers as of December 2025

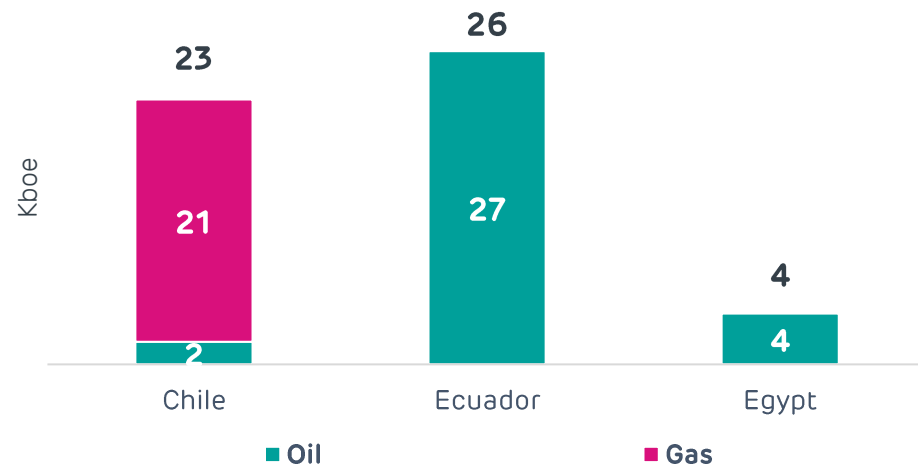
Exploration and Production (E&P)

Leveraging 80 years of experience in Chile and more than 30 years in international operations

Highlights

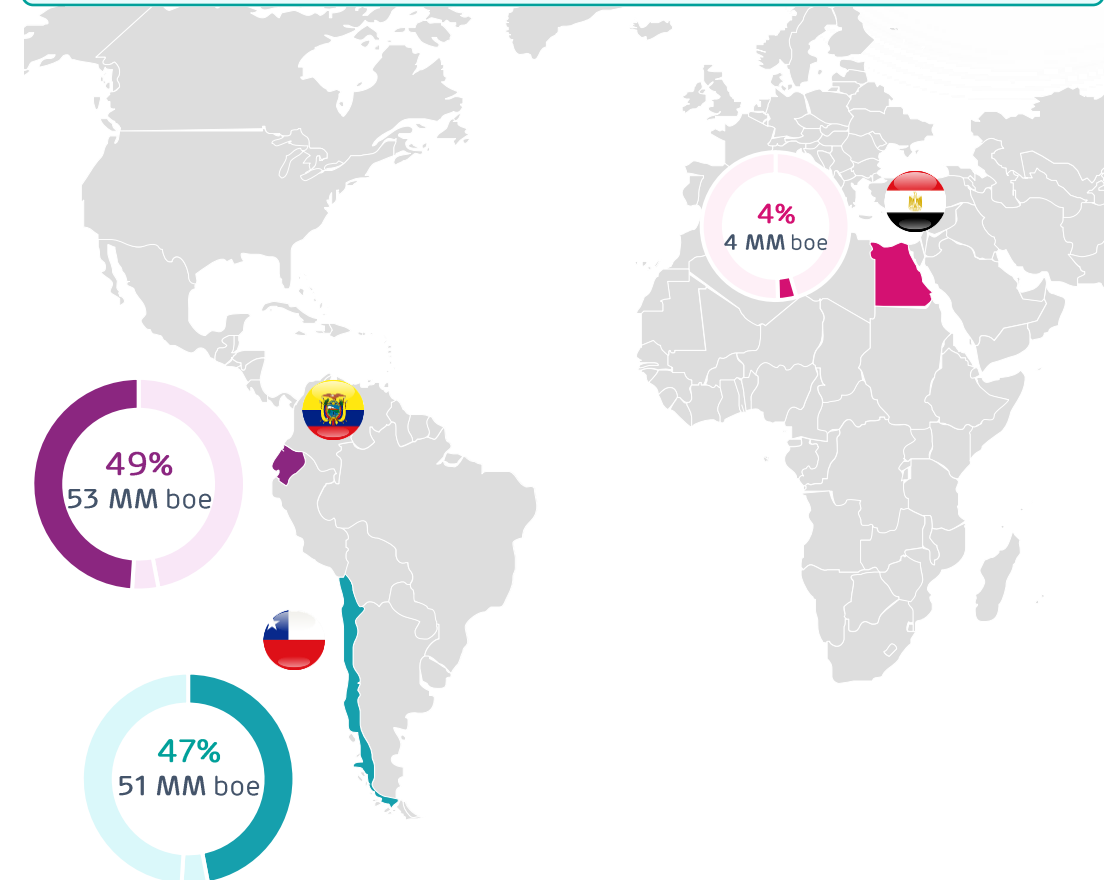
- Since the Discovery of crude in Magallanes in 1950, ENAP has accumulated great experience in Exploration and Production.
- Thanks to its relationship with E&P partners and crude oil suppliers around the world, the company has been able to export its skills to operate assets outside of Chile.
- The 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 Ecuador and Egypt

Oil and Gas Production



Total Reserves (2025)⁽¹⁾

108 MM boe total reserves across Chile, Ecuador and Egypt

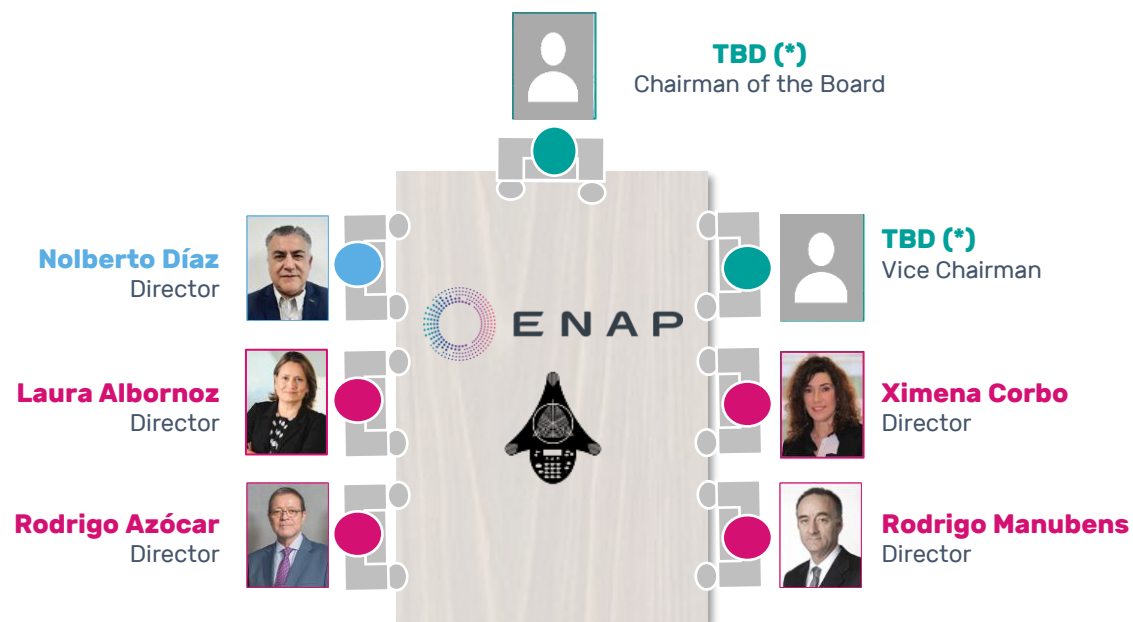


Governance at ENAP

Board of Directors

Composed of **7 members**:

- **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



(*) Gloria Maldonado and Andrés Rebolledo have recently resigned to their positions as Chairwoman and Vice Chairman, respectively, following the change of government.

ENAP 2040

Portfolio of structural initiatives to ensure the sustainability of the company



4 areas of action



**Operational
Excellence**



**Financial
Sustainability**



**Business
Transformation**



People & Culture

1) Operational Excellence

- ✓ Organizational Structure for Operational Excellence
- ✓ Initiatives to Increase Production Volume
- ✓ Operational Excellence in Maintenance
- ✓ Shutdown Optimization
- ✓ Process Safety Excellence
- ✓ Project Management Excellence
- ✓ Logistics Master Plan

2) Financial Sustainability

- ✓ Debt reduction strategy
- ✓ Sale of assets in Argentina
- ✓ Crude oil purchase from Vaca Muerta

3) Business Transformation

- ✓ New fuels and new business model
- ✓ Integration of the E&P business line

4) People & Culture

- ✓ Code of Ethics
- ✓ Talent and Leadership management
- ✓ Diversity and Gender Equity
- ✓ Workforce Management
- ✓ Organizational Alignment to Goals



Accelerate new revenue sources

1) Accelerate new revenue sources

- ✓ Strengthen and unlock value from the logistics business
- ✓ Promote low-carbon fuels and protect refinery production
- ✓ Develop, together with partners, green hydrogen infrastructure in Magallanes
- ✓ Strengthen Sipetrol as a low-risk financial lever



Operational Excellence

2) Operational Excellence

- ✓ Maximize and stabilize production
- ✓ Optimize production costs (energy, services, supplies)



Active cost management

3) Active cost management

- ✓ Optimize downtime and maintenance
- ✓ Promote competitive costs in Magallanes
- ✓ Optimize costs across the business in a sustainable manner over time

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



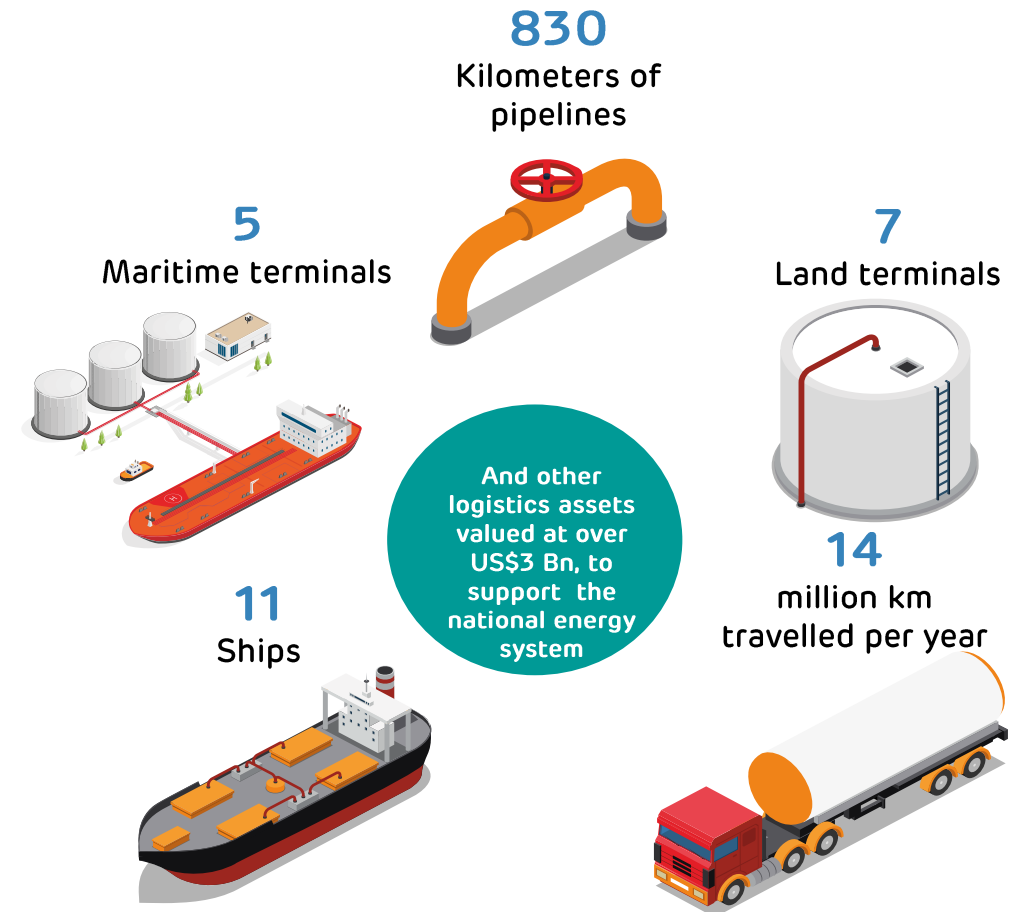
- The main focus areas for this new management team include **operational excellence, efficiency and profitability** across the logistics chain and adaptation of infrastructure to meet current and future needs, as contemplated in our current business plan and through third-party synergies



- 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



ENAP signed its biggest long-term crude supply deal

- On December 4, 2025, ENAP signed the following contracts:



- A master agreement for the purchase and sale of crude oil and the use of ERSA assets, among ERSA, YPF, Vista Energy Lach S.A., Shell Argentina S.A. and Equinor Argentina S.A.U. This agreement establishes the main terms governing crude oil purchase and sale transactions and the use of the San Vicente Terminal facilities.



- Four Crude Oil Supply Agreements (DAP terms) – one with each supplier – setting out, among other terms, pricing, volumes and contractual conditions.



- Four San Vicente Maritime Terminal Service Agreements, between ESA and each supplier, pursuant to which ERSA will provide export-related terminal services using ERSA's assets.



- Other agreements and operational documents related to de implementation of the transaction.



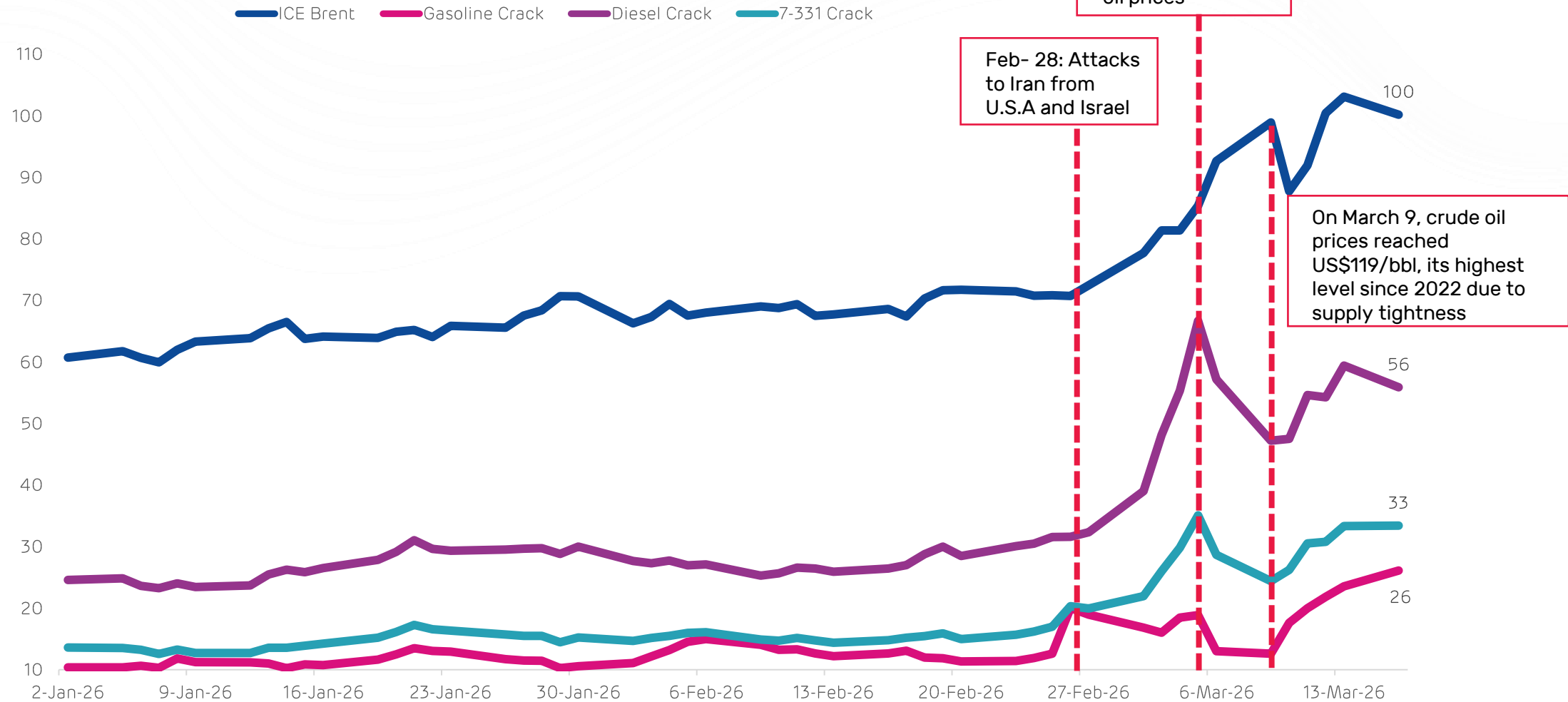
- The expected amount of this operation between 2026-2033 is approximately US\$12 billion, considering the market reference prices for that period. The flow of crude under this agreement between Chile and Argentina started in January 2026.





02 | Market Update

Oil & Gas Global Market



(US\$/bbl)	̄ 2 Jan 26- 27 Feb 26	̄ 28 Feb 26 – 16 Mar 26	̄ 2 Jan 26 – 16 Mar 26
ICE Brent	67	91	72.1
Crack 7:3:3:1	15.2	29.1	18.1
Gasoline	12.3	18.6	13.7
Diesel	27.6	53.2	33.0

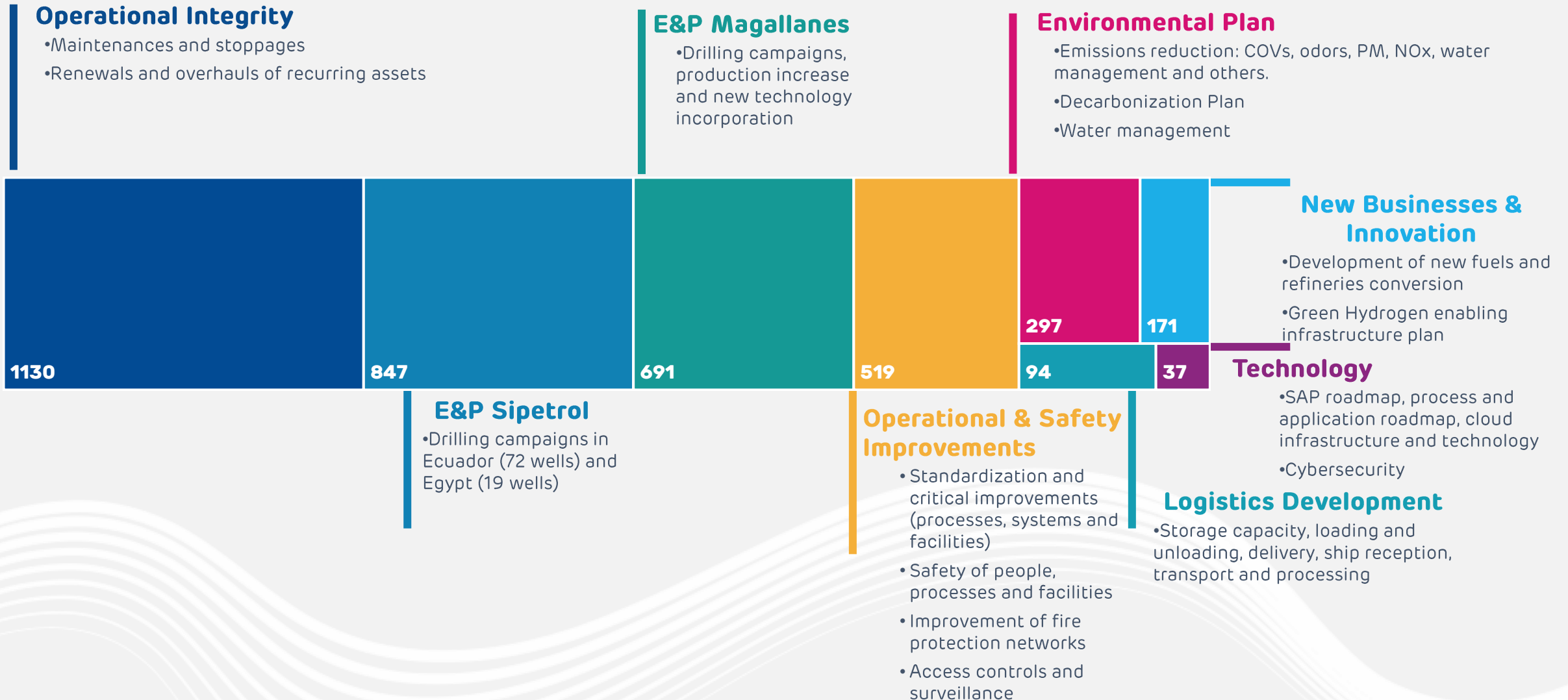


04  Capex Plan 2026

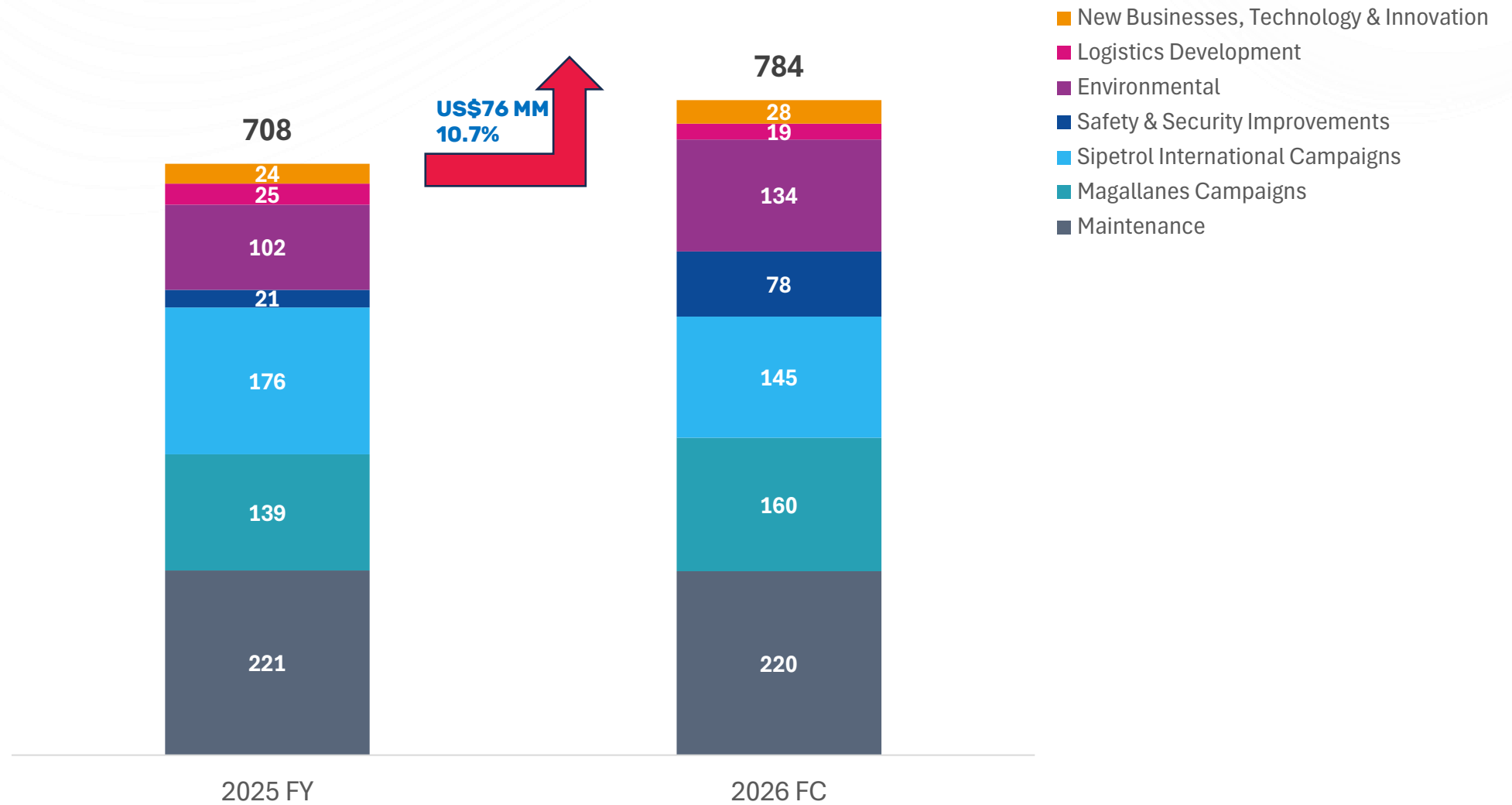
CAPEX Plan 2025-2029



Investments Overview, +US\$3.8 Bn



Capex Plan - 2026



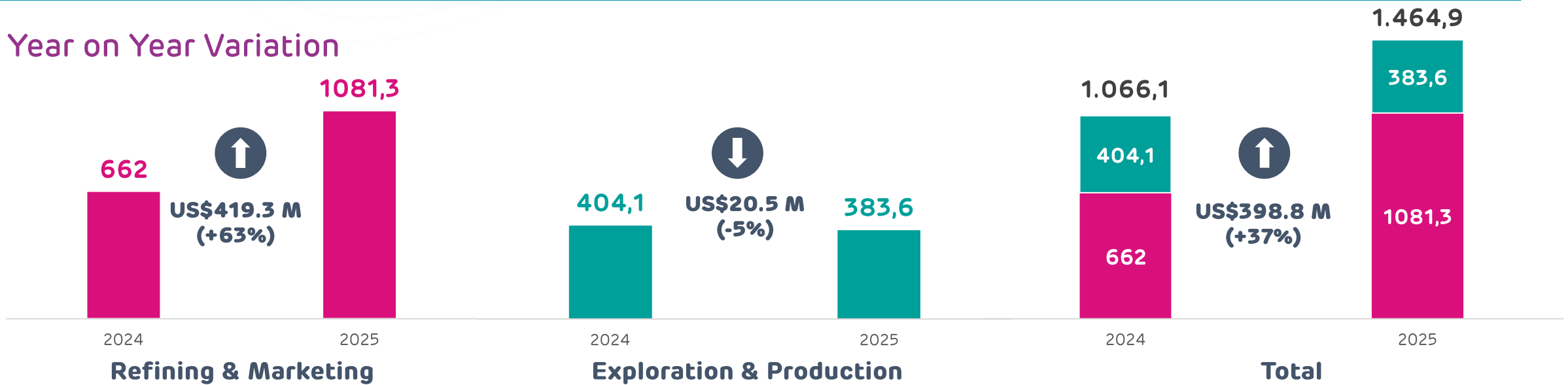
04  Financials

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



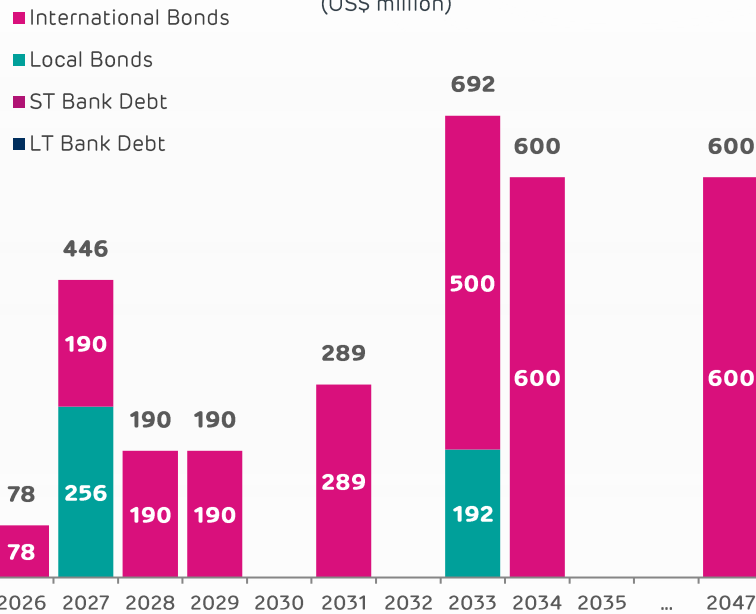
EBITDA 2025



Debt Statistics & Maturity Profile

Debt Maturity Profile

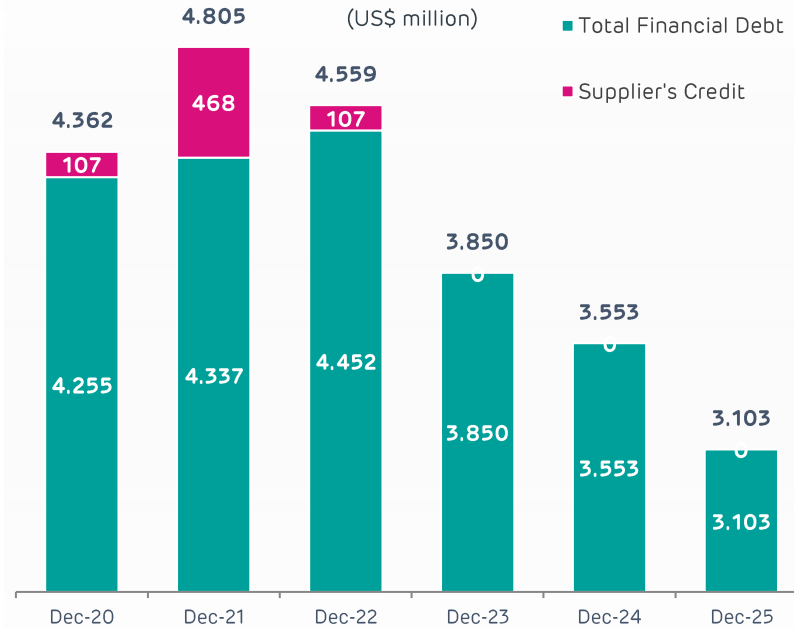
(US\$ million)



Gross Debt: US\$3.085 million
 Average Debt Maturity: 9.1 years
 Average Cost of Debt: 5.0%

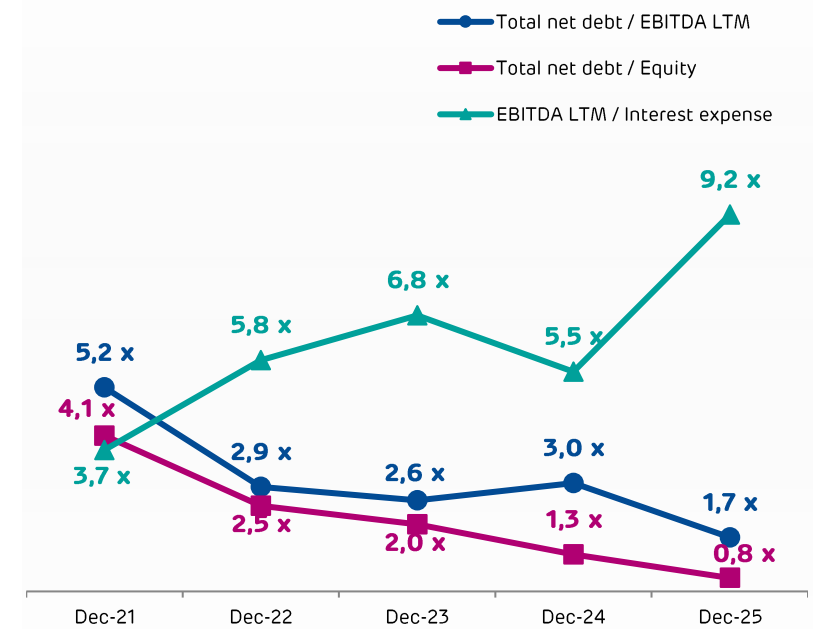
Financial Debt & Supplier's Credit

(US\$ million)



The strong performance of the company over the past few years has enabled it to reduce debt and avoid relying on short-term financing, such as bank and supplier's credit.

Key Financial Ratios



- Improvement of financial ratios over the last 5 years.
- Target net debt to EBITDA in the range of 3.0-3.5x

Financial Statements

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

Forecast 2026

	2024	2025	2026FC	2026 FC2-10
ICE Brent (US\$/bbl)	79.9	68.2	60	74
Crack 7:3:3:1	14.5	17.3	13	18
Gasoline	15.8	16.7	14	17
Diesel	22.4	25.6	19	30
Fuel Oil	-6.6	-5.9	-8	-12
EBITDA (US\$ MM)	1,066.1	1,465	912	Under review
CAPEX (US\$ MM)	709	616	784	784