ENAP

80 years

Q2 2026

RESULTS PRESENTATION

August 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

During the first half of the year, crude oil prices experienced considerable volatility, fluctuating between **US$60-118/bbl, due to the conflict in the Middle East that began at the end of February. The average ICE Brent price for the period was US$87.6/bbl,** 24% higher than in the same period of 2025.

Crude oil supply

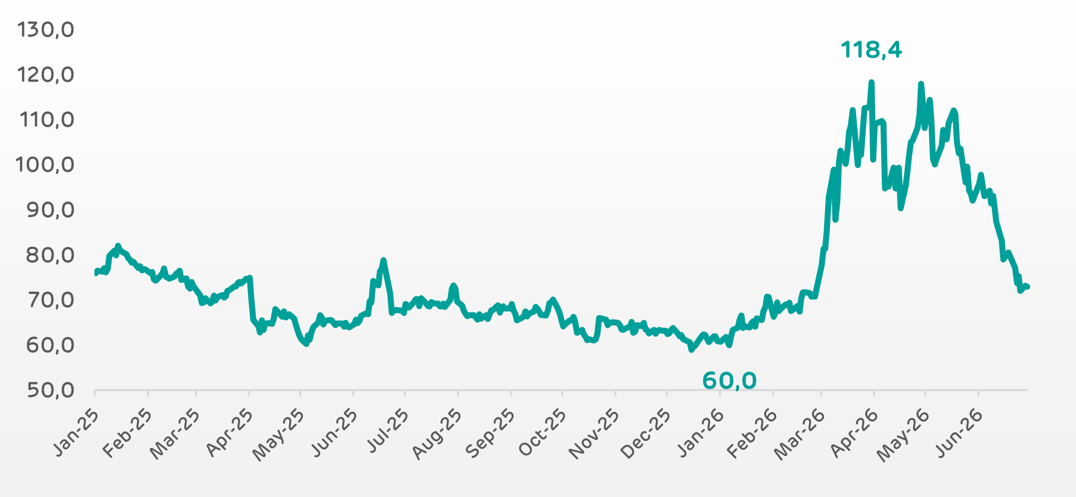
- On January 3rd, U.S. military forces seized Nicolás Maduro in Venezuela. The development drove oil prices lower, as the reactivation of Venezuelan production increased the country's oil reserves and exports. Over this period, oil prices fell to ~US$60/bbl.
- On February 28, the U.S. and Israel launched a military offensive against Iran, which escalated into a conflict that persists to this day.
- Since the beginning of the conflict between the U.S. and Iran, global oil supply has been disrupted, as the Strait of Hormuz has not operated regularly, and oil prices have remained above US$100/bbl, raising energy and shipping costs.
- On June 14, Iran and the U.S. reached a fragile agreement that briefly reopened the Strait and pushed oil prices down. That peace agreement is now facing difficulties, driving oil prices higher again.

Refined Products

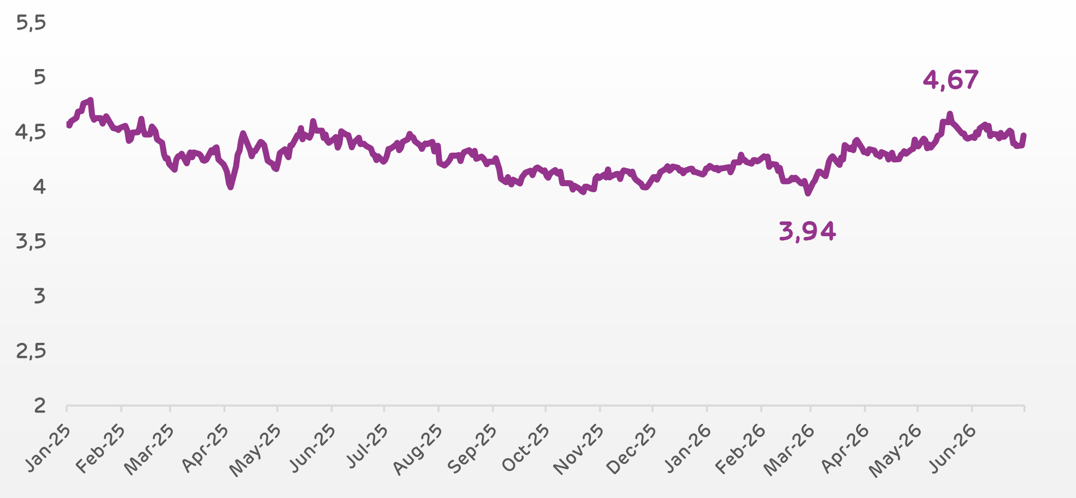
- **Refining margins have trended upward since the start of the conflict.**
- Gasoline prices and margins rose markedly in the first half of the year versus 2025. Margins stayed elevated on reduced availability of refined products amid maintenance in the Northern Hemisphere, higher U.S. exports and lower imports, with inventories falling to historical lows.
- Diesel prices and margins also climbed significantly compared with 2025. In the first half of the year, margins tended to rise on winter demand in the Northern Hemisphere, higher exports to Europe, Middle East supply disruptions, severe European diesel shortages tied to sanctions on Russian diesel and the closure of the Strait, and lower inventory levels.
- Fuel oil prices and margins fell over the period, as greater availability of Venezuelan crude in the USGC lifted inventories and pressured cracks lower.
- Natural gas prices declined 13.5%, while global LNG prices rose due to supply disruptions and geopolitical tensions.

As of June 30, 2026: Highest ICE Brent price: US$118.4/bbl, lowest price: US$60.0/bbl. Average price: US$87.6
As of June 30, 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		1H'25	1H'26	
7:3:3:1 Crack[1]	US$/bbl	15.3	**29.7**	▲
ICE Brent price	US$/bbl	70.8	**87.6**	▲
Natural Gas price (Henry Hub)	US$/MMBtu	3.7	**3.2**	▼

Financial Highlights		1H'25	1H'26	
Revenues	MMUS$	4,394.7	**5,629.7**	▲
EBITDA	MMUS$	681.8	**973.9**	▲
Net income	MMUS$	318.4	**578.5**	▲

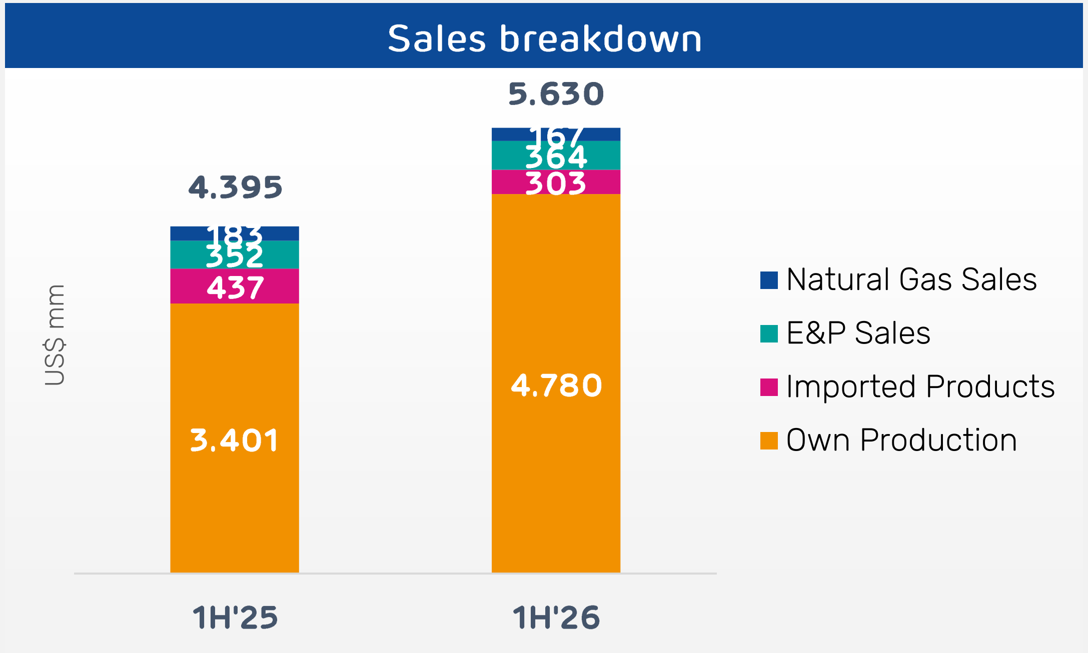
Operational Highlights		1H'25	1H'26	
R&M production	kbbl/day	196	**209**	▲
Valuable products production	kbbl/day	163	**178**	▲
R&M sales	kbbl/day	219	**224**	▲
E&P's production	kboe/day	54.4	**54.41**	▲

- Income before taxes totaled US$709.9 million for 1H'26, compared to US$398.4 million for 1H'25.
- Net income reached US$578.5 million in 1H'26, compared to US$318.4 million in 1H'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 Q2'26, we have achieved a cumulative debt reduction of over US$2.2 billion.
- Our EBITDA for 1H'26 was US$973.9 million, compared to US$681.8 million for 1H'25, representing an increase of US$292.1 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 59.2%, 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 June 2026, considering Diesel, Gasoline, Fuel Oil and Kerosene

Revenues

Revenues increased by US$1,235 million (28.1%), primarily due to higher prices of refined products compared with 1H'25.



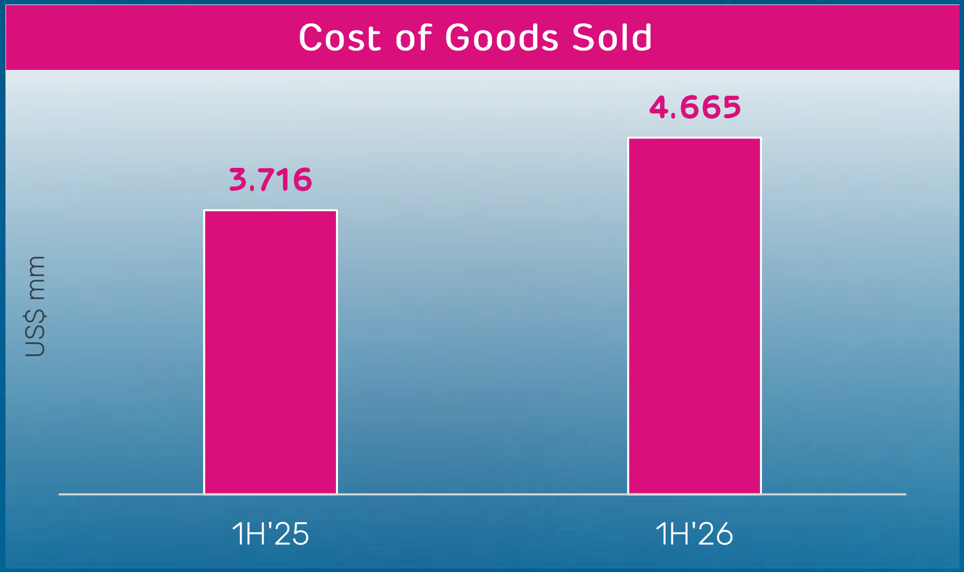
(i) **Own production sales** increased by **US$1,379.3 million (40.6%),** driven by higher sales volumes of own production (7.1%) compared to imported products. The sales mix shift was complemented by a **31.2%** increase in sales prices.

(ii) **Imported products sales** decreased by **US$133.6 million (-30.6%)** compared with 1H'25, due to lower sales volume (-44.2%) which was partially offset by higher sales prices (24.6%).

(iii) **E&P sales** increased by US$11.4 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 increased by 2.1 % due to higher volume of sales in the region.

(iv) **Imported gas sales** decreased by **US$16.4 million**, primarily due to lower ICE Brent prices used as reference in the first quarter, which was offset in the second quarter.

Cost of Goods Sold & Other Operational Expenses

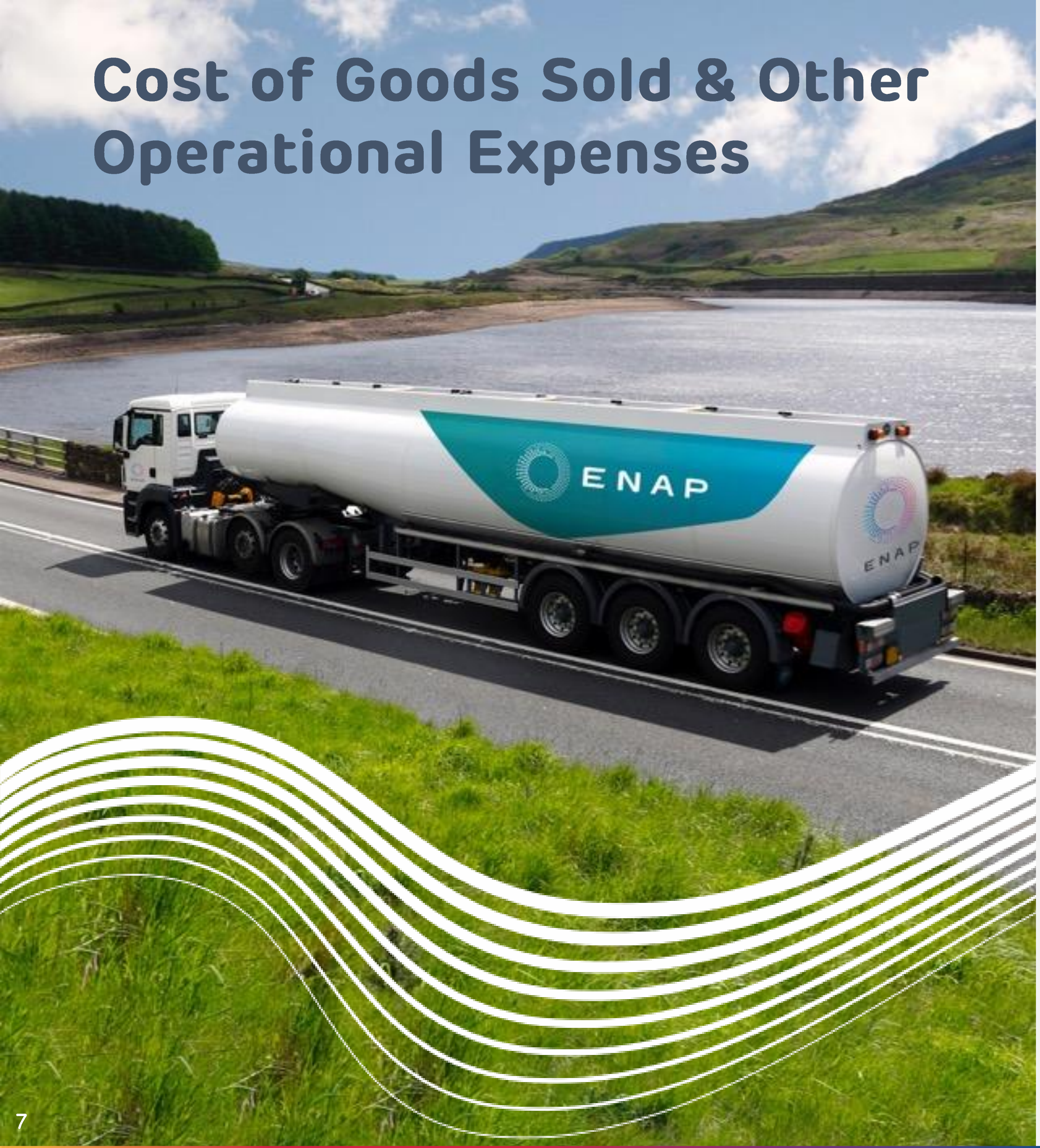


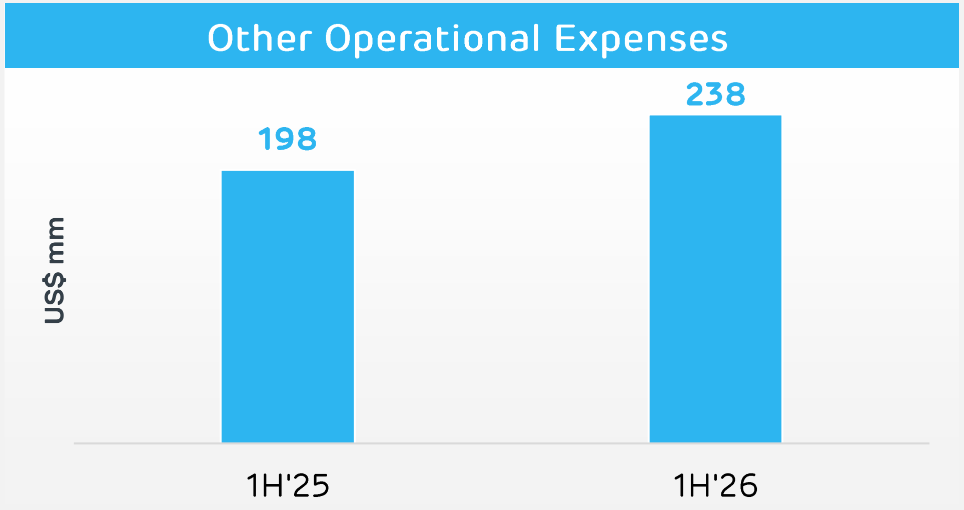
COGS

Cost of Goods Sold increased by US$948.8 million (+25.5%), driven by higher crude and E&P costs, partially offset by lower imported products and natural gas costs.

- **Crude costs** increased by US$999.2 million, mainly due to higher average crude costs (29.5%) and higher volume acquired.
- **Operational non-crude costs** increased by US$71.1 million, due to higher activity of refineries mainly in energy and demurrages costs.
- **E&P production costs** increased by US$19.9 million, driven by higher depletion charges in both international operations and Magallanes, as well as higher gas transportation costs in Magallanes following an incident at the Posesión Plant in late 2025. A refurbishment of the affected assets is currently underway,
- **Imported products costs** decreased by US$136.4 million, due to lower import volumes, resulting from higher own production and lower cost of sales.
- **Imported natural gas costs** decreased by US$5 million, mainly due to lower supply costs associated with the greater availability

Cost of Goods Sold & Other Operational Expenses





Other Operational Expenses

Other Operational Expenses increased by US$40 million YoY, mainly due to the following:

- **Other expenses by function** decreased by US$5.1 million YoY, mainly due to non-recurring items recognized in 1H'25 that did not repeat in Q1'26, such as doubtful accounts expense by US$7.4 million.
- **Distribution costs** increased by US$38.4 million, due to higher international maritime transportation costs.
- **Administration expenses** increased by US$6.6 million, mainly reflecting the increase on salaries due to inflation adjustments.

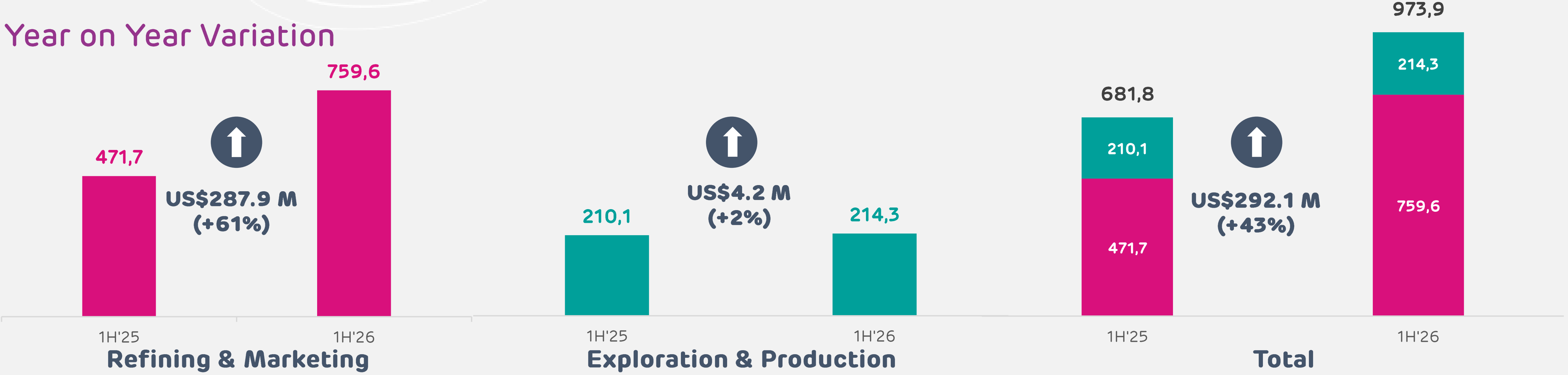
EBITDA & Profitability Drivers

ENAP

Highlights

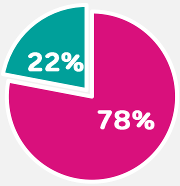
- **EBITDA** for 1H'26 was **US$973.9 million**, an **increase of US$292.1 million** compared to US$681.8 million in 1H'25.
- ENAP's refining margin ("Margen Primo") **increased by 31%,** from US$25.6/bbl in 1H'25 to US$33.5/bbl in 1H'26.
- ICE Brent price **increased 23.4% YoY,** from US$70.8/bbl to US$87.6/bbl.

Year on Year Variation



EBITDA 1H'26

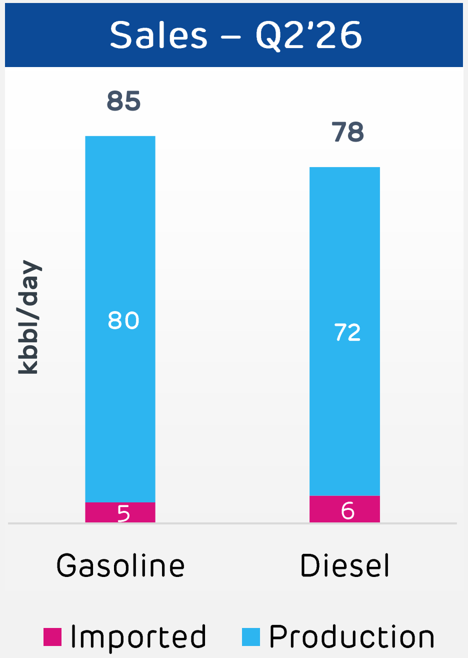
R&M	E&P	Total
US$759.6 M	**US$214.3 M**	**US$973.9 M**

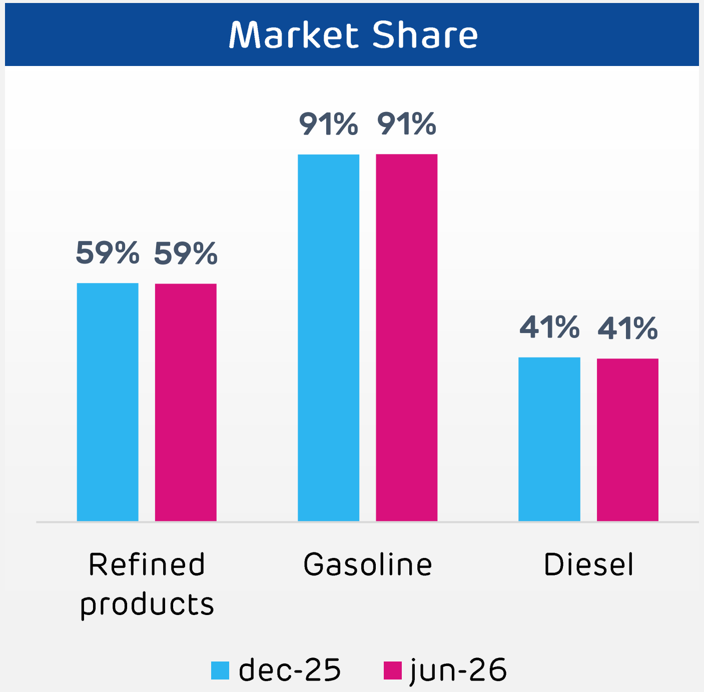


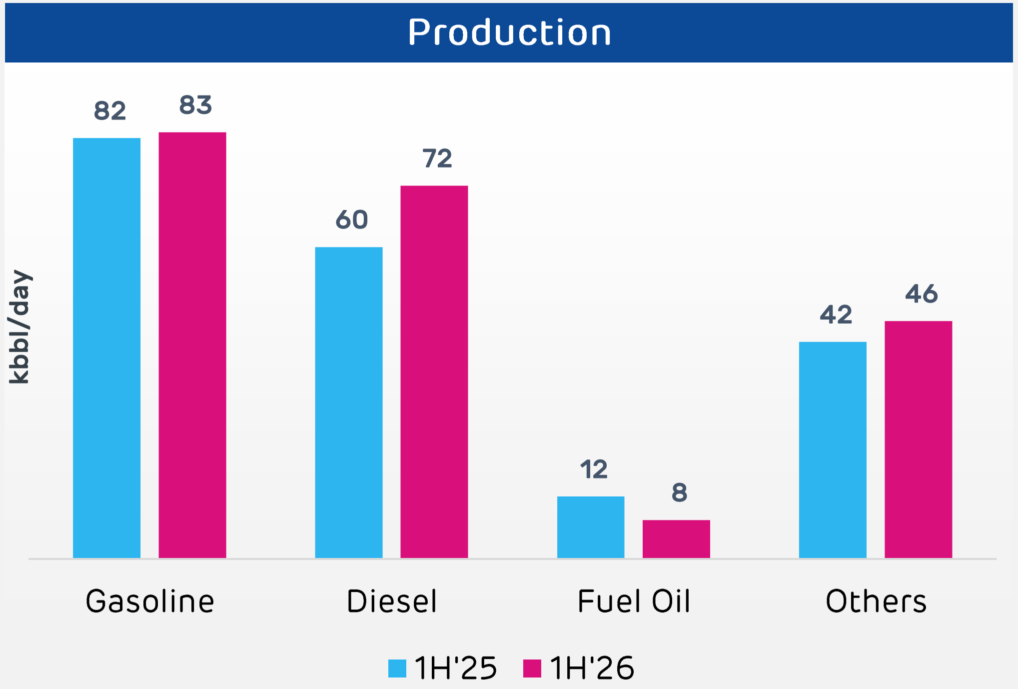
Refining & Marketing

Highlights

- The **average utilization** rate of our refineries was 78.4% in 1H'26, with an **availability rate** of 95.4% for the period.
- **Total Crude Oil Purchases**: 17.7 million barrels in Q2'26 from 8 different suppliers and 3 countries (Brazil 41%, Argentina 39% and Ecuador 21%).
- **Revenues from own production** increased by 40.6% due to higher volume of own sales products and higher prices.
- **Revenues from imported products** decreased by 30.6% explained by a change in our sales mix which was concentrated in own production sales.
- Total production of **refined products** was 6.0 million m³ in 1H'26, with **valuable products** representing 85% of total production.

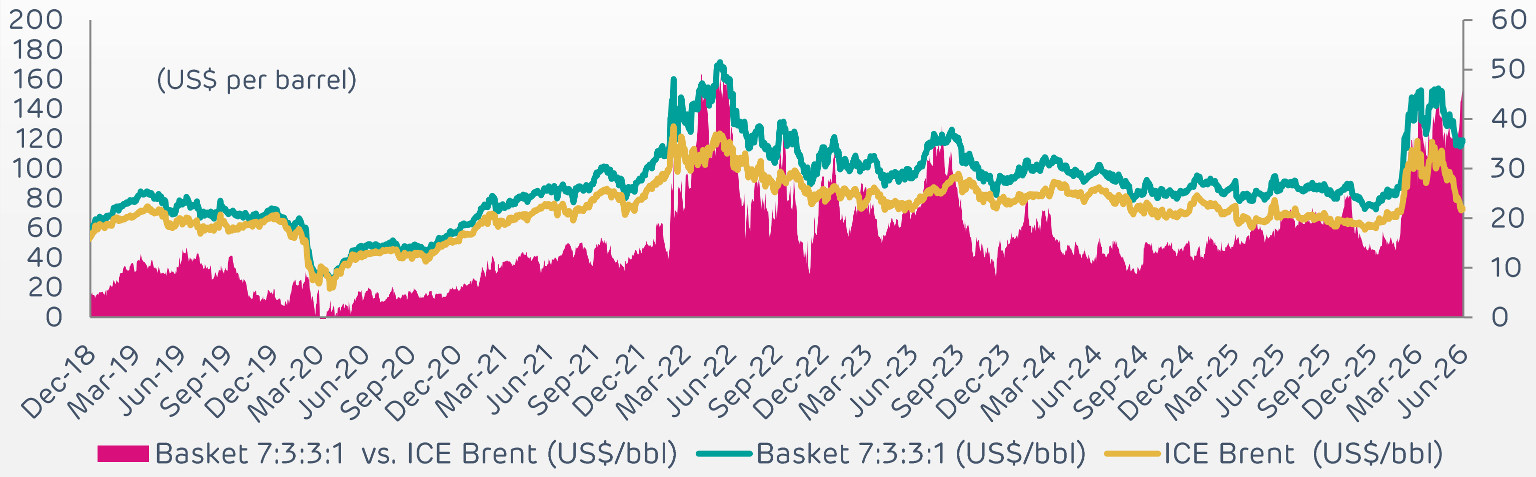




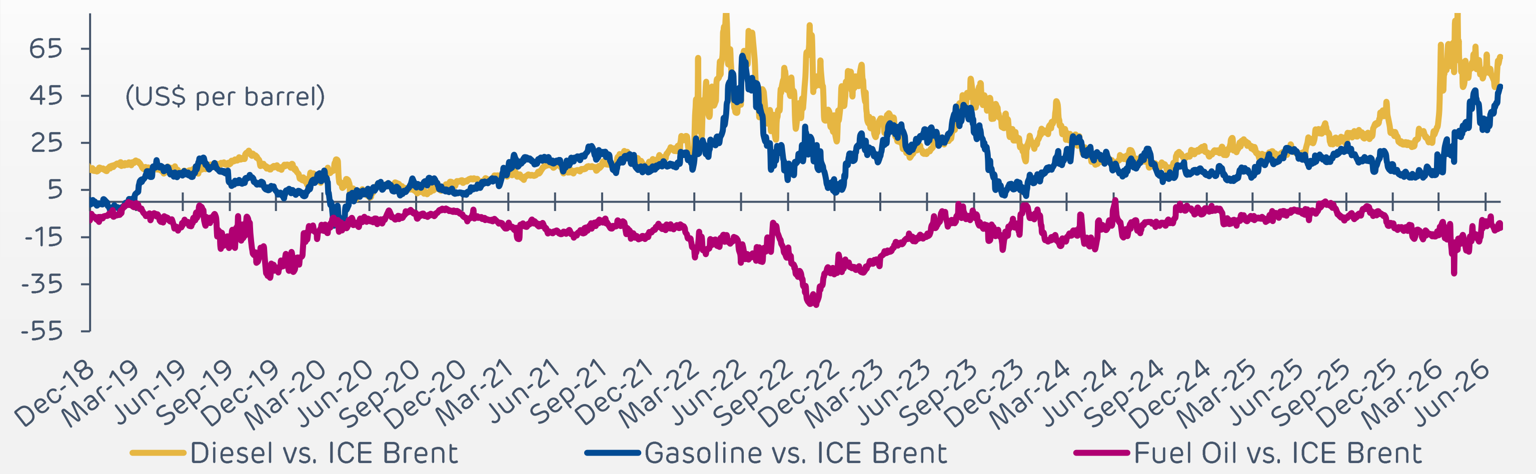


Refining & Marketing Drivers

7- 3:3:1 basket



Basket crack breakdown and ENAP's margin



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Brent

- 1H'25: 70.8 US$/bbl
- **1H'26: 87.4 US$/bbl**

Basket 7-3:3:1 vs ICE Brent

- 1H'25: 15.3 US$/bbl
- **1H'26: 29.7 US$/bbl**

ENAP's margin ("Margen Primo")

- 1H'25: 25.6 US$/bbl
- **1H'26: 33.5 US$/bbl**

7:3:3:1 Basket crack breakdown

US$/bbl	Fuel Oil Crack	Diesel Crack	Gasoline Crack
1H'25	-6.1	21.9	15.9
1H'26	-13.8	48.4	25.8
YoY Variation	-7.7	26.5	9.9

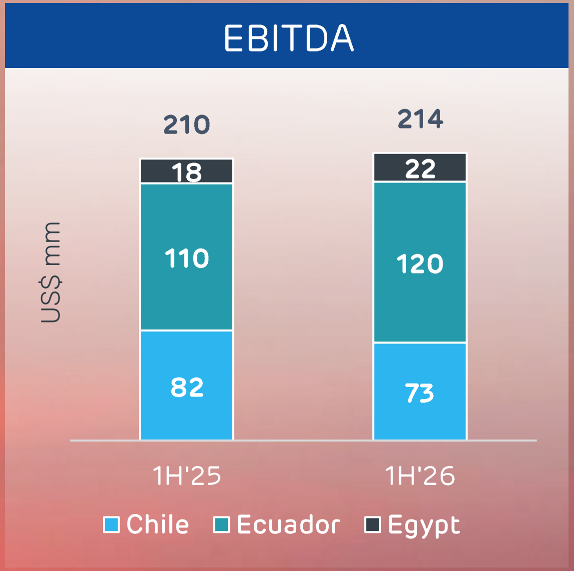
Exploration & Production

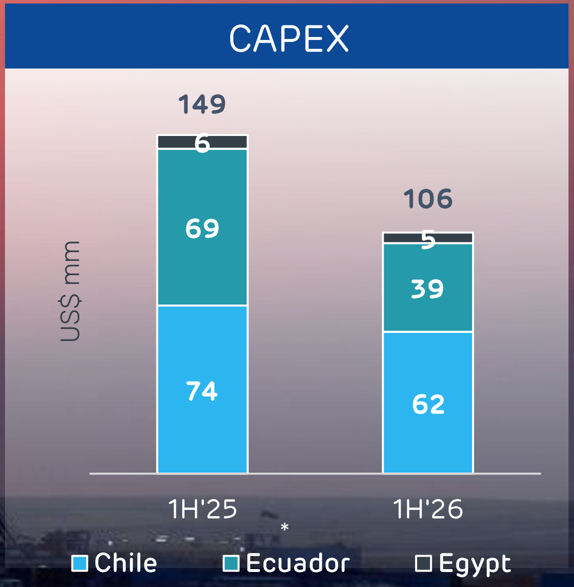
Financial Highlights

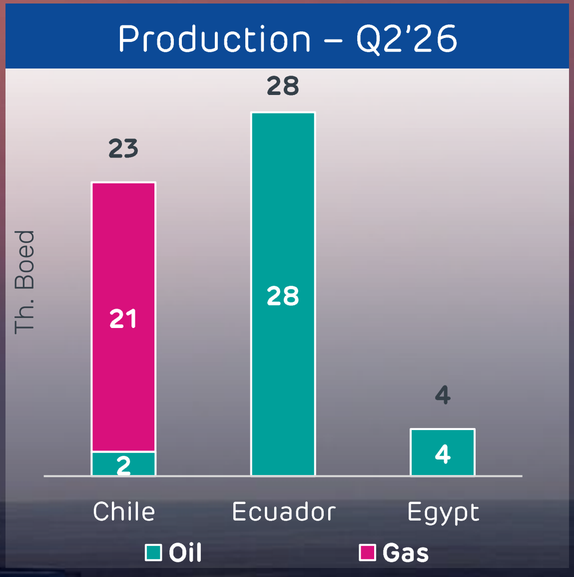
- Ecuador's EBITDA increased by US$10 million YoY, due to higher prices, higher volume and better margins.
- In the case of Egypt, EBITDA increased by US$4 million, mainly due to higher prices which led to better margins.
- EBITDA from Magallanes (Chile) decreased by US$9 million, there were higher costs that led to tighter margins.

Operational Highlights

- E&P average production of 54.4 kboe/day for Q2'26, which compared to the same period of the previous year, decreased by 0.1% mainly due to a slightly production increase in Ecuador.
- Our reserves are distributed mainly in Chile and Ecuador (96% of total).







Capex Analysis

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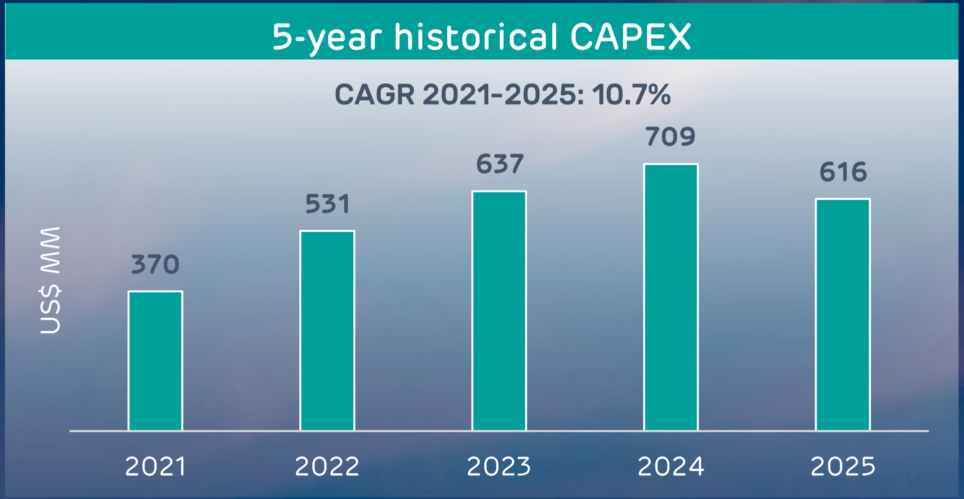
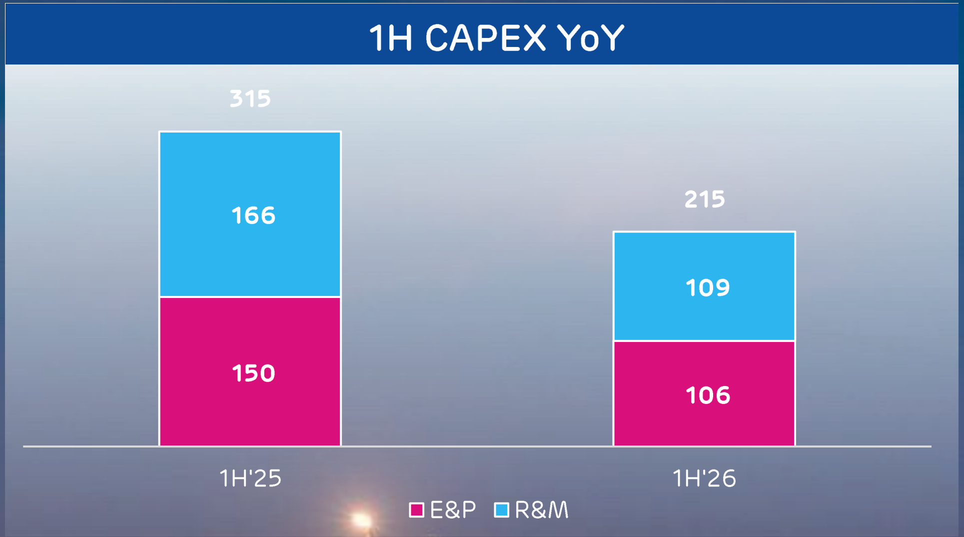
Investments

- 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**.

1H'26 breakdown

- **E&P investments** reached **US$106 million for 1H'26**, mainly focused on the expansion of the Paraiso Biguno Huachito and Mauro Davalos Cordero blocks in Ecuador and exploration of Arenal and Dorado Riquelme blocks in Chile.
- **R&M investments** totaled **US$109 million for 1H'26**, primarily focused on **(i) sulfur recovery units, (ii) pipeline maintenance and (iii) refinery maintenance.**





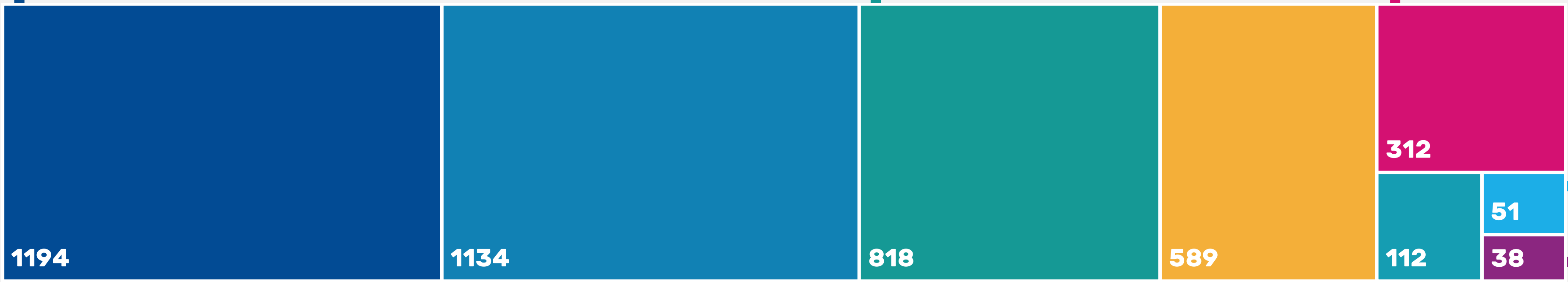
CAPEX Plan 2026-2030

Investments Overview, +US$4.2 Bn (*)

Operational Integrity
- Maintenances and stoppages
- Renewals and overhauls of recurring assets

E&P Magallanes
- Drilling campaigns, production increase and new technology incorporation

Environmental Plan
- Emissions reduction: Sulphur, COVs, odors, NOx, noises and others
- Decarbonization Plan
- Water management



New Businesses & Innovation
- Development of new fuels and refineries conversion
- Green Hydrogen enabling infrastructure plan

Technology
- SAP roadmap, process and application roadmap, cloud infrastructure and technology
- Data and AI management
- Cybersecurity

E&P Sipetrol
- Drilling campaigns in Ecuador and Egypt
- Development of new business opportunities

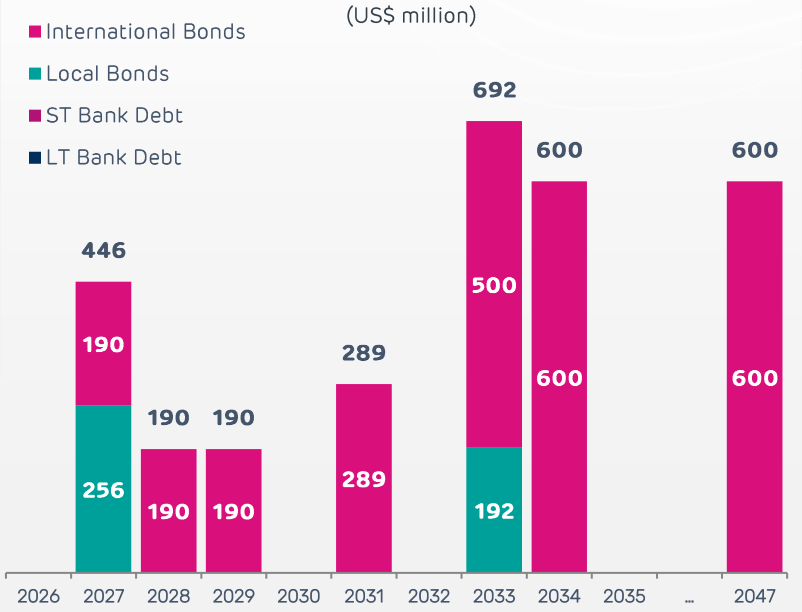
Operational & Safety Improvements
- Standardization and critical improvements (processes, systems and facilities)
- Safety of people, processes and facilities
- Improvement of fire protection networks
- Access controls and surveillance

Logistics Development
- Storage capacity, loading and unloading, delivery, ship reception, transport and processing

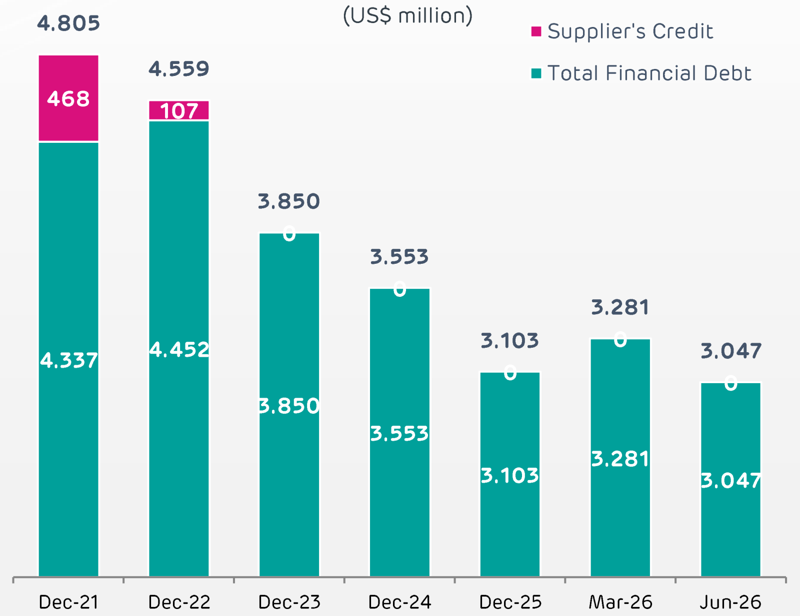
(*) Our Five-Year Business Plan was approved by the Board in March 2026. Currently, it is under review by our Shareholders and remain subject to approval and potential changes

Debt Statistics & Maturity Profile

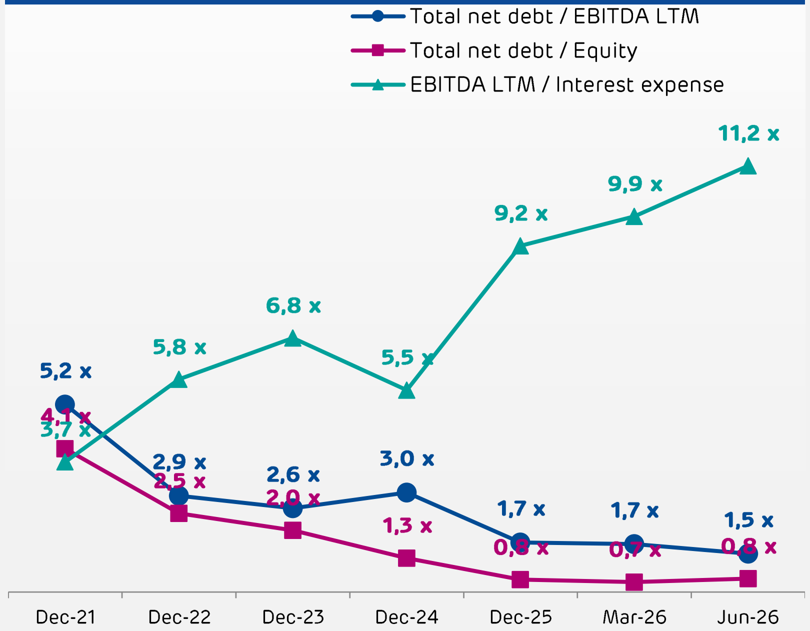
Debt Maturity Profile



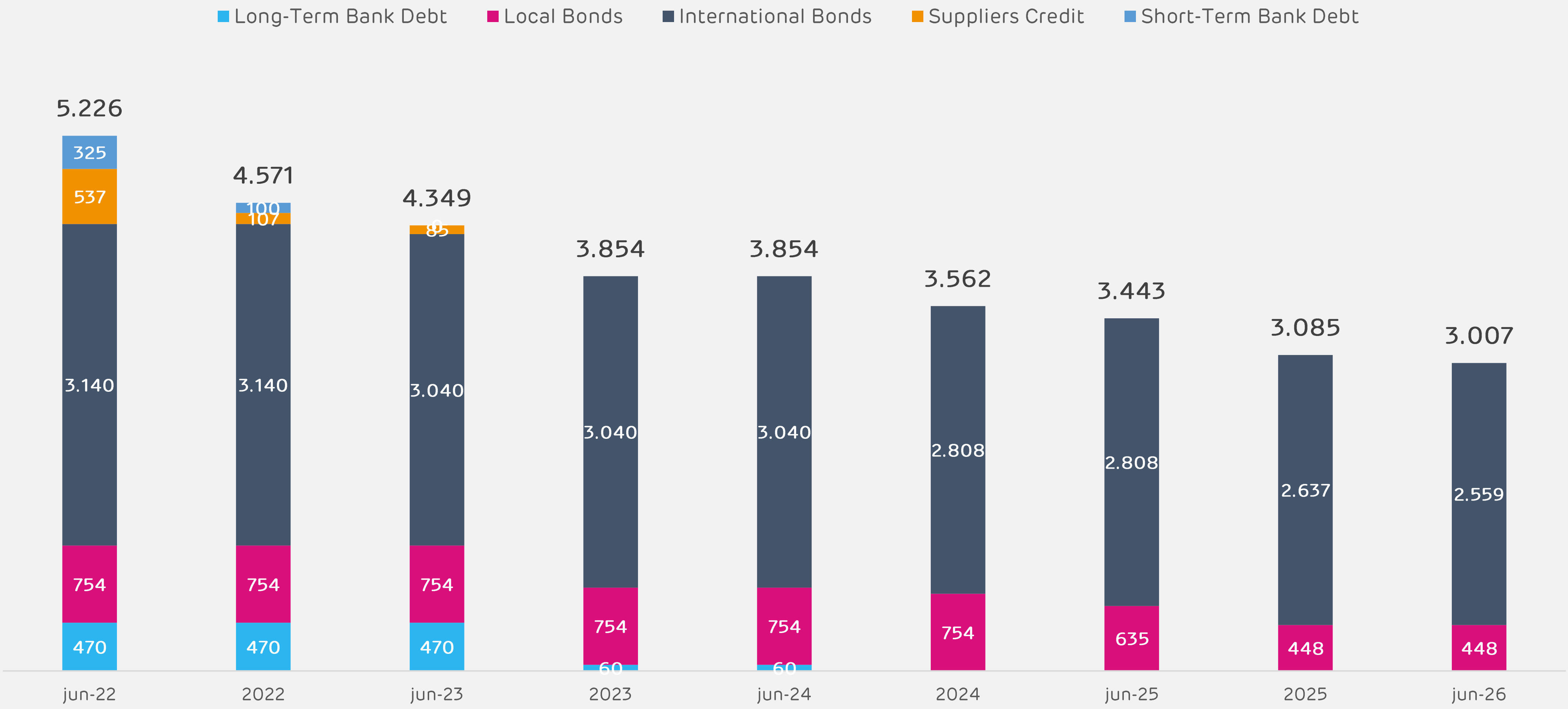
Financial Debt & Supplier's Credit



Key Financial Ratios



Debt reduction to support Financial Sustainability



Gross debt reduction from June 2022 to June 2026

US$2,219 million (-42%)

(*) 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	Jun-25	Jun-26
Sales	**7.628**	**4.891**	**7.655**	**12.324**	**10.640**	**9.353**	**8.761**	**4.395**	**5,630**
COGS	(7.169)	(4.649)	(7.018)	(11.017)	(9.244)	(8.320)	(7.337)	(3.716)	(4.665)
Gross profit	**460**	**242**	**637**	**1.307**	**1.395**	**1.033**	**1.425**	**679**	**965**
% margin	6,0%	4,9%	8,3%	10,6%	13,1%	11,0%	16,3%	15,4%	17,1%
SG&A and Distribution cost	(299)	(231)	(239)	(290)	(361)	(346)	(365)	(174)	(219)
Other income (expense)	(20)	10	(6)	(8)	(191)	(56)	(13)	(19)	(4)
Operational Result	**141**	**21**	**392**	**1.009**	**843**	**630**	**1.047**	**485**	**741**
% margin	2%	0%	5,1%	8,2%	7,9%	6,7%	11,9%	11,0%	13,2%
DD&A	441	377	386	348	366	372	398	186	217
Others*	74	15	23	22	205	64	24	11	15
EBITDA	**656**	**414**	**802**	**1.379**	**1.414**	**1.066**	**1.465**	**682**	**974**
% margin	8,6%	8,5%	10,5%	11,2%	13,3%	11,4%	16,7%	15,5%	17,3%
Net Interest expense (LTM)	(241)	(228)	(214)	(237)	(207)	(192)	(160)	(171)	(158)
Net income	**(19)**	**(90)**	**141**	**575**	**566**	**408**	**848**	**318**	**579**

Summary Balance Sheet (US$ million)	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25	Jun-25	Jun-26
Total current assets	1.811	1.538	2.072	2.638	2.131	2.133	1.778	2.300	2.173
Cash & equivalents	132	84	181	449	182	366	552	329	483
Accounts Receivables	676	570	674	621	634	567	347	418	65
Inventories	845	679	1.032	1.295	29	1.035	818	1.042	1.026
Total non-current assets	4.677	4.778	4.856	4.885	4.986	5.264	5.756	5.462	5.783
Net PP&E	3.083	2.956	3.019	3.211	3.315	3.521	3.770	3.665	3.771
Total assets	**6.488**	**6.316**	**6.928**	**7.524**	**7.117**	**7.397**	**7.534**	**7.762**	**7.956**
Total current liabilities	1.577	1.676	1.225	1.557	1.083	1.449	1.032	1.583	1.867
Short-term debt	764	961	70	546	41	368	119	262	349
Total non-current liabilities	3.895	3.712	4.684	4.342	4.239	3.585	3.351	3.605	3.014
Long-term debt	3.527	3.294	4.267	3.906	3.809	3.185	2.983	3.214	2.698
Total liabilities	**5.471**	**5.388**	**5.909**	**5.899**	**5.322**	**5.034**	**4.383**	**5.188**	**4.881**
Total equity	**1.016**	**927**	**1.019**	**1.624**	**1.795**	**2.364**	**3.151**	**2.574**	**3.075**
Total liabilities + SHE	**6.488**	**6.316**	**6.928**	**7.524**	**7.117**	**7.397**	**7.534**	**7.762**	**7.956**

Q&A

ENAP

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Annexes

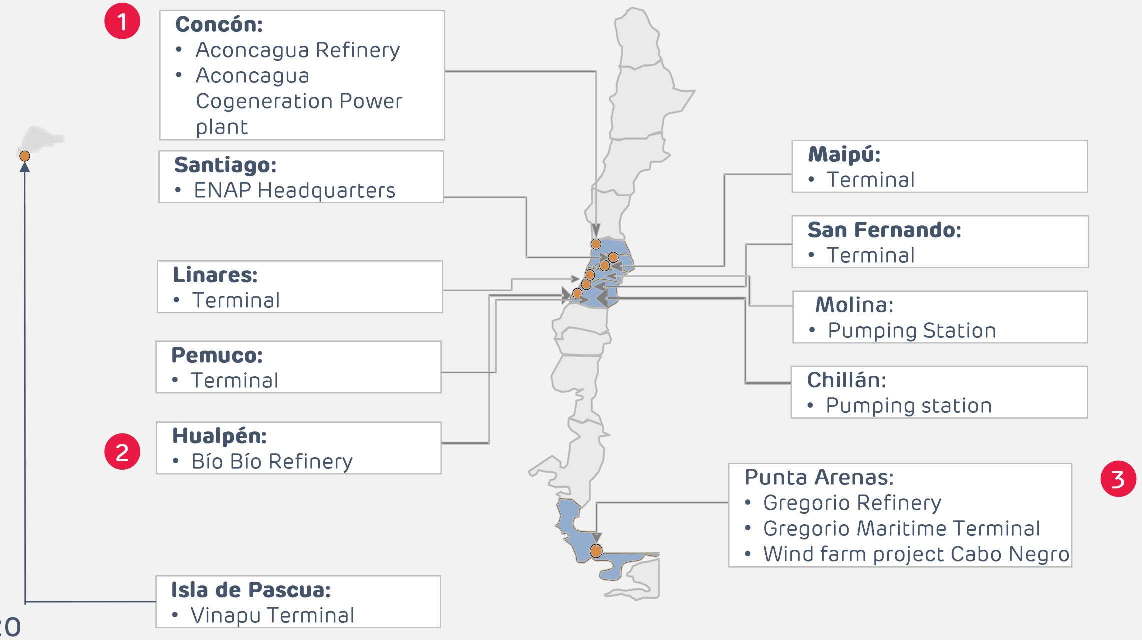
Geography

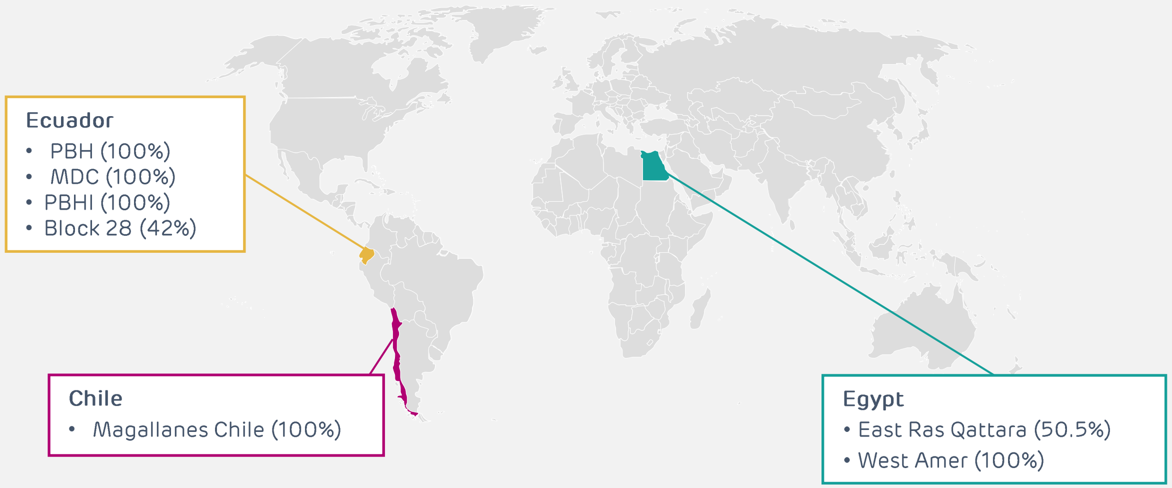
Downstream

- Leading position in refining capacity, with 224 kbbl/day.
- Extensive oil & gas wholesale distribution network in Chile.
- Unmatched asset base of critical importance to Chile including country's only 3 refining facilities.
- ENAP reached a 209 kbbl/day production of refined products during 1H'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: 33.6 kbbl/day and 20.8 kboe/day of crude and gas respectively for 1H'26.





(%) 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 2026-2030 in progress.** The yearly budget and long-term debt issuance are also subject to the shareholders' approval.

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.

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.

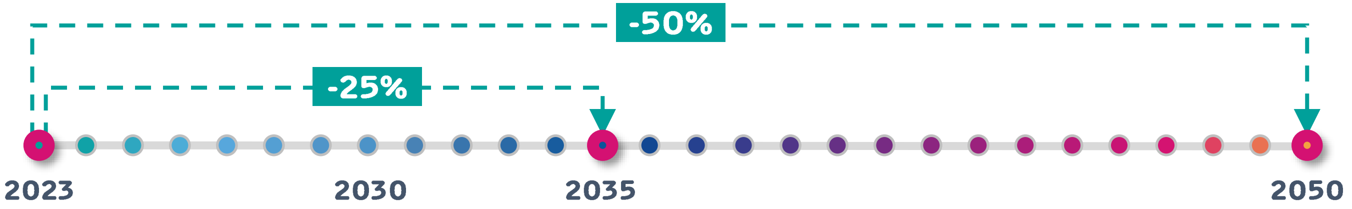
There are seven Board Members:

- **Appointed directly by the President of the Republic**
  - Cristian Muga Aitken (Chairman) and Consuelo Raby Guarda.
- **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.

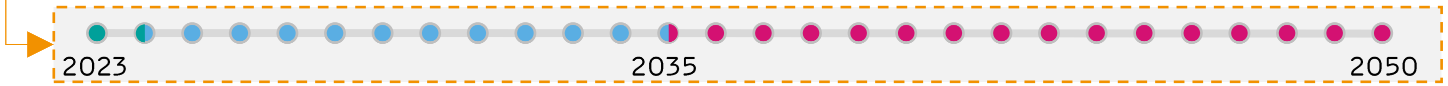
ESG Initiatives

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:



This decarbonization plan includes a series of initiatives, with emphasis on the most relevant[1]



2023 - 2024

- ✓ Scope 1 & 2 emissions **certification**

2023 - 2035

- ✓ **Implement** the most **profitable** and **low-cost** systems which drive decarbonization:
  - a) Furnaces, boilers and flare gas recovery
  - b) 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

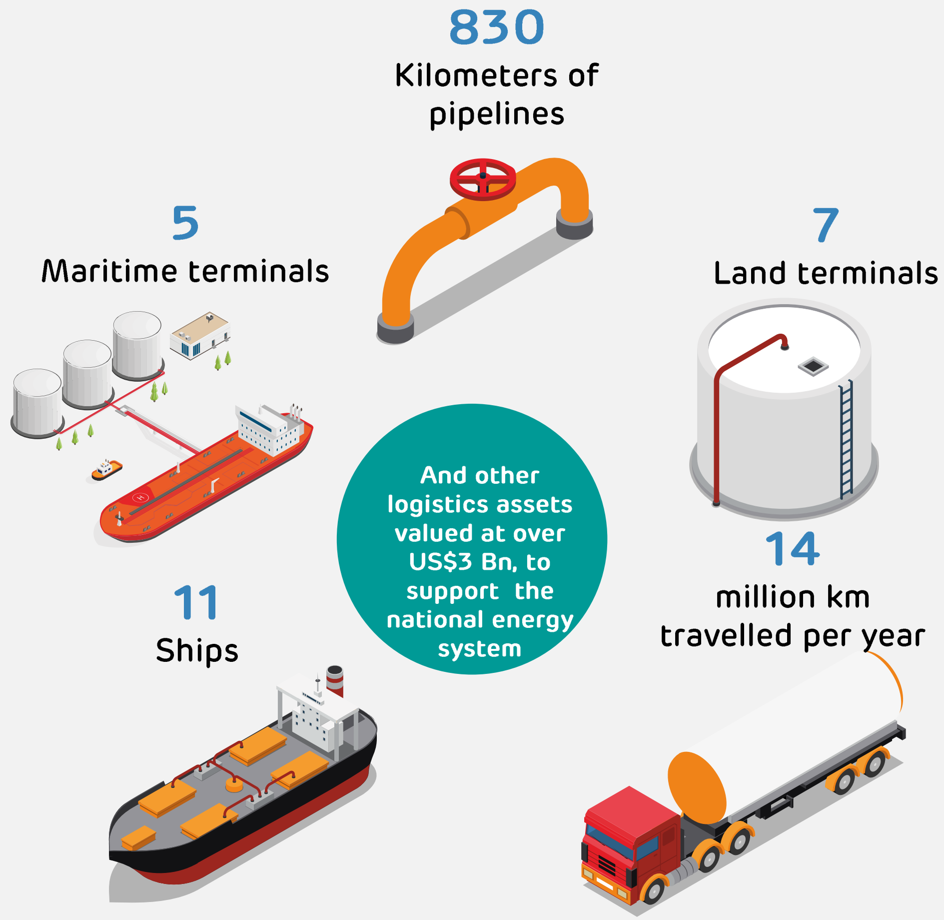
Through these pillars, ENAP fosters an inclusive environment, educates and benefits local communities, and preserves biodiversity

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



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 (SO_2) 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 SO_2 based on data from monitoring stations near the refinery.