



80 years

ENAP Investor Presentation

BofA 2026 Emerging Markets Corporate Conference
Miami, USA

June
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.

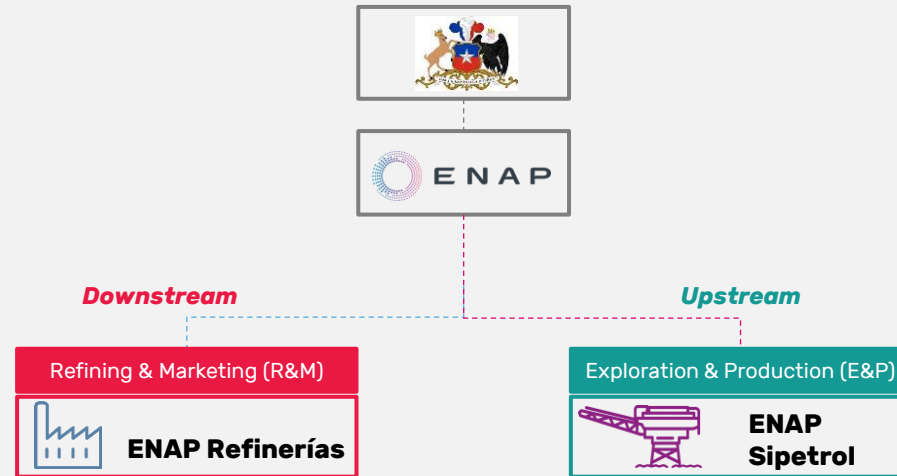
This presentation contains certain performance measures that do not represent Chilean GAAP and IFRS definitions, such as "EBITDA" and "Net financial debt". These measures may not be comparable to similarly titled measures previously used by ENAP or used by other companies.

ENAP at a glance



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

ENAP, Strategic Asset & Fully Owned by the Republic of Chile



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.
- Represents 93.8% of Revenues and 74% of EBITDA as of March 2026.



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: 37.7 kbbbl/day and 18.3 kboe/day of crude and gas respectively for Q1'26.
- Represents 6.2% of Revenues and 26% of EBITDA as of March 2026.

Sailing on the right course



- For 80 years, we have been the energy that keeps Chile moving - and we will continue to be in the future
- We are essential for the country to function; this is the result of the work of **more than 3,300 employees**
- Our results as of December 2025 confirm our ability to adapt and stay on the right course
- We believe that state-owned companies can be efficient, competitive and profitable, and ENAP is, nowadays, a true reflection of that today

ENAP Milestones and next challenges



Enhance competitiveness across the value chain, with focus on production and conversion costs

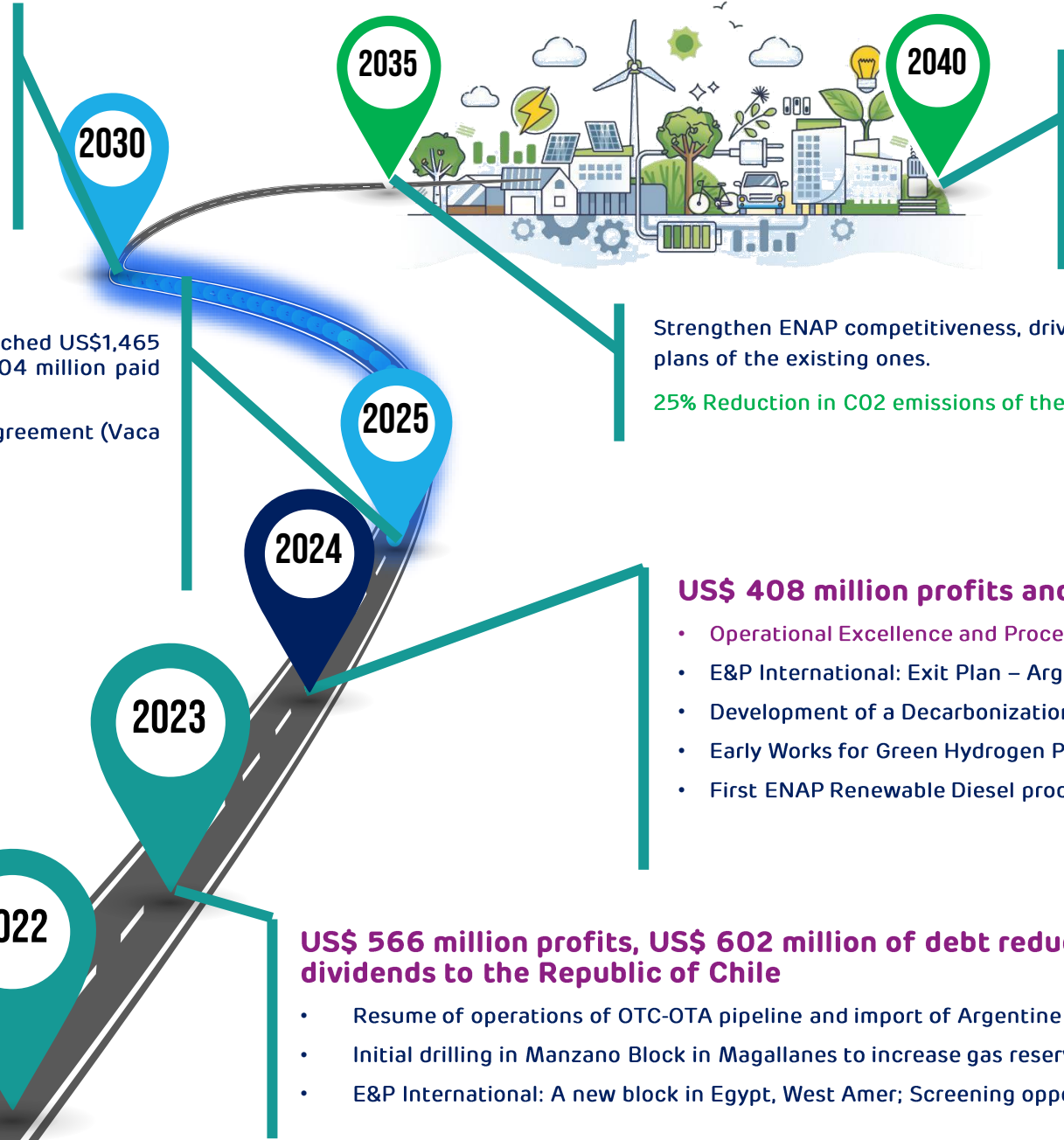
- Increase refineries production to 13 MM m³
- Reduction of costs at natural gas production in Magallanes
- Reach 50 kbb/d on E&P production and increase reserves to ~90 MM bbl

Refineries Production reached +12 MMm³

- Historical results US\$848 million profits, EBITDA reached US\$1,465 million, debt reduction of US\$450 million and US\$204 million paid as dividends
- ENAP signed its largest long-term crude oil supply agreement (Vaca Muerta oil producers)
- Sale of ENAP Sipetrol Argentina

Aiming to the Future: ENAP 2040

- Financial Sustainability Plan
- +US\$575 million net result
- -US\$250 million debt reduction
- Operational Integrity Program



ENAP: a competitive, efficient and sustainable multi-energy company delivering value for Chile

Strengthen ENAP competitiveness, driven by new businesses and cost efficiency plans of the existing ones.

25% Reduction in CO₂ emissions of the company

US\$ 408 million profits and debt reduction of US\$297 million

- Operational Excellence and Process Safety Plan
- E&P International: Exit Plan – Argentina (Risk exposure reduction)
- Development of a Decarbonization Plan
- Early Works for Green Hydrogen Plant in Cabo Negro (1MW)
- First ENAP Renewable Diesel production (350,000 liters)

US\$ 566 million profits, US\$ 602 million of debt reduction and US\$400 million paid as dividends to the Republic of Chile

- Resume of operations of OTC-OTA pipeline and import of Argentine crude after 16 years
- Initial drilling in Manzano Block in Magallanes to increase gas reserves
- E&P International: A new block in Egypt, West Amer; Screening opportunities

Oil & Gas global market

During 1H'26, crude oil prices experienced significant volatility, fluctuating between **US\$60-118/bbl, driven by the conflict in the Middle East that started at the end of February. The average ICE Brent price as of June 19 was US\$88.4/bbl.** Since the U.S and Iran signed an MoU for peace, including the reopening of the Strait of Hormuz, crude oil has fell from around US\$100/bbl to US\$79/bbl.



Oil supply

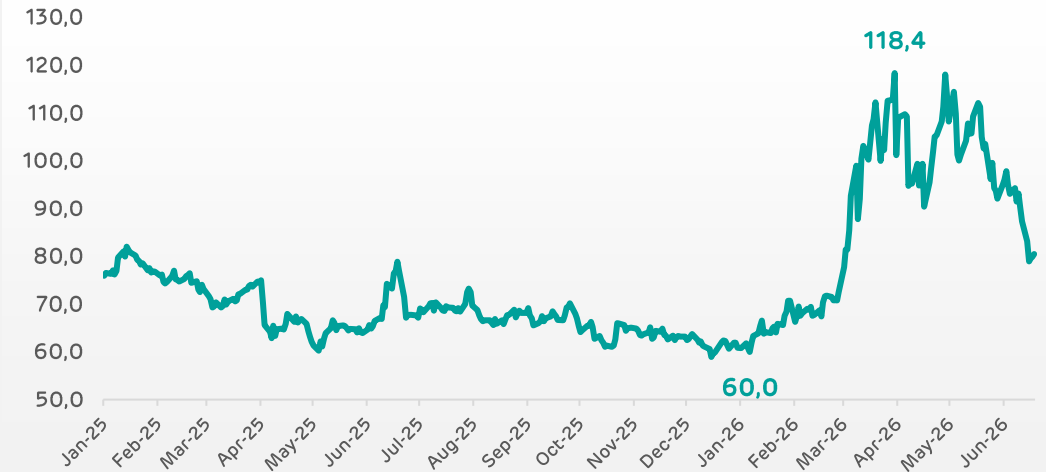
- On January 3rd, U.S military forces captured Nicolás Maduro in Venezuela, The development led to lower prices of oil due to the reactivation of production in Venezuela, which increased oil reserves and exports of the country. During this period, oil prices fell to ~US\$60/bbl.
- On February 28, the U.S and Israel launched a military offensive against Iran, which started a war that remained closed the Strait of Hormuz for more than 3 months, which affected oil supply globally and increased oil prices, energy and shipping cost.
- On June 14, after long negotiations, Iran and U.S reached an agreement for peace between both countries and signed a Memorandum of Understanding that confirms the end of the war and the reopening of the Strait of Hormuz.



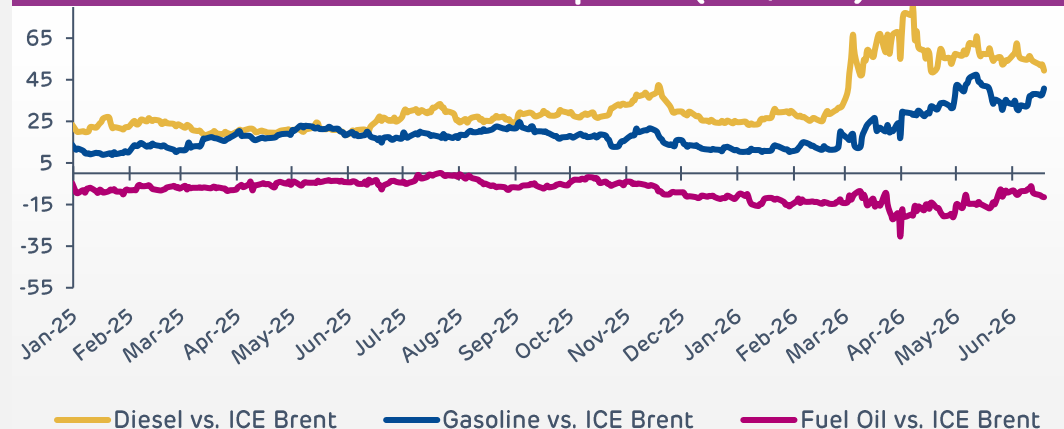
Refined Products

- **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.

ICE Brent Front Month (US\$/bbl)



USGC fuels crack spread (US\$/bbl)



Main Highlights



Market Drivers		2024	2025		Q1'25	Q1'26	
7:3:3:1 Crack ¹	US\$/bbl	14.5	17.3	▲	13.9	20.8	▲
ICE Brent price	US\$/bbl	79.9	68.2	▼	75	78.4	▲
Natural Gas price (Henry Hub)	US\$/MMBtu	2.4	3.6	▲	3.9	3.5	▼

Financial Highlights		2024	2025		Q1'25	Q1'26	
Revenues	MMUS\$	9,353	8,761	▼	2,321	2,348	▲
EBITDA	MMUS\$	1,066	1,465	▲	296	367	▲
Net income	MMUS\$	408	848	▲	130	200	▲

Operational Highlights		2024	2025		Q1'25	Q1'26	
R&M production	kbbl/day	189	208	▲	196	203	▲
Valuable products production	kbbl/day	158	177	▲	165	174	▲
R&M sales	kbbl/day	219	222	▲	224	229	▲
E&P's production	kboe/day	55	53.4	▼	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



ENAP Ratings		
Baa3 (Stable)	A- (Stable)	BBB- (Stable)

Revenues and COGS

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%), mainly driven by higher sales volumes (+3.3%), complemented by a slight increase in sales prices (+0.5%).



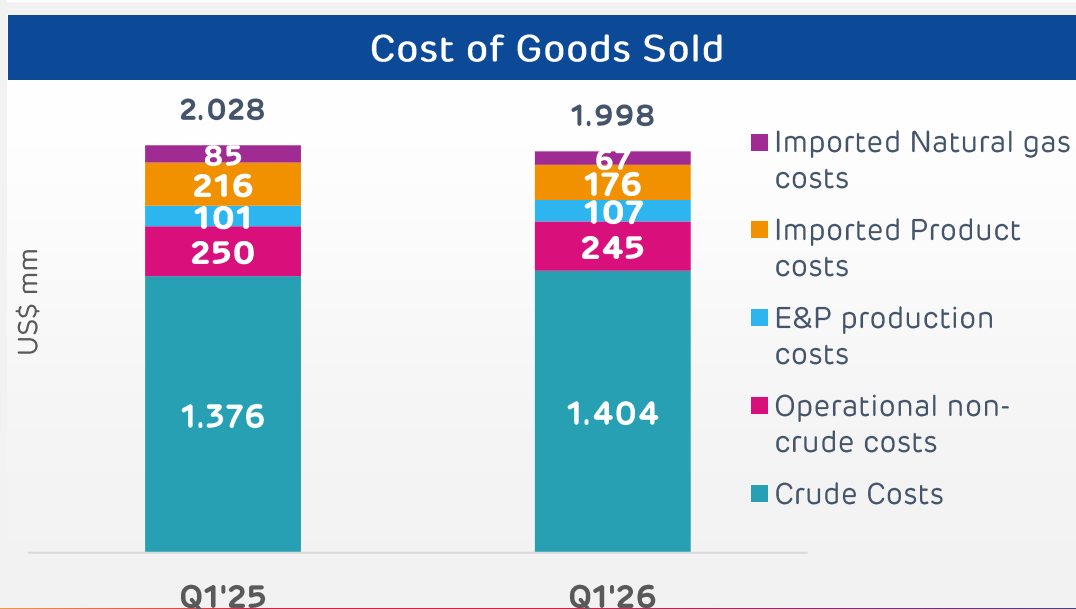
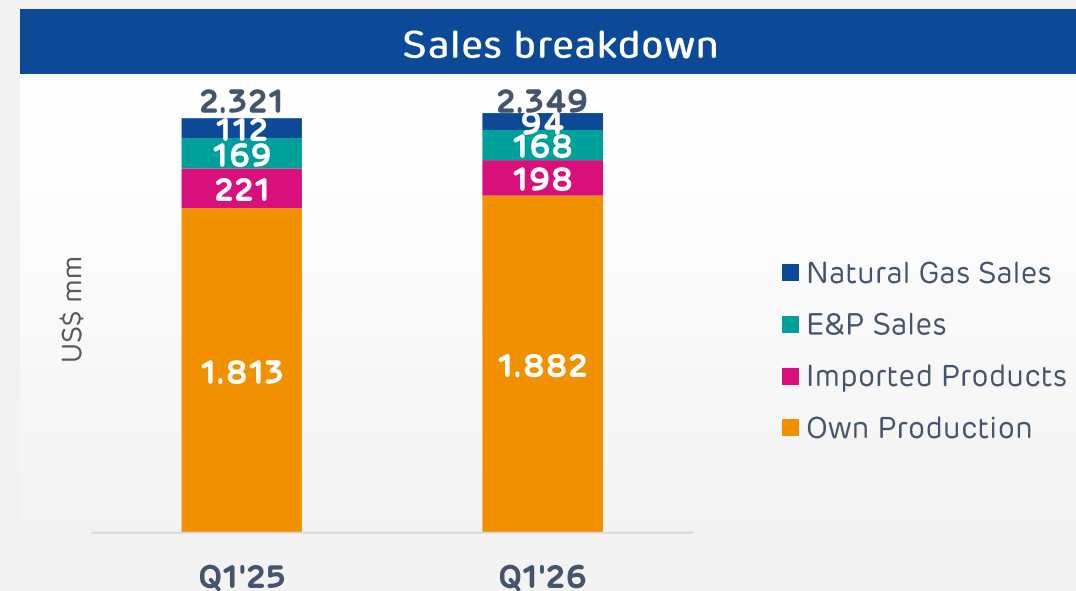
(ii) **Imported products sales** decreased by US\$22.6 million (-10.2%), reflecting lower sales volumes (-15.5%) partially offset by higher sales prices (+6.2%).



(iii) **E&P sales** decreased by US\$0.9 million. International operations, benefited from higher Brent prices, inflation-related price adjustments in Ecuador, and higher sales volumes, although these effects were partially offset by natural production decline in Egypt. In Magallanes, revenues decreased by 10.5% due to the impact of the disruption at Posesión in December.



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



Cost of Goods Sold decreased by US\$30.1 million (-1.5%), primarily 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 processed, although this was partially mitigated by a 1.2% decrease in the average crude cost compared to the same period in 2025.



• **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 operating costs and depletion charges.



• **Imported products costs** decreased by US\$39.9 million, mainly due to lower import volumes, supported by higher own production.



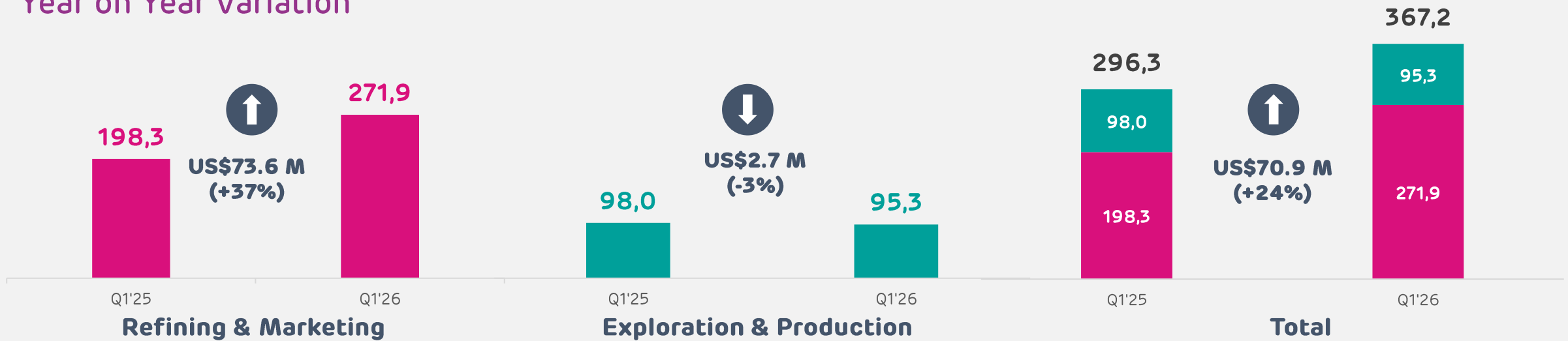
• **Imported natural gas costs** decreased by US\$18.9 million, primarily due to lower supply costs resulting from greater availability of natural gas from Argentina.

EBITDA by Business Line

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

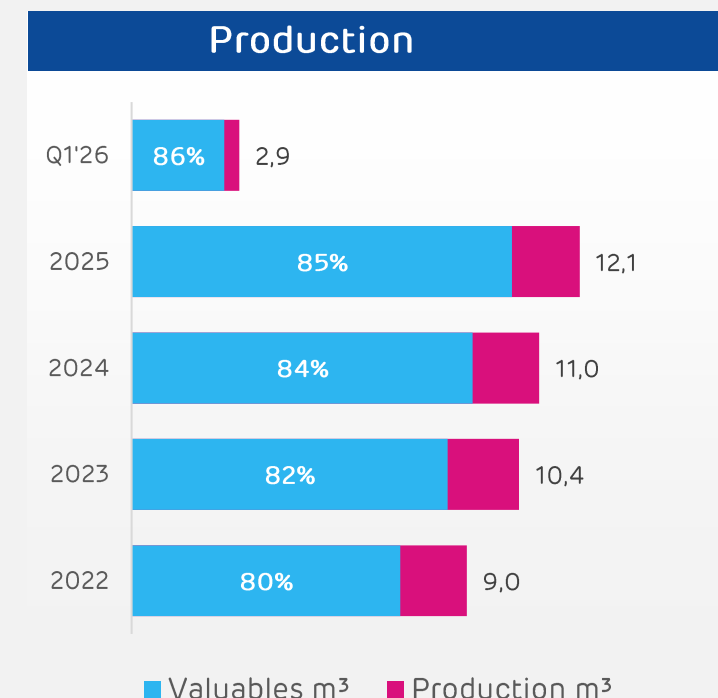
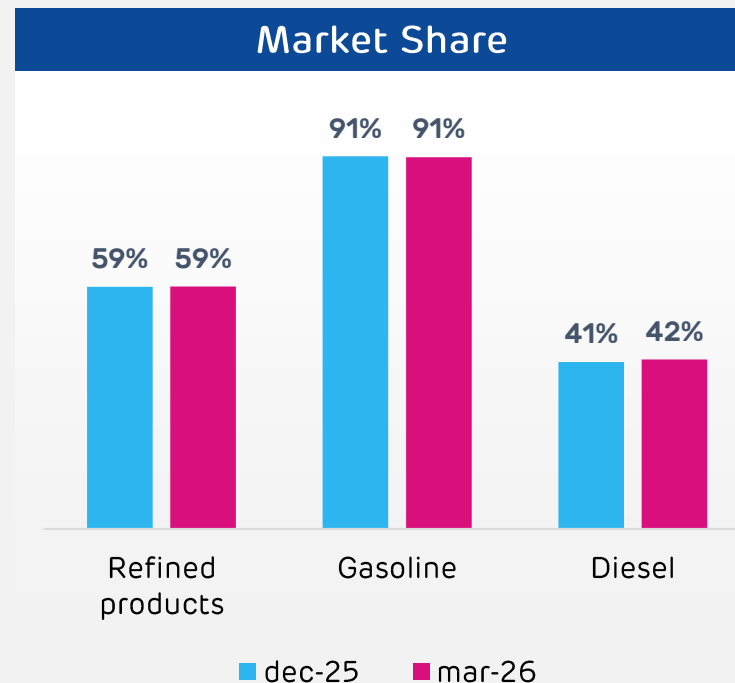
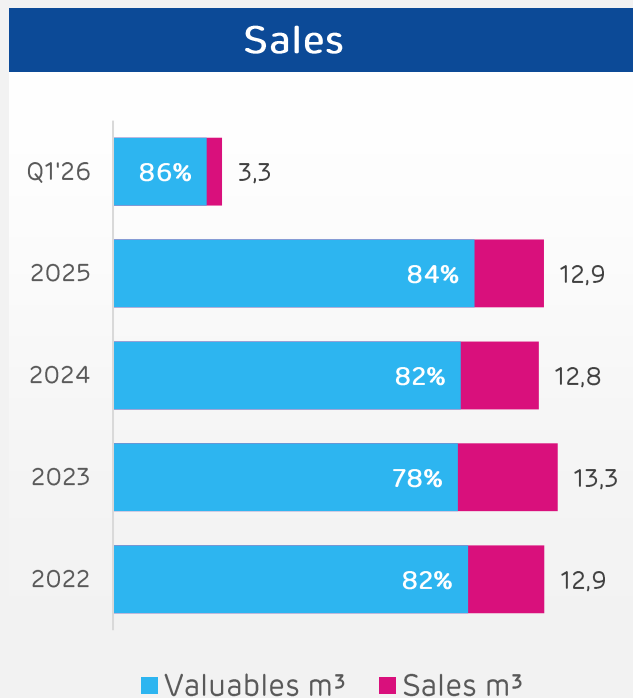


Refining & Marketing



Highlights

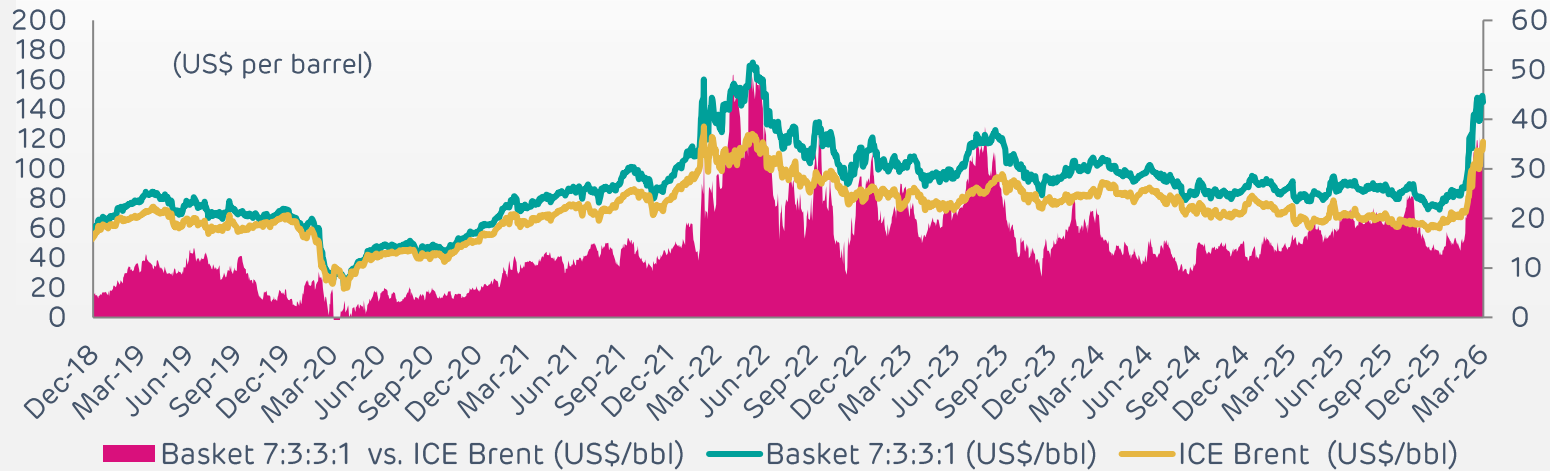
- **Crude source:** In 2025 we purchased 65.8 million barrels from 13 different suppliers and 3 countries (Brazil 47%, Argentina 44% and Ecuador 8%). In Q1'26 we purchased 16.5 million barrels from 9 different suppliers and 3 countries (Brazil 41%, Argentina 39% and Ecuador 21%).
- **Revenues:**
 - **Own production:** US\$1,882.2 million, increased by 3.8% YoY due to higher volume of own sales products and higher prices.
 - **Imported Products:** US\$198 million, decreased by 10.2% explained by a change in our sales mix which was concentrated in own production sales.
- The **average utilization** rate of our refineries as of 2025 was 79.3% and 75.8% in Q1'26. The availability rate for 2025 was 93.4% and as of March 2026 was 92.3%
- **Market Share** for the period reached 59.4%. We have dominating position in gasoline with 91% and 42% in diesel.
- Total production of **refined products** was 2.9 million m³ in Q1'26, with **valuable products** representing 86% of total production.



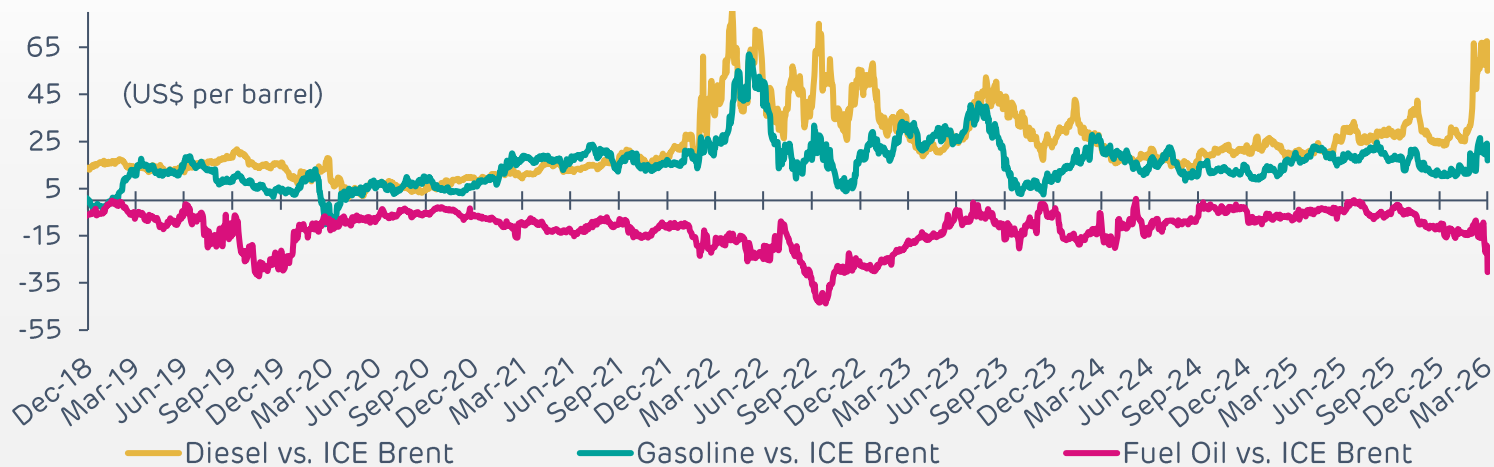
Refining & Marketing Drivers



7- 3:3:1 basket



Basket crack breakdown and ENAP's margin



Brent

- 2024: 79.7 US\$/bbl
- 2025: 68.2 US\$/bbl
- Q1'25: 75 US\$/bbl
- **Q1'26: 78.4 US\$/bbl**

Basket 7-3:3:1 vs ICE Brent

- 2024: 14.5 US\$/bbl
- 2025: 17.3 US\$/bbl
- Q1'25: 13.9 US\$/bbl
- **Q1'26: 20.8 US\$/bbl**

ENAP's margin ("Margen Primo")

- 2024: 20.7 US\$/bbl
- 2025: 26 US\$/bbl
- Q1'25: 24.8 US\$/bbl
- **Q1'26: 25.6 US\$/bbl**

7:3:3:1 Basket crack breakdown

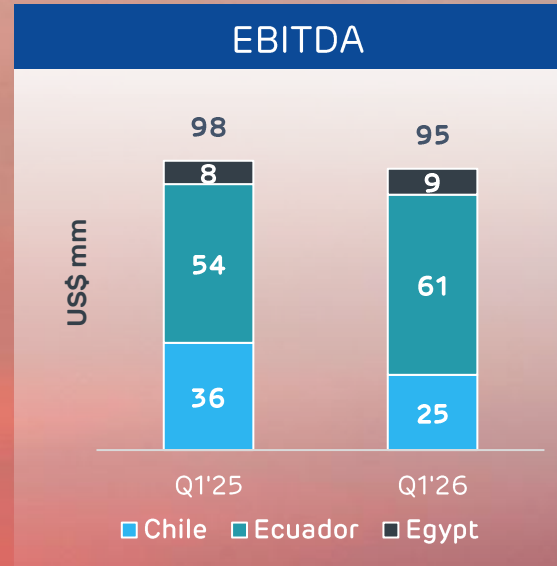
US\$/bbl	Fuel Oil Crack	Diesel Crack	Gasoline Crack
2024	-9.6	21.3	15.8
2025	-5.9	25.6	16.7
YoY Variation	3.6	4.3	1.0
Q1'25	-7.6	22.2	12.6
Q1'26	-13.9	38.2	15.0
YoY Variation	-6.4	15.9	2.4



Exploration & Production

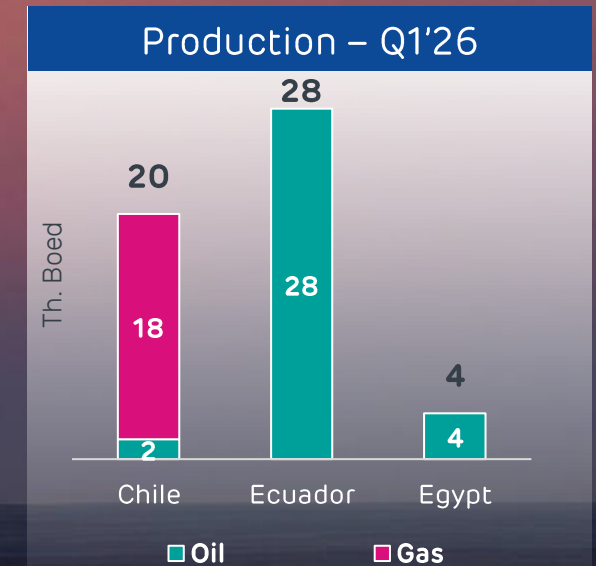
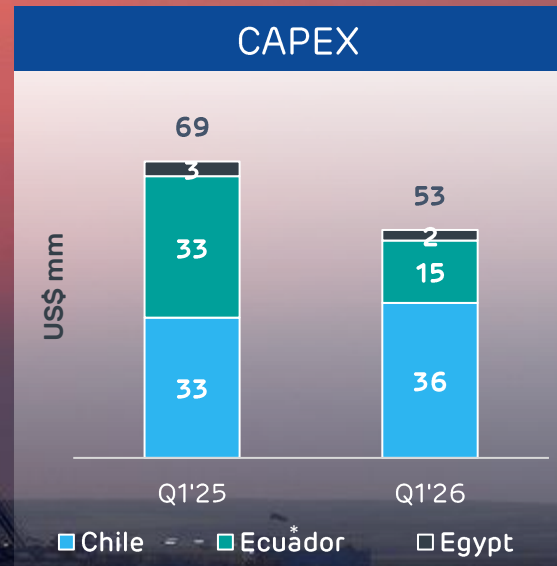
Financial Highlights

- 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



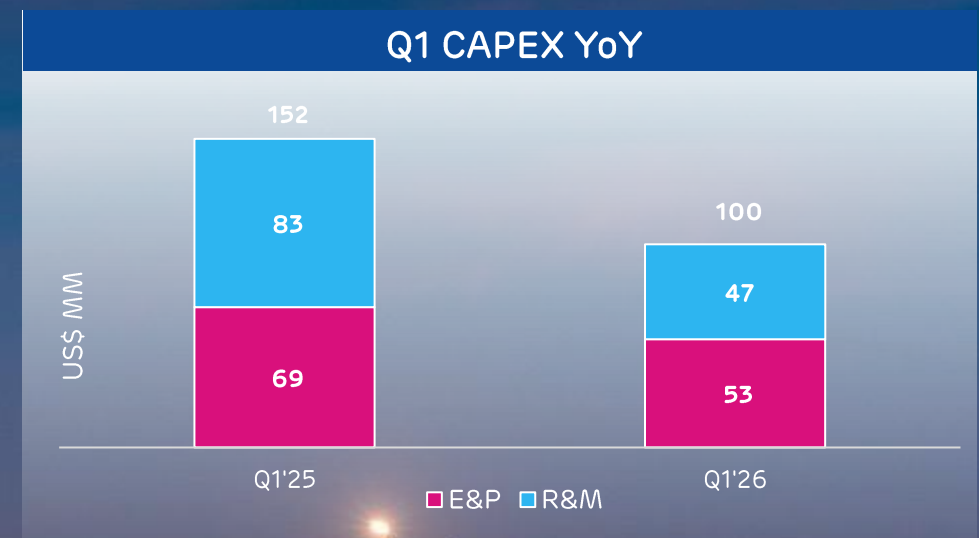
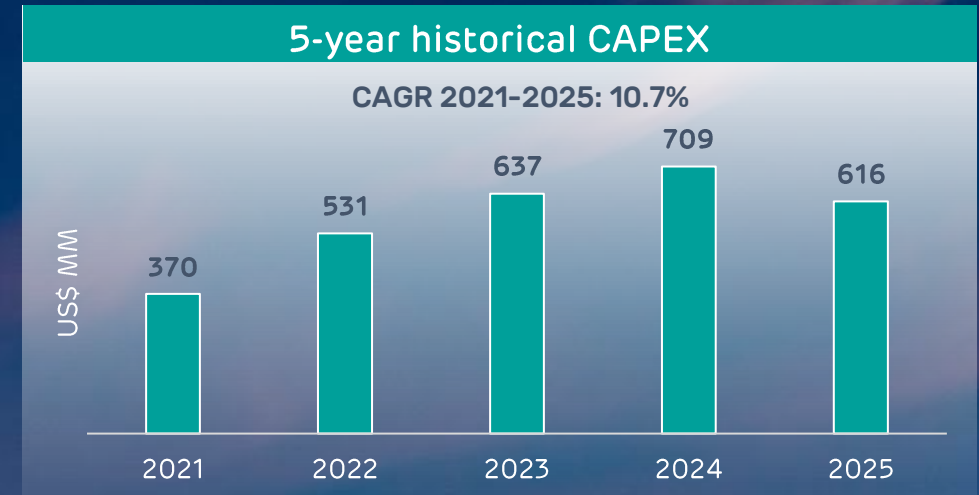
Investments

- 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

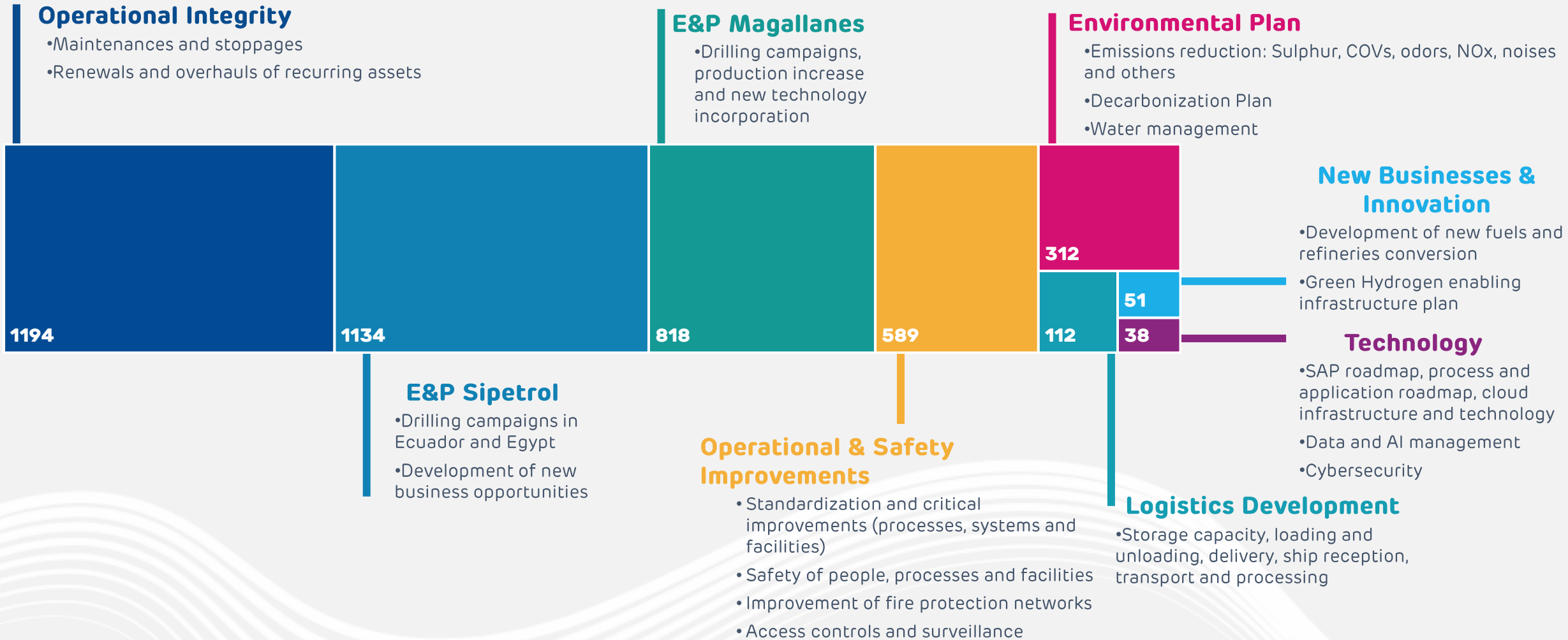
- E&P investments reached US\$53 million for Q1'26, mainly focused on the expansion of the Mauro Dávalos-Cordero and Paraiso Biguno Huachito blocks in Ecuador and exploration of Arenal and Dorado Riquelme blocks in Chile.
- R&M investments totaled US\$47 million for Q1'26, primarily focused on (i) sulfur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



CAPEX Plan 2026-2030



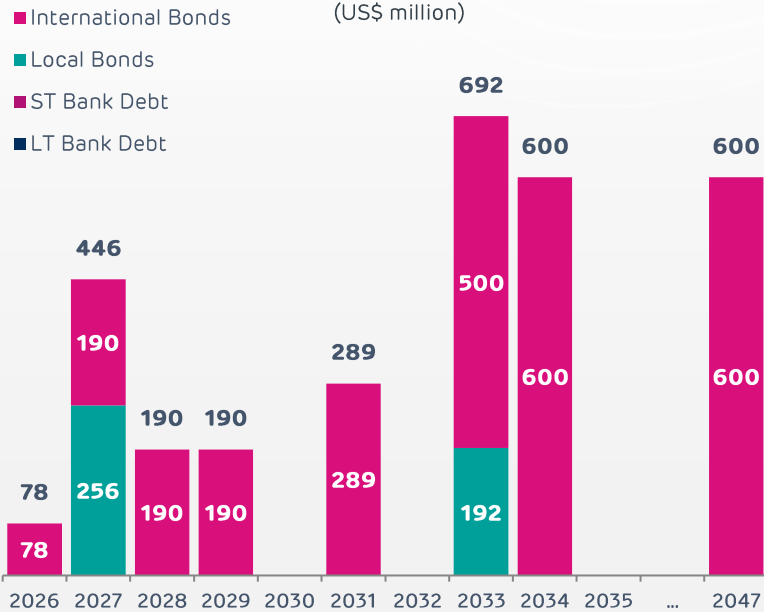
Investments Overview, +US\$4.2 Bn (*)



Debt Statistics & Maturity Profile

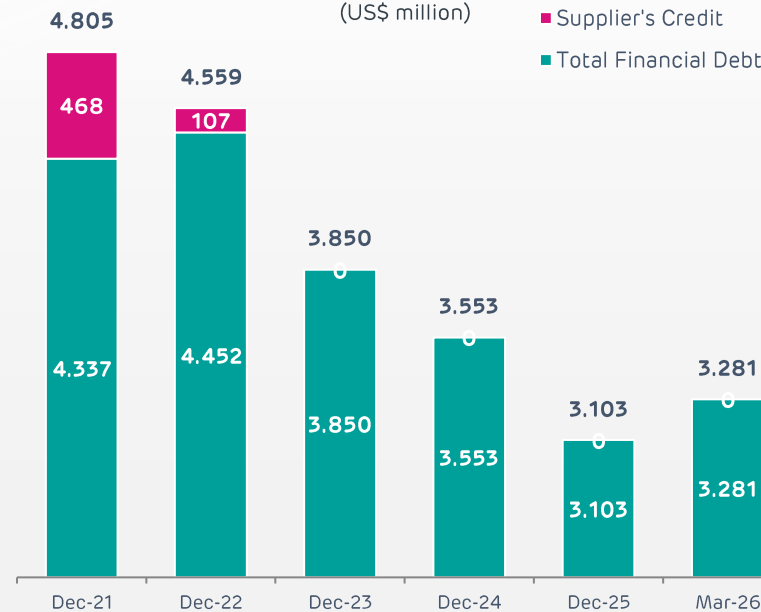
Debt Maturity Profile

(US\$ million)

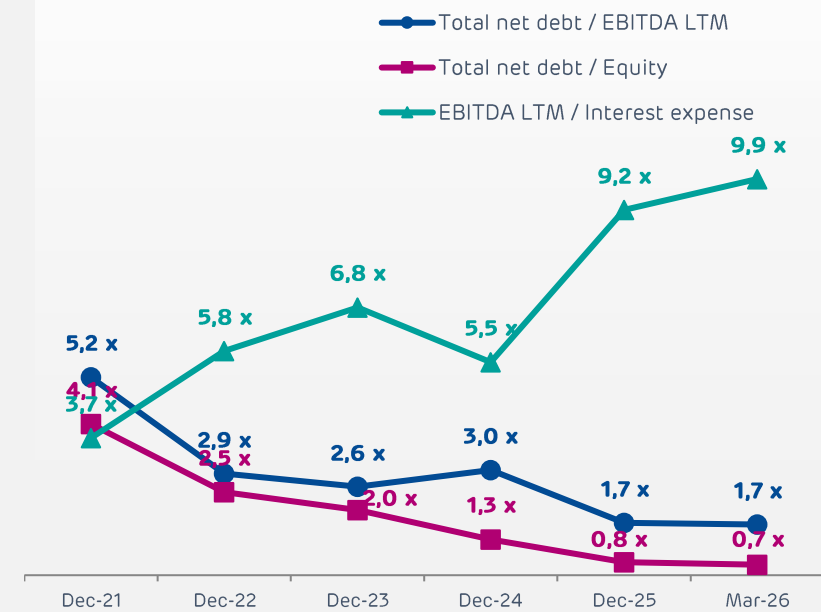


Financial Debt & Supplier's Credit

(US\$ million)

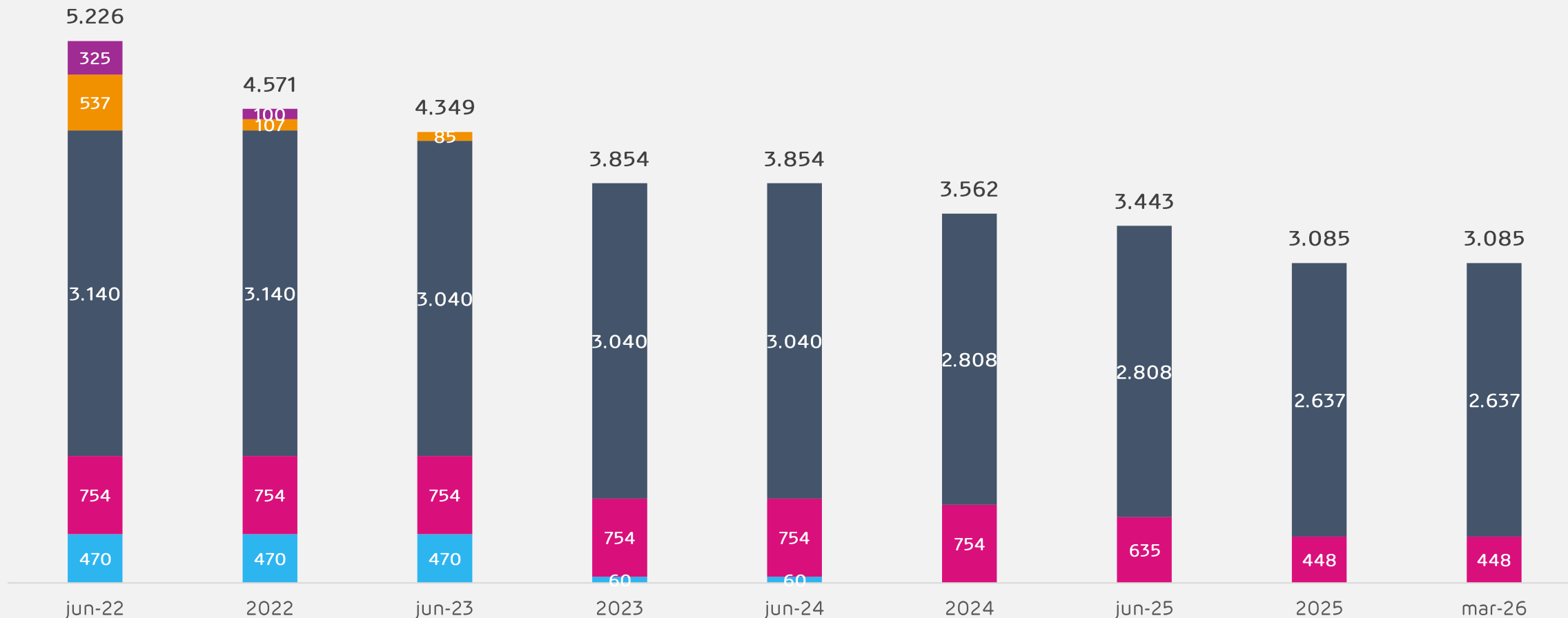


Key Financial Ratios



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.

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The background of the slide is an aerial photograph showing a large industrial complex, possibly a refinery or chemical plant, situated along a body of water. The facility includes numerous storage tanks, processing units, and a network of pipes. To the right of the industrial area, there is a densely populated residential neighborhood. A large orange and white vessel is docked at a pier in the water. The bottom of the slide features a decorative graphic of several wavy, overlapping lines in shades of teal, blue, and purple.

Annexes

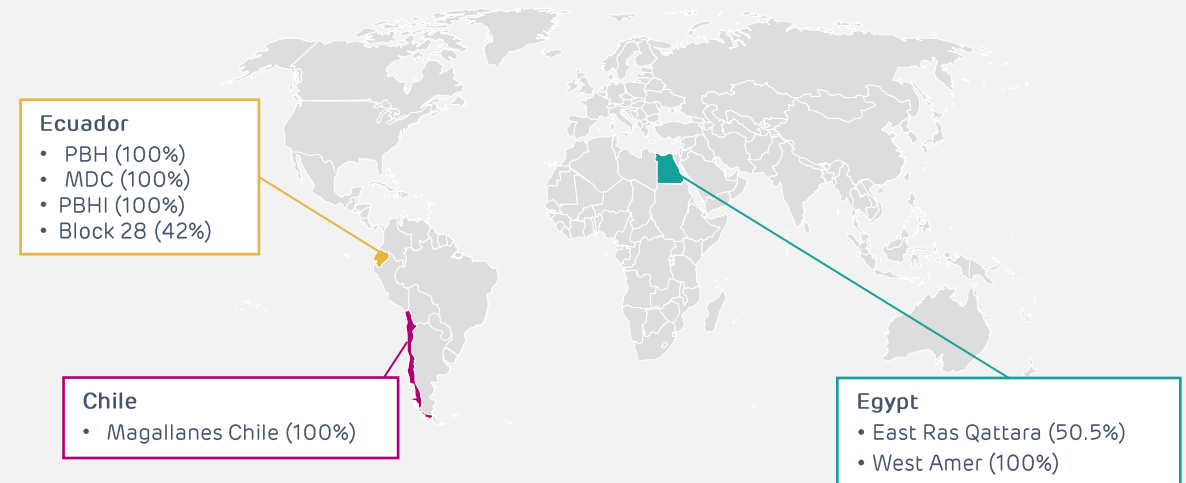
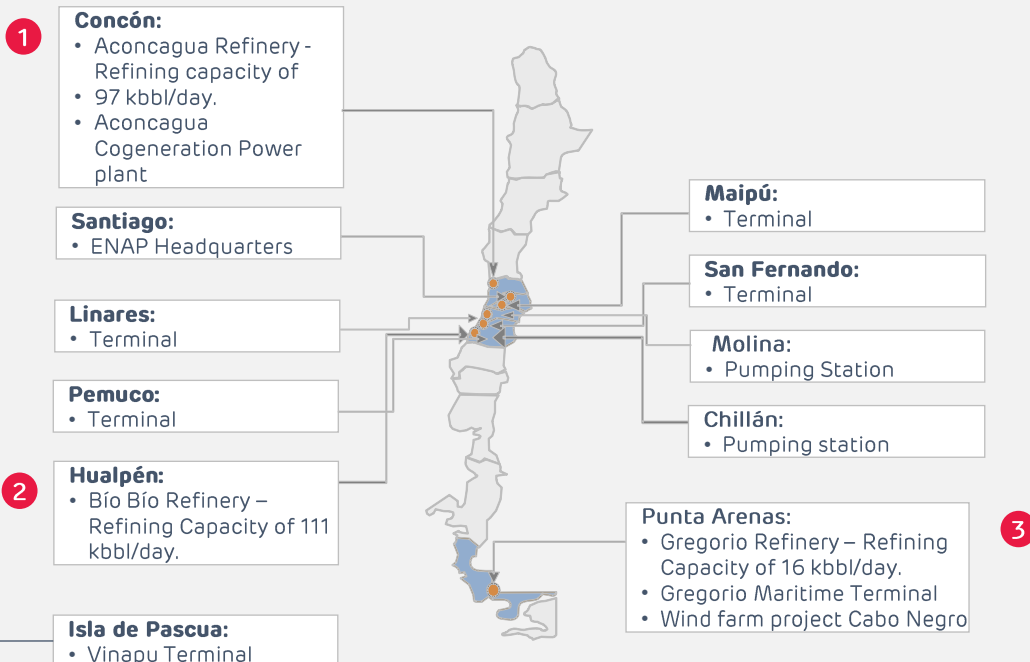
Geography

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- 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.

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- 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

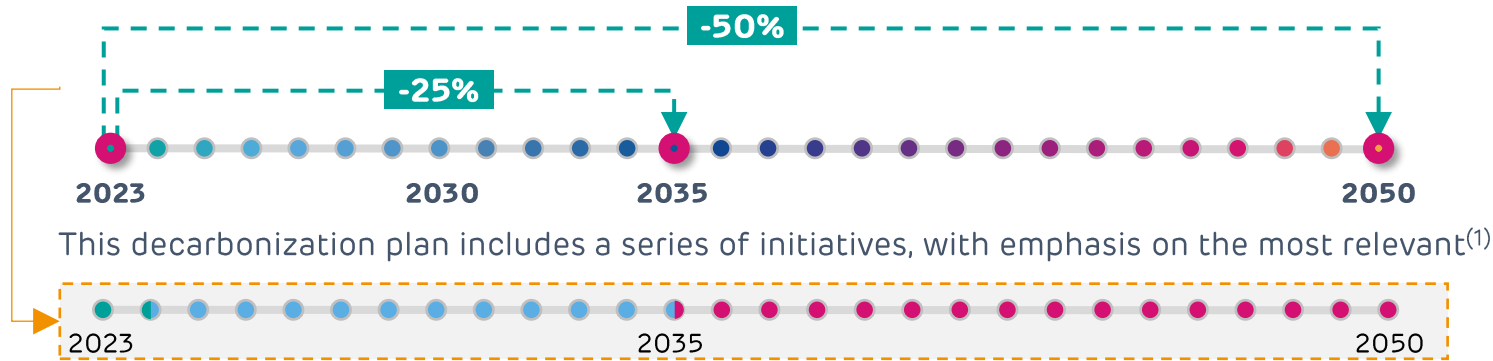
- **Capital injections:** US\$400 MM capital increase in 2018, US\$150 MM capital increase in 2024 and capital increase of US\$150 MM in 2025.
- **Gas sales subsidy in Magallanes (Chile):** Approved on a yearly basis as part of the Chilean General Budget Law. Up to CLP \$72,184 million (US\$81.5 million) 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

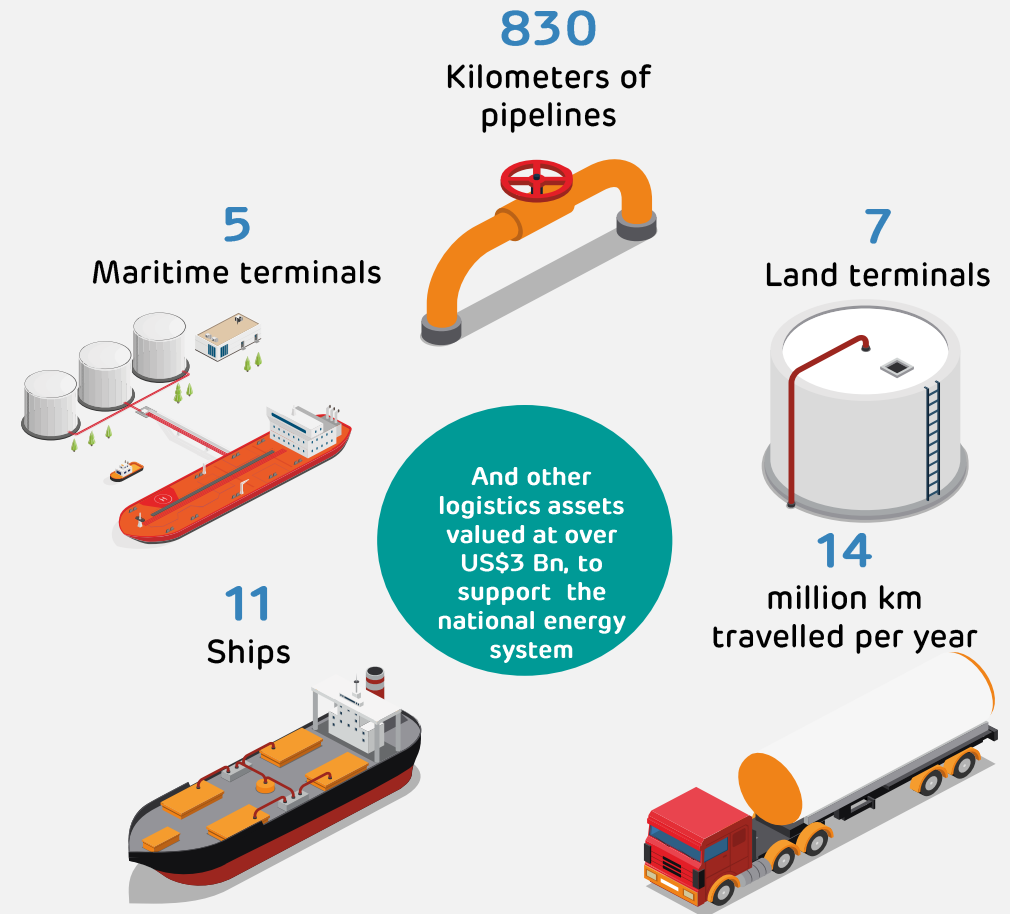


• There are four strategic pillars to make the operation more efficient:

- Make logistics profitability visible
- Achieve industry-level margins
- Adjust infrastructure to current logistics needs
- Increase operational efficiency and logistics capacity



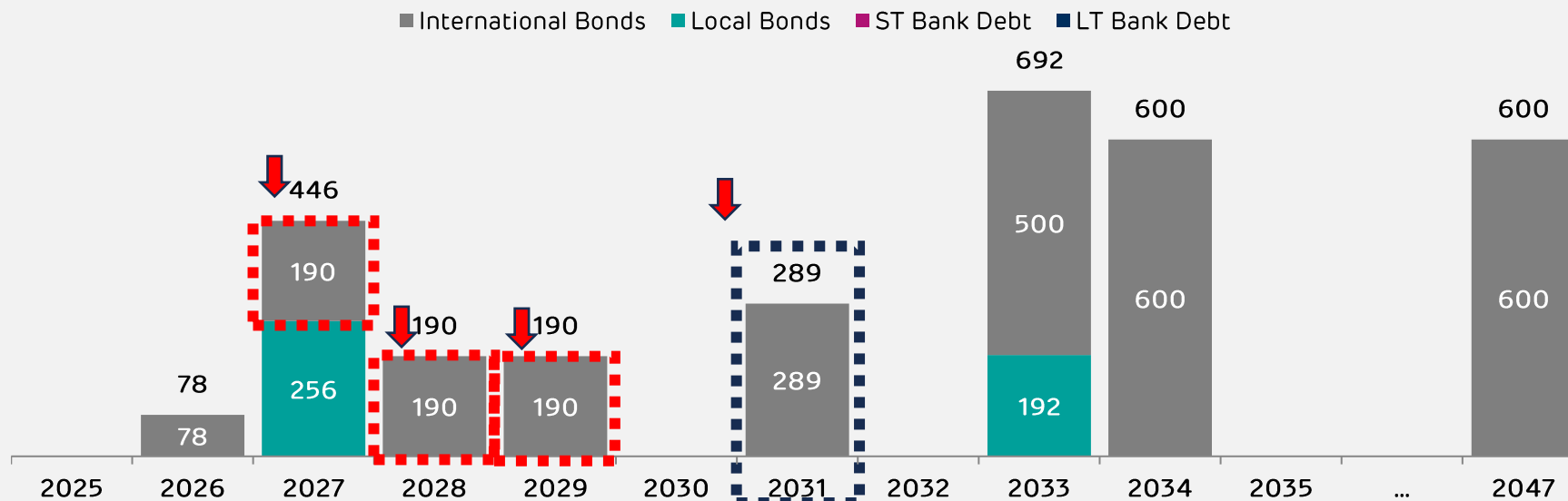
• Planned investments total approximately **US\$500 million** over the next 5 years



Capped Tender Offer for 2029 and 2031 bonds



- On December 5, 2025, supported by our strong financial results and cash position—and in line with our debt reduction strategy—we announced a capped tender offer targeting our 2029 and 2031 notes
- Initially, we aimed to repurchase up to US\$150 million across both bond issues, prioritizing the 2029 maturity (which begins amortizing in 2027), with no negative impact on P&L. Demand exceeded expectations due to the attractive price and the opportunity for investors to generate liquidity to reinvest in other instruments. As a result, we **upsized** the tender offer to **US\$170.6 million**, reducing more debt than initially expected
- Through this tender offer, ENAP generated a benefit of **US\$1.9 million** by **repurchasing US\$171.2 million of debt using only US\$169.3 million of cash** and achieved a reduction in financial expenses of approximately **US\$7.9 million**
- This transaction is in line with ENAP’s financial sustainability objectives, reducing financial debt and extending average maturity



After Capped Tender Offer

- Financial Debt: US\$3,085 million (-US\$171 million / -5,3%)
- Average Debt Maturity: 9.1 years (+0.2 years)
- Average debt rate: 5.0% p.a. (unchanged)