



80 years

Q1 2026

RESULTS PRESENTATION

May
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 Q1'26, crude oil prices experienced significant volatility with an upward trend, fluctuating between **US\$60-118/bbl**, due to the conflict in the Middle East that started at the end of February. The average ICE Brent price was **US\$78.4/bbl**, which is 5% lower than the same period of 2025.

Oil supply



- On January 3rd, U.S military forces captured Nicolás Maduro in Venezuela, The development led to lower prices of oil due to the reactivation of production in Venezuela, which increased oil reserves and exports of the country. During this period, oil prices fell to ~US\$60/bbl.
- On February 28, the U.S and Israel launched a military offensive against Iran, which escalated in a conflict that remains until this day.
- Due to the war between U.S.A and Iran the Strait of Hormuz has remained closed; this has affected oil supply globally and has increased oil prices reaching even above US\$100/bbl and as a result, energy and shipping cost have increased.



Macro

- In March 2026, the Federal Reserve of the U.S. kept its interest rates steady in 3.50-3.75%, the lowest level since 2022.

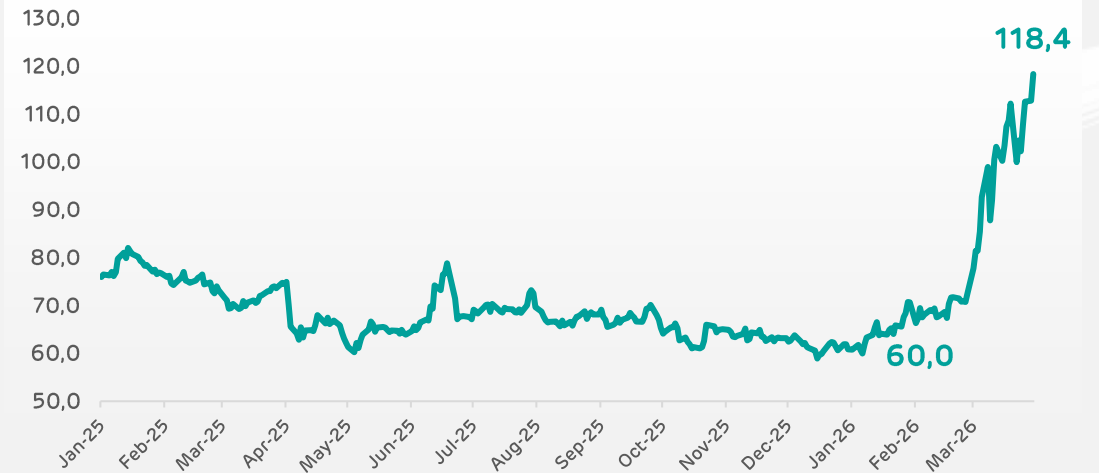


Refined Products

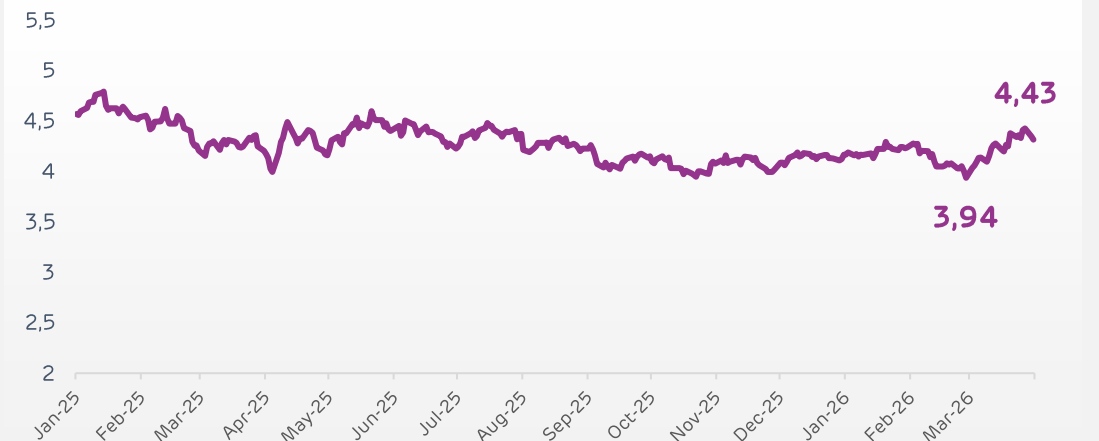
- **Refining margins have been pushed on an upward trend since the conflict.**
- Gasoline prices and margins increased by US\$2.4/bbl in the first quarter due to lower refining availability, seasonal specification changes, reduced imports and high inventory levels amid weak demand.
- Diesel prices and margins rose due to stronger heating demand for winter season in the North Hemisphere, higher exports to Europe, Middle East Supply disruptions and severe European diesel shortages linked to sanctions of Russian diesel and the closure of the Strait.
- Fuel Oil prices and margins declined during the period, due to increased availability of Venezuelan crude in the USGC, which raised inventories and pressured cracks downward.
- Natural gas prices decreased 10% YoY despite winter season supported prices and exports from U.S to Asia pushed gas prices.

As of March 31, 2026: Highest ICE Brent price: US\$118.4/bbl, lowest price: US\$60.0/bbl. Average price: US\$78.4
 As of March 31, 2026: Highest UST 10-year yield at 4.43%, lowest at 3.94%. Average price: 4.19%.

ICE Brent Front Month (US\$/bbl)



UST- 10Y Yield



Main Highlights



Market Drivers		Q1'25	Q1'26	
7:3:3:1 Crack ¹	US\$/bbl	13.9	20.8	▲
ICE Brent price	US\$/bbl	75	78.4	▲
Natural Gas price (Henry Hub)	US\$/MMBtu	3.9	3.5	▼
Financial Highlights		Q1'25	Q1'26	
Revenues	MMUS\$	2,321.3	2,348.7	▲
EBITDA	MMUS\$	296.3	367.2	▲
Net income	MMUS\$	139.7	200.2	▲
Operational Highlights		Q1'25	Q1'26	
R&M production	kbbbl/day	196	203	▲
Valuable products production	kbbbl/day	165	174	▲
R&M sales	kbbbl/day	224	229	▲
E&P's production	kboe/day	55.1	52.0	▼

- **Income before taxes** totaled **US\$246.3 million** for Q1'26, compared to US\$159.9 million for Q1'25.
- **Net income** reached **US\$200.3 million** in Q1'26, compared to US\$129.4 million in Q1'25.
- 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 Q1'26, we have achieved a **cumulative debt reduction of over US\$2 billion**.
- Our **EBITDA** for Q1'26 was **US\$367.2 million**, compared to US\$296.3 million for Q1'25, representing an increase of US\$70.9 million.
- On April 29 our 2026 Annual Shareholders Meeting was held, attended by the Ministry of Finance, Jorge Quiroz and the Ministry of Energy, Ximena Rincón. During the meeting, the shareholders approved our 2025 Financial Statements and Integrated Report and requested the distribution of 70% of the 2025 results to the Treasury, equivalent to **US\$593.6 million**.
- Refined products achieved an aggregate market share of **59.4%**, reinforcing our leading 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 March 2026, considering Diesel, Gasoline, Fuel Oil and Kerosene



Revenues

Revenues increased by US\$27 million (1.2%), primarily due to higher prices of refined products compared with Q1'25.



(i) Own production sales increased by US\$69.6 million (3.8%), driven by higher sales volumes of own production (3.3%) compared to imported products. The sales mix shift was complemented by a 0.5% increase in sales prices.



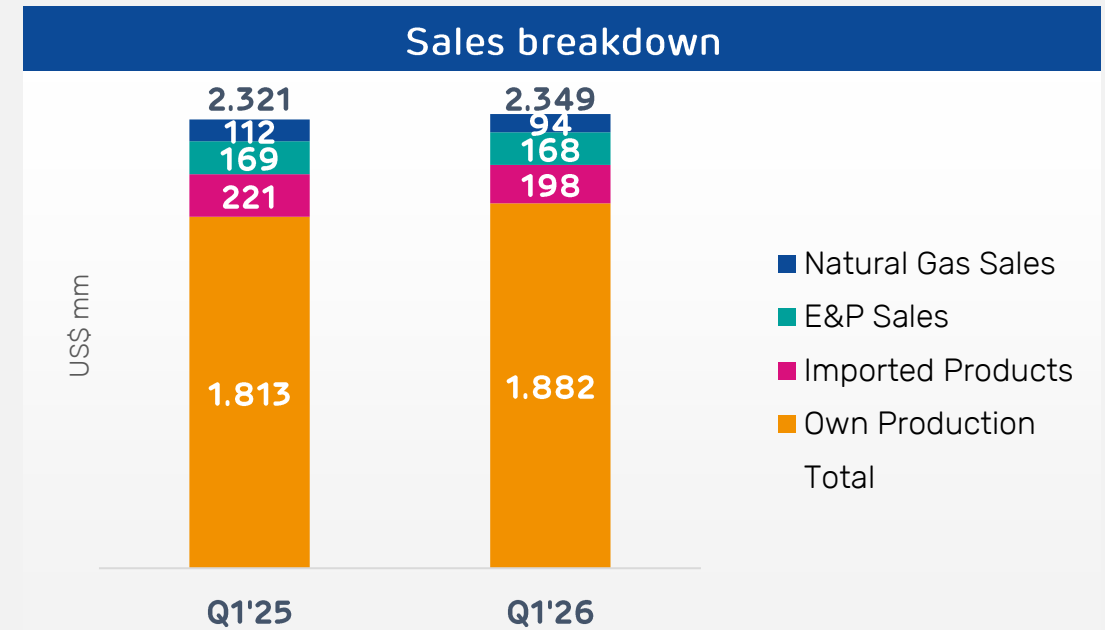
(ii) Imported products sales decreased by US\$22.6 million (-10.2%) compared with Q1'25, due to lower sales volume (-15.5%) which was partially offset by higher sales prices (6.2%).



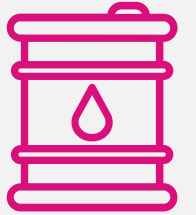
(iii) E&P sales decreased by US\$0.9 million. On the International operations, revenues increased driven by higher Brent prices, inflation-related price adjustments in Ecuador, and higher sales volumes, partially offset by natural production decline in Egypt. In Magallanes, revenues decreased by 10.5% due to lower income following a disruption at Posesión at the end of December.



(iv) Imported gas sales decreased by US\$17.9 million, primarily due to lower ICE Brent prices used as reference (12.1%).



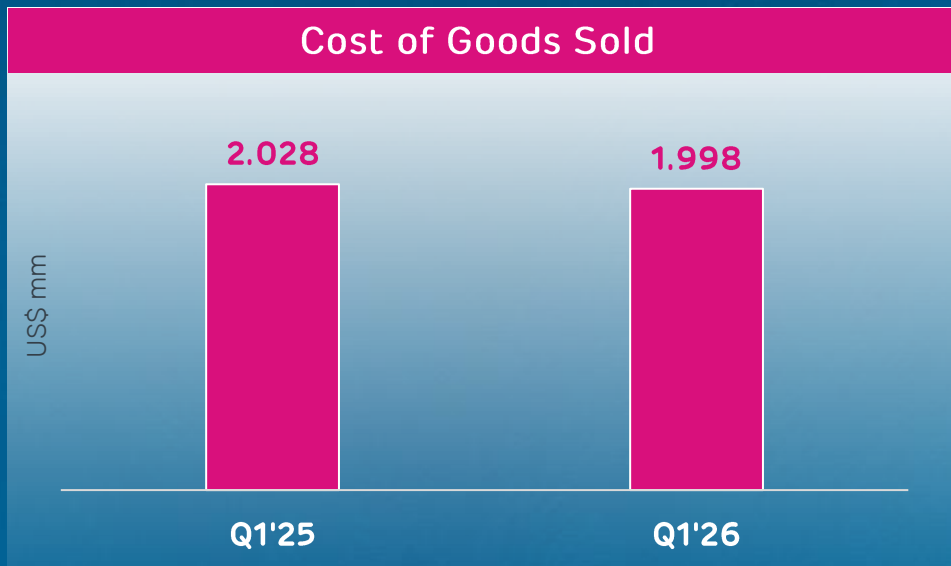
Cost of Goods Sold & Other Operational Expenses



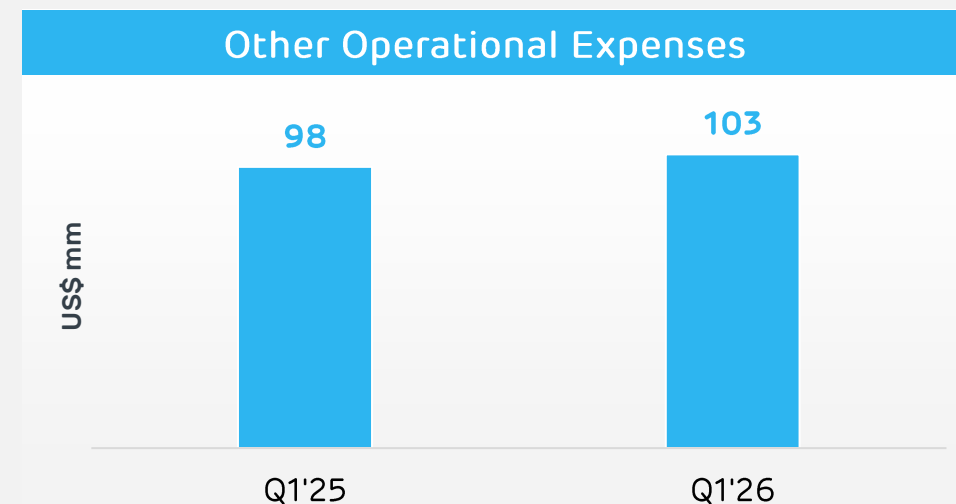
COGS

Cost of Goods Sold decreased by US\$30.1 million (-1.5%), driven by lower imported products and natural gas costs, partially offset by higher crude and E&P costs.

- **Crude costs** increased by US\$28 million, mainly due to higher volume partially offset by lower average cost of 1.2% compared to the same period of the previous year.
- **Operational non-crude costs** decreased by US\$4.8 million, reflecting fewer variable costs during the period.
- **E&P production costs** increased by US\$5.5 million, driven by higher operational costs and depletion allowance.
- **Imported products costs** decreased by US\$39.9 million, due to lower import volumes, resulting from higher own production and lower cost of sales.
- **Imported natural gas costs** decreased by US\$18.9 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 by US\$5 million YoY, mainly due to the following:

- **Other expenses by function** decreased by US\$6.8 million YoY, mainly due to non-recurring items recognized in Q1'25 that did not repeat in Q1'26, such as doubtful accounts expense by US\$7.4 million.
- **Distribution costs** increased by US\$6.8 million, due to higher international maritime transportation costs.
- **Administration expenses** increased by US\$4.4 million, mainly reflecting the increase on salaries due to inflation adjustments.

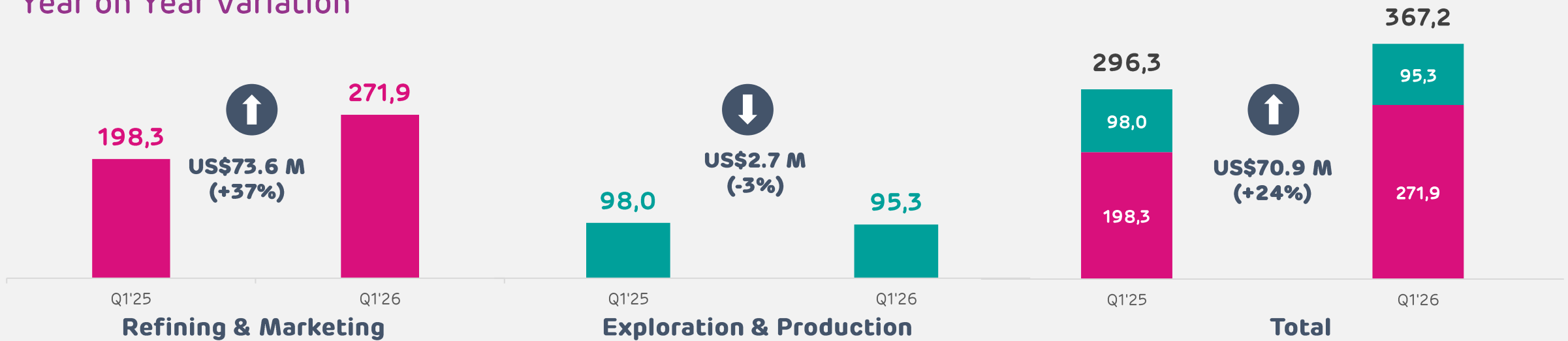
EBITDA & Profitability Drivers



Highlights

- **EBITDA** for Q1'26 was US\$367.2 million, an increase of US\$70.9 million compared to US\$296.3 million in Q1'25.
- ENAP's refining margin ("Margen Primo") increased by 3.3%, from US\$24.8/bbl in Q1'25 to US\$25.6/bbl in Q1'26.
- ICE Brent price increased 4.5% YoY, from US\$75/bbl to US\$78.4/bbl.

Year on Year Variation



EBITDA Q1'26

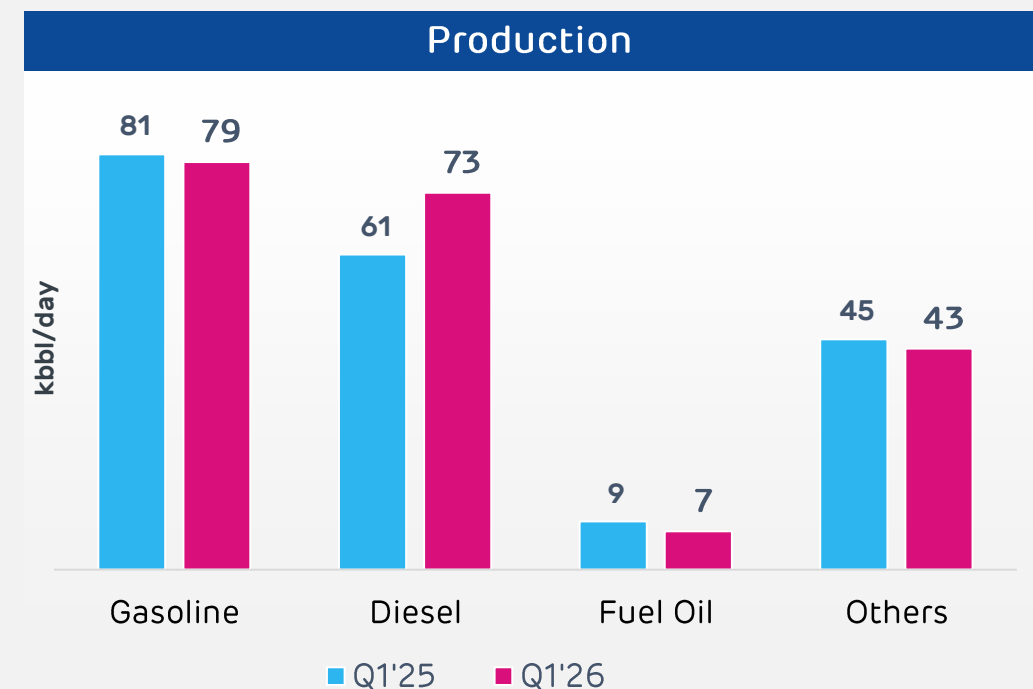
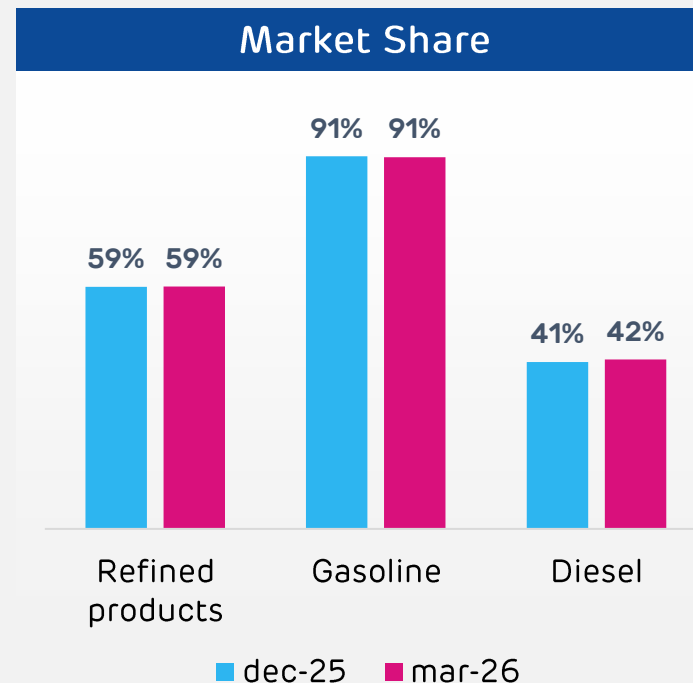
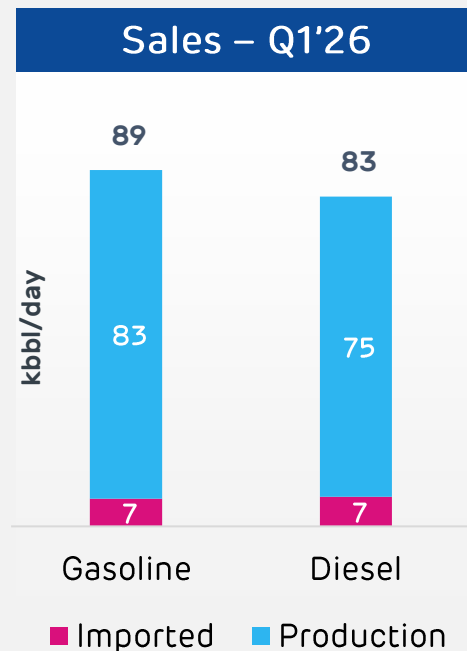


Refining & Marketing



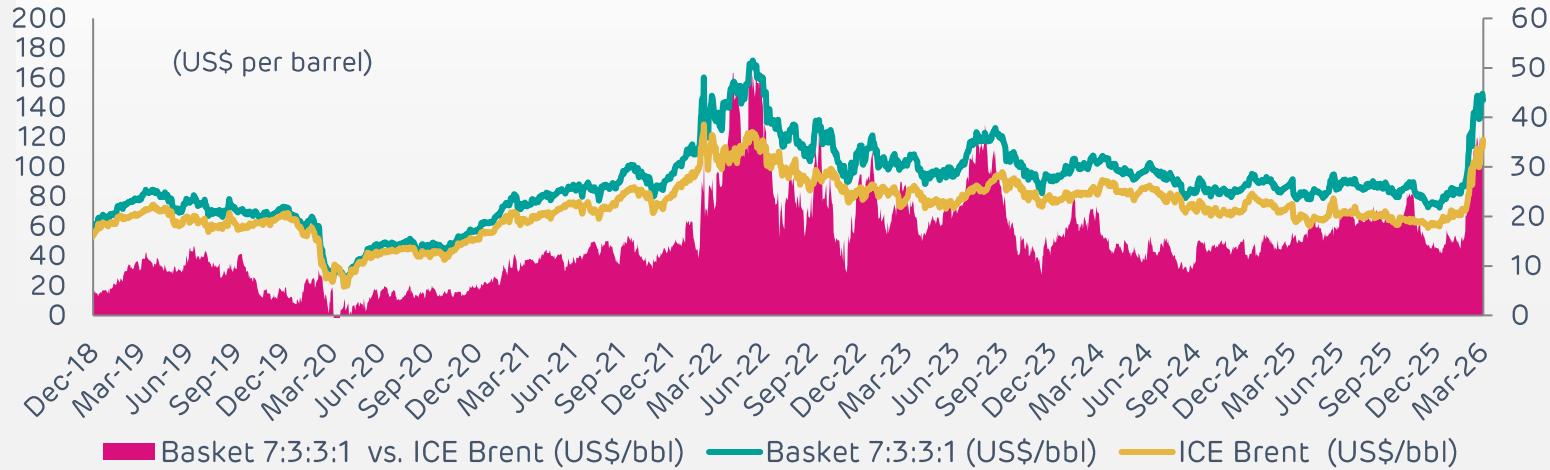
Highlights

- The **average utilization** rate of our refineries was 75.8% in Q1'26, with an **availability rate** of 92.3% for the period.
- **Total Crude Oil Purchases:** 16.5 million barrels in Q1'26 from 9 different suppliers and 3 countries (Brazil 41%, Argentina 39% and Ecuador 21%).
- **Revenues from own production** increased by 3.8% due to higher volume of own sales products and higher prices.
- **Revenues from imported products** decreased by 10.2% explained by a change in our sales mix which was concentrated in own production sales.
- Total production of **refined products** was 2.9 million m³ in Q1'26, with **valuable products** representing 86% of total production.

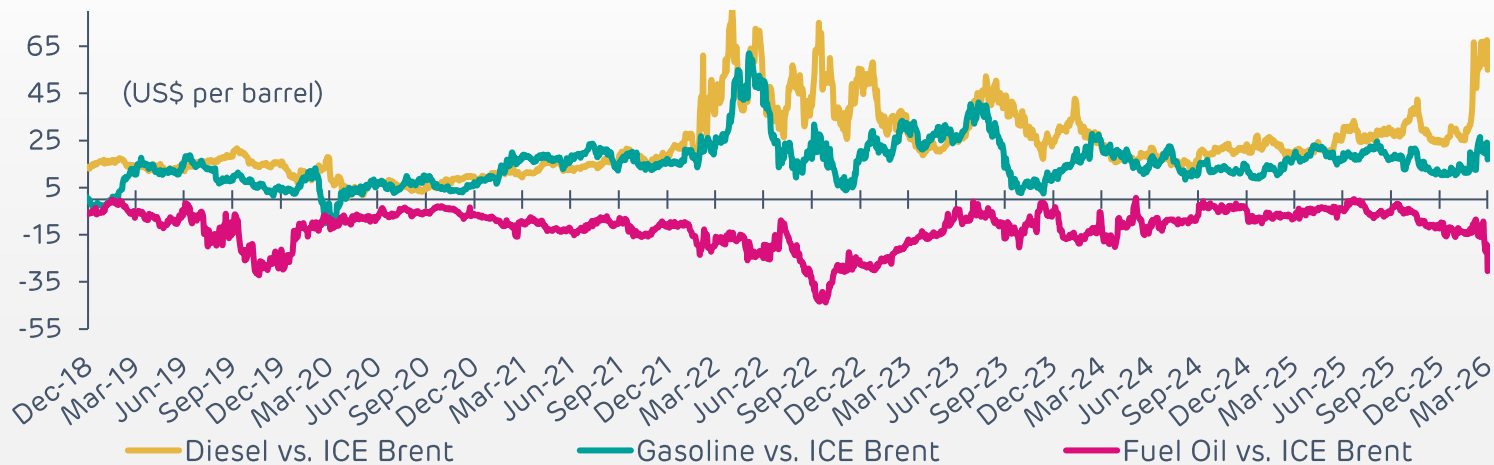


Refining & Marketing Drivers

7-3:3:1 basket



Basket crack breakdown and ENAP's margin



Brent

- Q1'25: 75 US\$/bbl
- Q1'26: 78.4 US\$/bbl

Basket 7-3:3:1 vs ICE Brent

- Q1'25: 13.9 US\$/bbl
- Q1'26: 20.8 US\$/bbl

ENAP's margin ("Margen Primo")

- Q1'25: 24.8 US\$/bbl
- Q1'26: 25.6 US\$/bbl

7:3:3:1 Basket crack breakdown

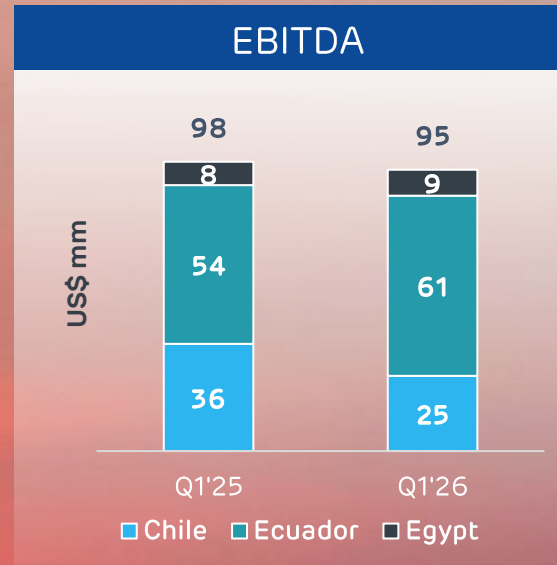
US\$/bbl	Fuel Oil Crack	Diesel Crack	Gasoline Crack
Q1'25	-7.6	22.2	12.6
Q1'26	-13.9	38.2	15.0
YoY Variation	-6.4	15.9	2.4



Exploration & Production

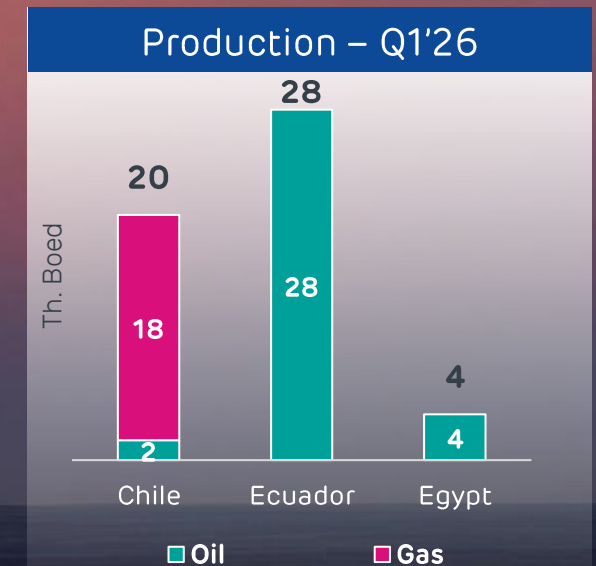
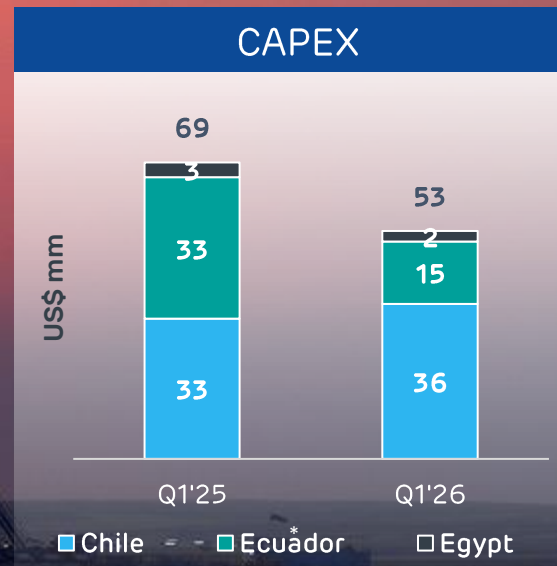
Financial Highlights

- Ecuador's EBITDA increased by US\$7 million YoY, due to higher prices, higher volume and better margins.
- In the case of Egypt, EBITDA increased by US\$1 million, mainly due to higher prices which led to better margins.
- EBITDA from Magallanes (Chile) decreased by US\$11 million, there were lower income and higher costs that led to tighter margins.



Operational Highlights

- E&P average production of 52.0 kboe/day for Q1'26, which compared to the same period of the previous year, decreased by 1% mainly due to lower production in Egypt as result of depletion allowance in East Ras Qattara Block.
- Our reserves are distributed mainly in Chile and Ecuador (96% of total).



Capex Analysis



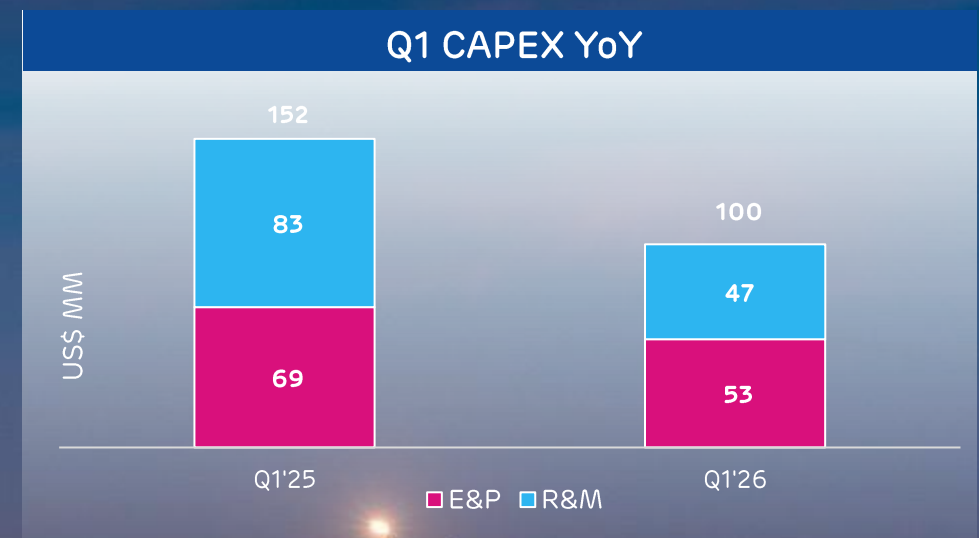
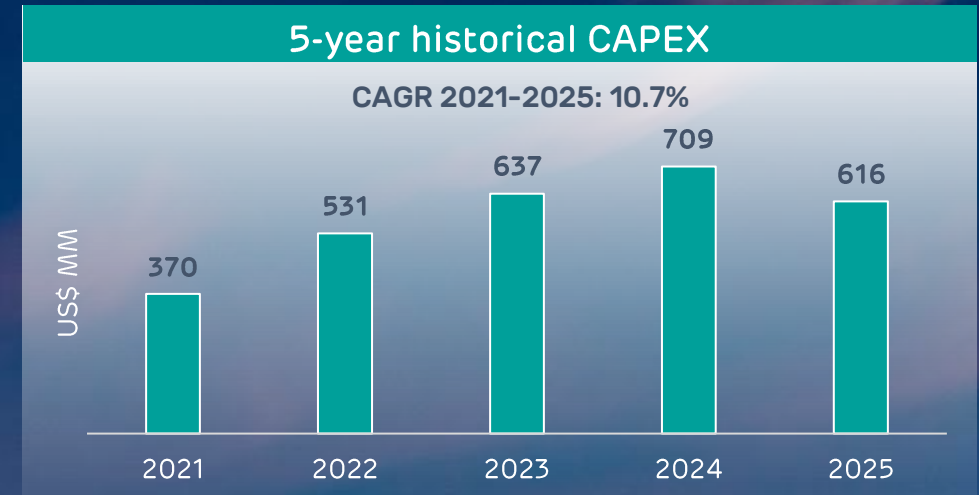
Investments

- After a period of financial austerity due to COVID-19 pandemic, we have reactivated our investment program, deploying over US\$2.8 billion in the past 5 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.



Q1'26 breakdown

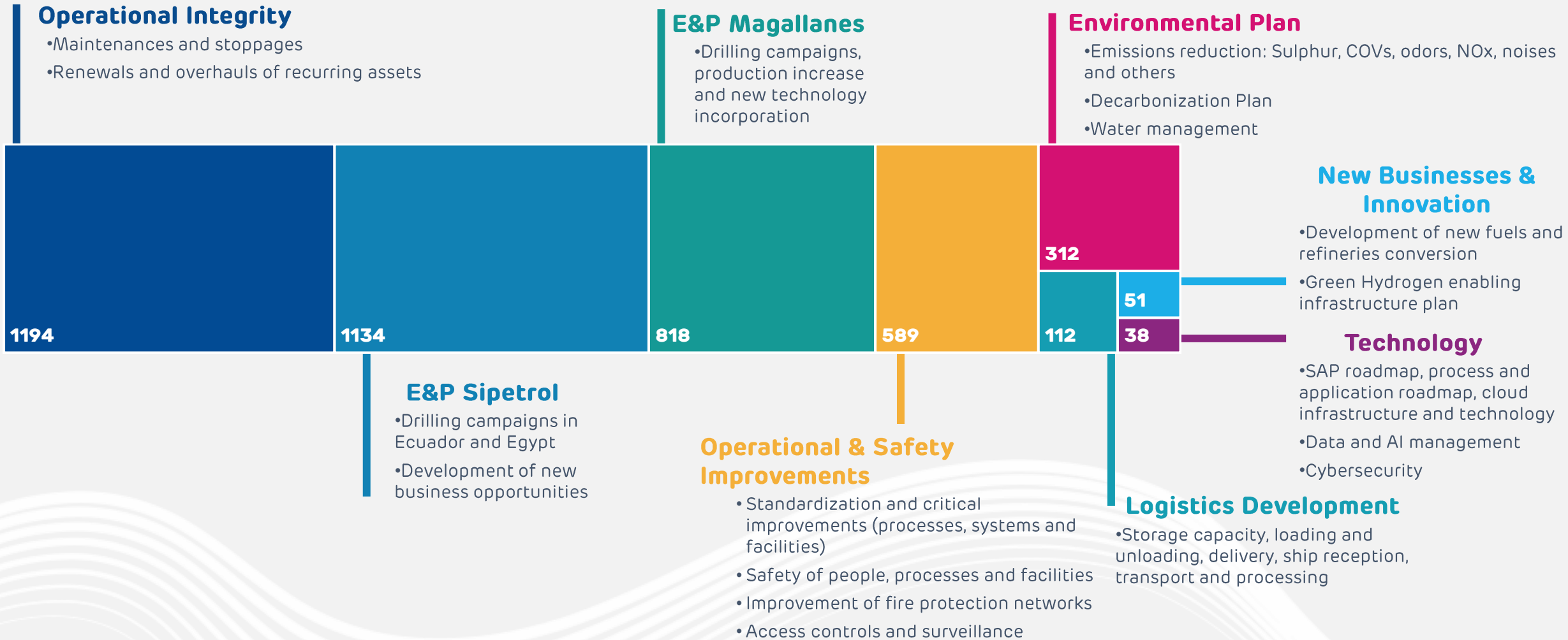
- E&P investments reached US\$53 million for Q1'26, mainly focused on the expansion of the Mauro Dávalos-Cordero and Paraiso Biguno Huachito blocks in Ecuador and exploration of Arenal and Dorado Riquelme blocks in Chile.
- R&M investments totaled US\$47 million for Q1'26, primarily focused on (i) sulfur recovery units, (ii) refinery maintenance and (iii) pipeline maintenance.



CAPEX Plan 2026-2030



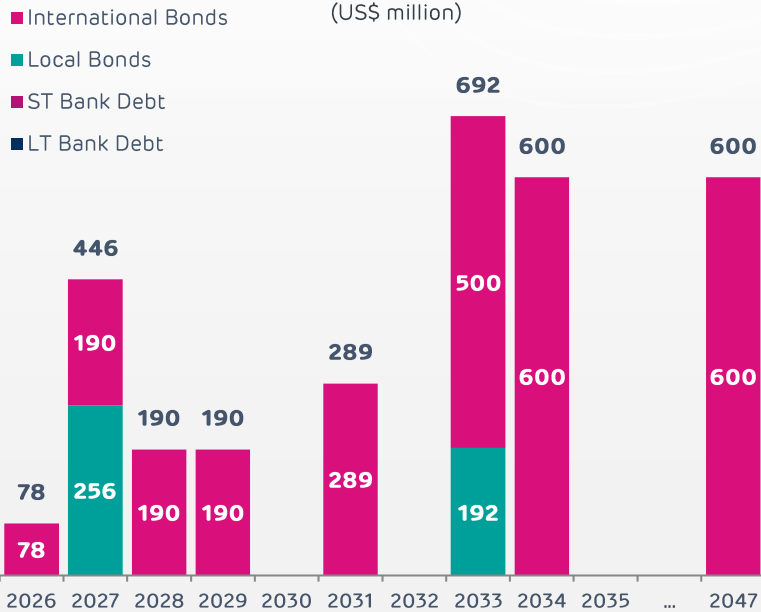
Investments Overview, +US\$4.2 Bn (*)



Debt Statistics & Maturity Profile

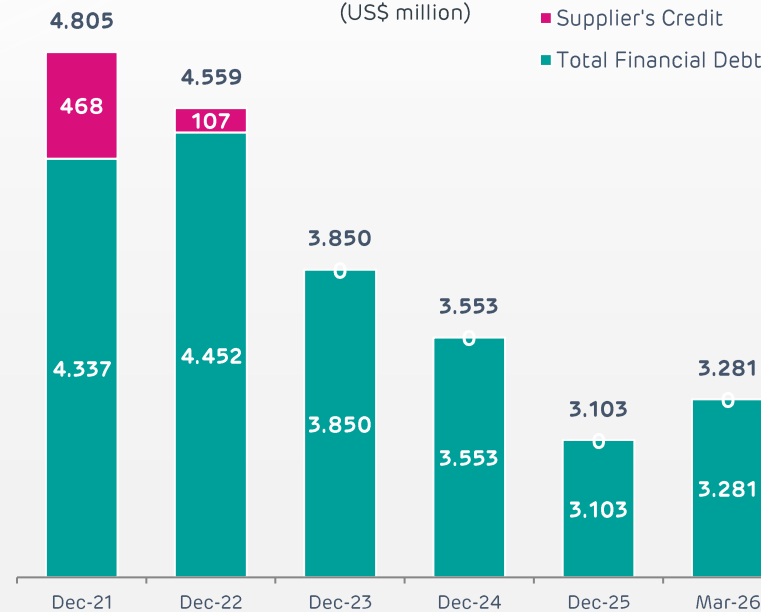
Debt Maturity Profile

(US\$ million)

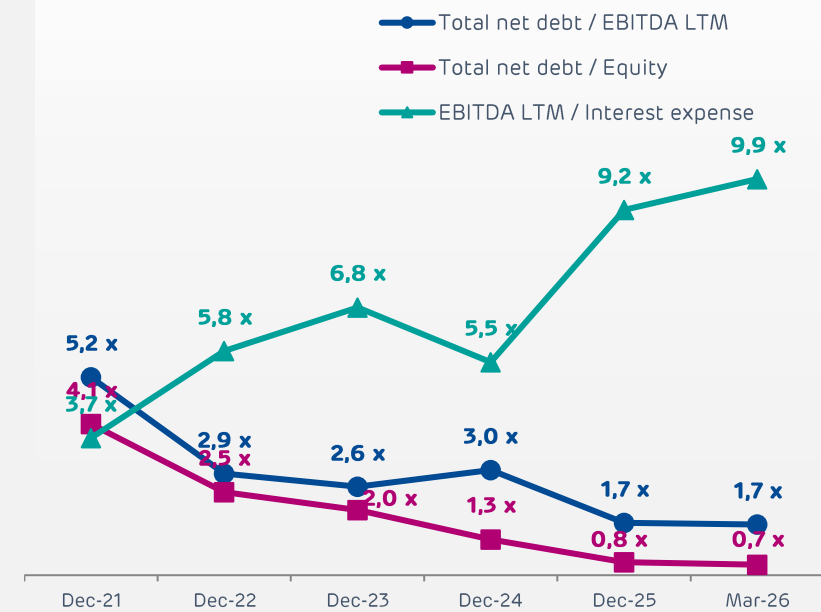


Financial Debt & Supplier's Credit

(US\$ million)

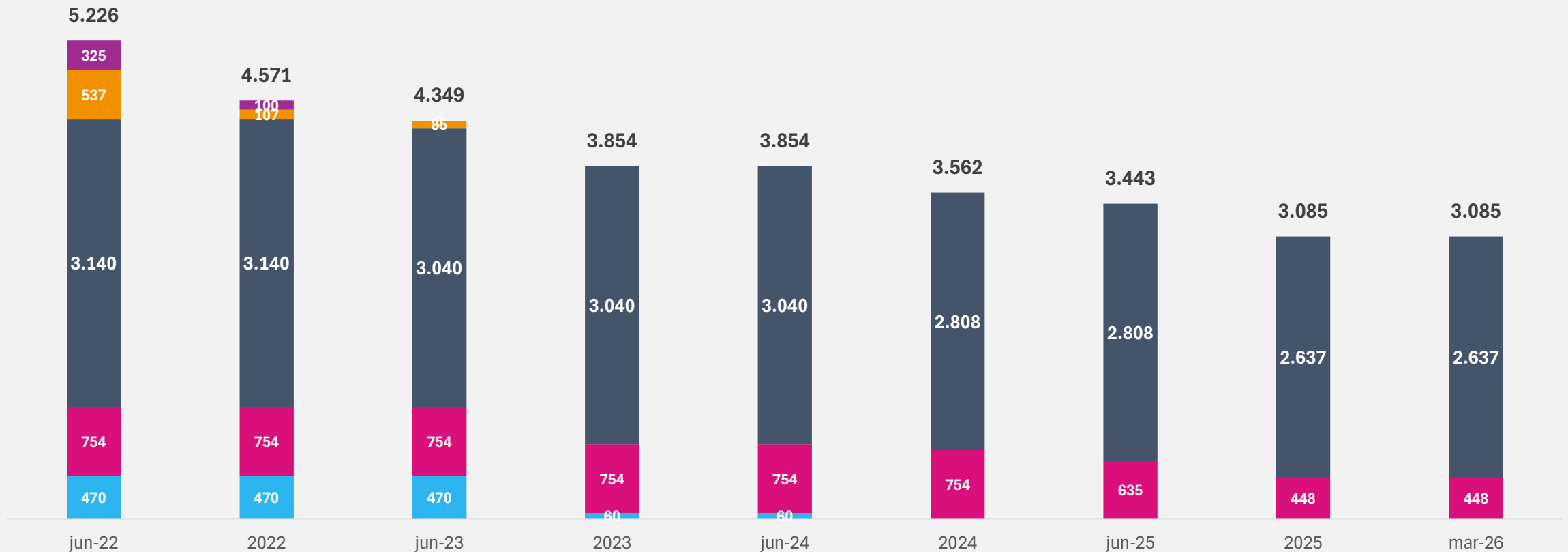


Key Financial Ratios



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 March 2026

↓
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	Mar-25	Mar-26
Sales	7.628	4.891	7.655	12.324	10.640	9.353	8.761	2.321	2.349
COGS	(7.169)	(4.649)	(7.018)	(11.017)	(9.244)	(8.320)	(7.337)	(2.028)	(1.998)
Gross profit	460	242	637	1.307	1.395	1.033	1.425	294	351
% margin	6,0%	4,9%	8,3%	10,6%	13,1%	11,0%	16,3%	12,6%	15,0%
SG&A and Distribution cost	(299)	(231)	(239)	(290)	(361)	(346)	(365)	(84)	(95)
Other income (expense)	(20)	10	(6)	(8)	(191)	(56)	(13)	(13)	1
Operational Result	141	21	392	1.009	843	630	1.047	197	257
% margin	2%	0%	5,1%	8,2%	7,9%	6,7%	11,9%	8,5%	10,9%
DD&A	441	377	386	348	366	372	-	95	-
Others*	74	15	23	22	205	64	24	5	-
EBITDA	656	414	802	1.379	1.414	1.066	1.465	296	367
% margin	8,6%	8,5%	10,5%	11,2%	13,3%	11,4%	16,7%	12,8%	15,6%
Net Interest expense (LTM)	(241)	(228)	(214)	(237)	(207)	(192)	(160)	(187)	(155)
Net income	(19)	(90)	141	575	566	408	848	129	200
Summary Balance Sheet (US\$ million)	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25	Mar-25	Mar-26
Total current assets	1.811	1.538	2.072	2.638	2.131	2.133	1.778	2.092	2.665
Cash & equivalents	132	84	181	449	182	366	552	245	669
Accounts Receivables	676	570	674	621	634	567	347	560	378
Inventories	845	679	1.032	1.295	29	1.035	818	908	1.505
Total non-current assets	4.677	4.778	4.856	4.885	4.986	5.264	5.756	5.375	5.777
Net PP&E	3.083	2.956	3.019	3.211	3.315	3.521	3.770	3.586	3.768
Total assets	6.488	6.316	6.928	7.524	7.117	7.397	7.534	7.467	8.442
Total current liabilities	1.577	1.676	1.225	1.557	1.083	1.449	1.032	1.387	1.524
Short-term debt	764	961	70	546	41	368	119	394	308
Total non-current liabilities	3.895	3.712	4.684	4.342	4.239	3.585	3.351	3.599	3.432
Long-term debt	3.527	3.294	4.267	3.906	3.809	3.185	2.983	3.203	2.973
Total liabilities	5.471	5.388	5.909	5.899	5.322	5.034	4.383	4.986	4.956
Total equity	1.016	927	1.019	1.624	1.795	2.364	3.151	2.481	3.486
Total liabilities + SHE	6.488	6.316	6.928	7.524	7.117	7.397	7.534	7.467	8.442

Environmental Matters



- On April 29, 2026, at the Annual Shareholders Meeting, ENAP reported that an internal investigation identified irregularities in the information provided to environmental authorities and instances of non-compliance by the Aconcagua Refinery with obligations under Supreme Decree No. 105/2018.
- The findings mainly relate to sulfur dioxide (SO₂) emissions and sulfur recovery efficiency.
- The Board of Directors expressed concerns about the situation and requested a report within 15 days, as well as verification of compliance with environmental regulations in operations. After the exposure of these matters at the annual shareholders meeting, ENAP formally reported the preliminary findings to the relevant authorities.
- Despite the seriousness of the matter, the Aconcagua Refinery complied with all applicable emission limits during 2025 and continues to comply with the proportional limits applicable in 2026.
- Analyses conducted for 2019-2025 period also show compliance with all applicable Primary Air Quality Standards for SO₂ based on data from monitoring stations near the refinery.



Q&A

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The background of the slide is an aerial photograph showing a large industrial complex, likely a refinery or chemical plant, situated along a body of water. The facility includes numerous storage tanks, processing units, and infrastructure. To the right of the industrial area, there is a densely populated residential neighborhood. 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

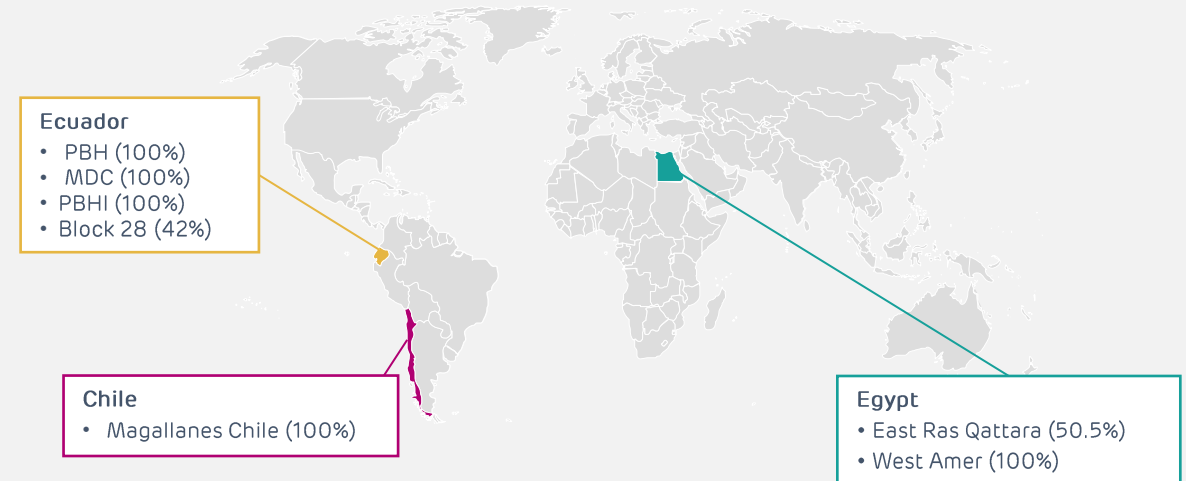
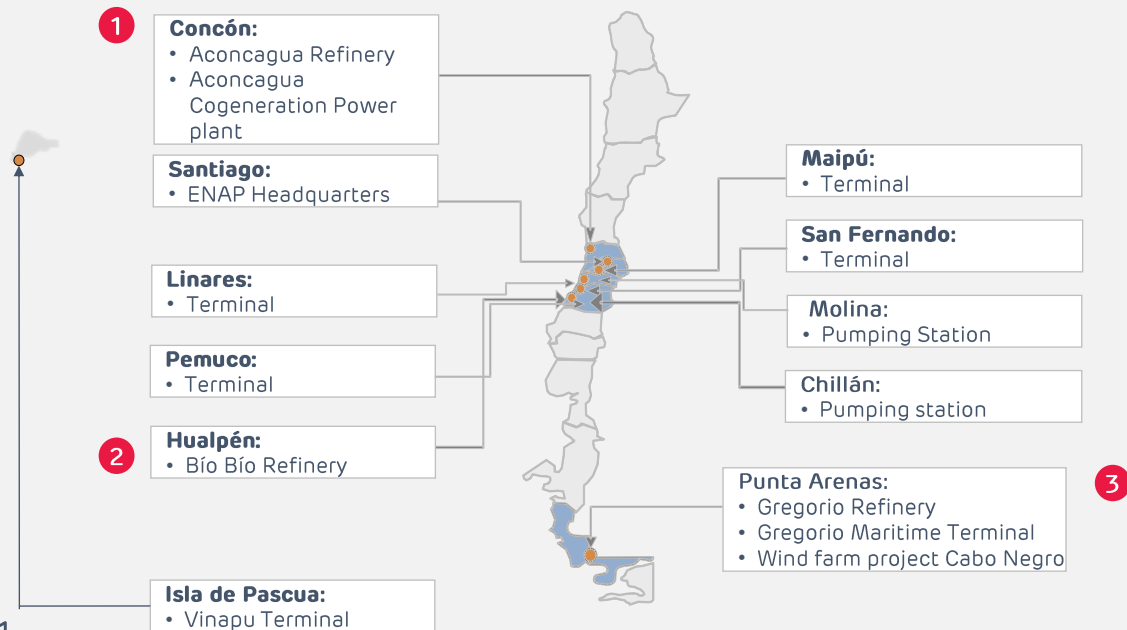
Geography

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 203 kbbbl/day production of refined products during Q1'26, 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: 33.7 kbbbl/day and 18.3 kboe/day of crude and gas respectively for Q1'26.



(%) Ownership
 * Blocks where ENAP is not an operator



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 2026-2030 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**
 - Cristian Muga Aitken (Chairman) and Consuelo Raby Guarda.



Support

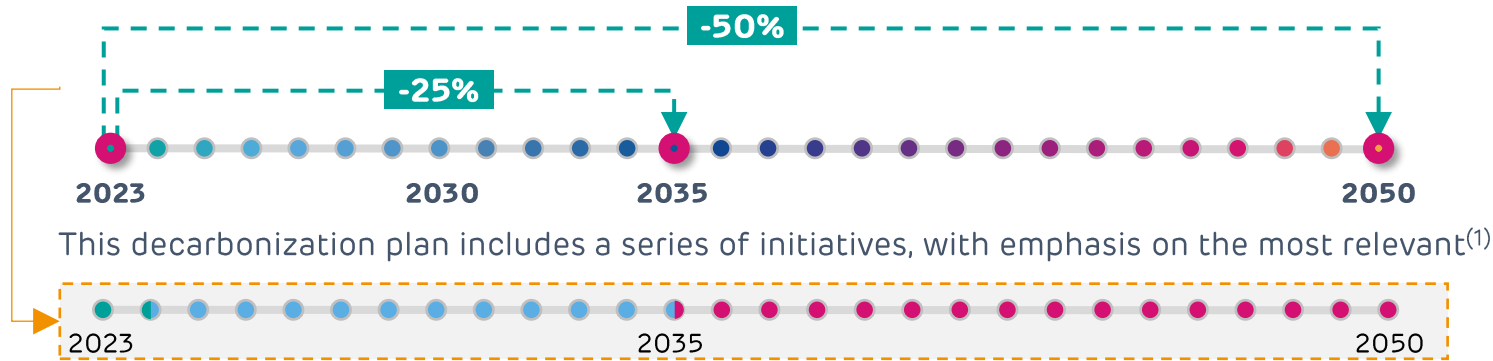
- **Capital injections:** US\$400 MM capital increase in 2018, US\$150 MM capital increase in 2024 and capital increase of US\$150 MM in 2025.
- **Gas sales subsidy in Magallanes (Chile):** Approved on a yearly basis as part of the Chilean General Budget Law. Up to CLP \$72,168 million (US\$81.7 million) 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.

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

ENAP announces Corporate Logistics Management



On September 5, ENAP announced the creation of a new **Corporate Logistics Management unit** 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

