ENAP

80 years

Q3 2026

RESULTS PRESENTATION



November
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

As of September 2026, 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$88.9/bbl,** 27.2% higher than in the same period of 2025.

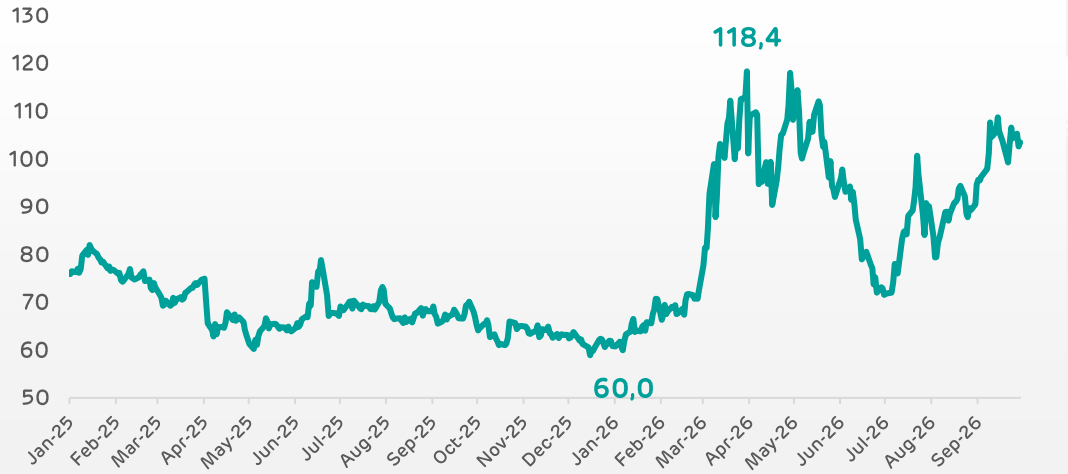
Crude oil supply

- Since the conflict began, crude has traded mostly between US$71.6/bbl and US$118.4/bbl, averaging US$95/bbl.
- Iranian strikes on Qatar, the UAE, Saudi Arabia and Kuwait disrupted global energy supplies. In response, the IEA announced a release of 400 MMbbl from G7 members' strategic reserves.
- Maritime traffic through the Strait of Hormuz dropped by ~94%, increasing freight costs and global supply risks. USGC-Chile freight rates reached a peak of US$20.5/bbl.
- In late August and early September, stalled negotiations over the Strait of Hormuz and Houthi attacks in the Red Sea and the Bab el-Mandeb Strait pushed prices higher still.

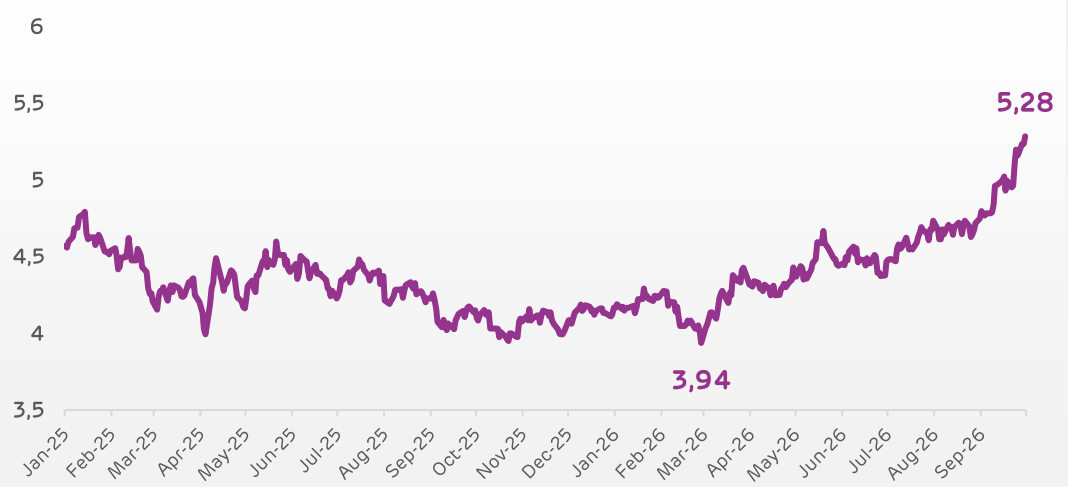
Refined Products

- **Refining margins have climbed steadily since the conflict began, led by diesel crack spreads and tighter product availability amid supply disruptions.**
- Gasoline margins widened by ~US$17/bbl YoY, supported by scarcer product following refinery maintenance, stronger USGC exports and historically low inventories.
- Diesel cracks averaged above US$60/bbl, as tight supply, robust European demand and Middle East disruptions deepened uncertainty over global availability. Refinery attacks cut Russian diesel exports by over 80% YoY in 3Q26 (800 kbbl/d in 2025).
- Fuel oil prices and margins softened over the period, as increased Venezuelan crude supply in the USGC built inventories and weighed on crack spreads.
- Natural gas prices eased by ~US$0.4/MMBtu, reflecting higher production and ampler availability.

ICE Brent Front Month (US$/bbl)



UST- 10Y Yield



As of September 30, 2026: Highest ICE Brent price: US$118.4/bbl, lowest price: US$60.0/bbl. Average price: US$88.9
As of September 30, 2026: Highest UST 10-year yield at 5.28%, lowest at 3.94%. Average price: 4.45%.

Main Highlights

Market Drivers		9M'25	9M'26	
7:3:3:1 Crack[1]	US$/bbl	16.9	**38.5**	▲
ICE Brent price	US$/bbl	69,9	**88.9**	▲
Natural Gas price (Henry Hub)	US$/MMBtu	3.5	**3.1**	▼

Financial Highlights		9M'25	9M'26	
Revenues	MMUS$	6,527.0	**8,679.0**	▲
EBITDA	MMUS$	1,023.4	**1,875.4**	▲
Net income	MMUS$	506.2	**1,112.0**	▲

Operational Highlights		9M'25	9M'26	
R&M production	kbbl/day	203	**208**	▲
Valuable products production	kbbl/day	172	**178**	▲
R&M sales	kbbl/day	219	**219**	=
E&P's production	kboe/day	53.2	**53.8**	▲



- Income before taxes reached US$1,471.3 million in 9M'26, compared to US$627.3 million in 9M'25.
- Net income reached US$1,112 million in 9M'26, compared to US$506.2 million in 9M'25 (+119.7%).
- We remain committed to our debt reduction strategy, key to long-term financial sustainability. From Q2'22 through Q3'26, we achieved a cumulative reduction of over US$2.2 billion.
- Our EBITDA for 9M'26 was US$1,875.4 million, up US$852 million from US$1,023.4 million in 9M'25, mainly driven by higher international margins and increased sales volumes of own-production products, especially valuable products.
- At the Annual Shareholders Meeting on April 29, attended by the Minister of Finance, Jorge Quiroz, and the Minister of Energy, Ximena Rincón, shareholders approved the 2025 Financial Statements and Integrated Report and the distribution of 70% of 2025 results to the Treasury, equivalent to US$593.6 million. As of September 2026, US$500 million has been paid in dividends.
- Refined products reached an aggregate market share of 59%, reinforcing our leadership 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 August 2026, considering Diesel, Gasoline, Fuel Oil and Kerosene

Revenues

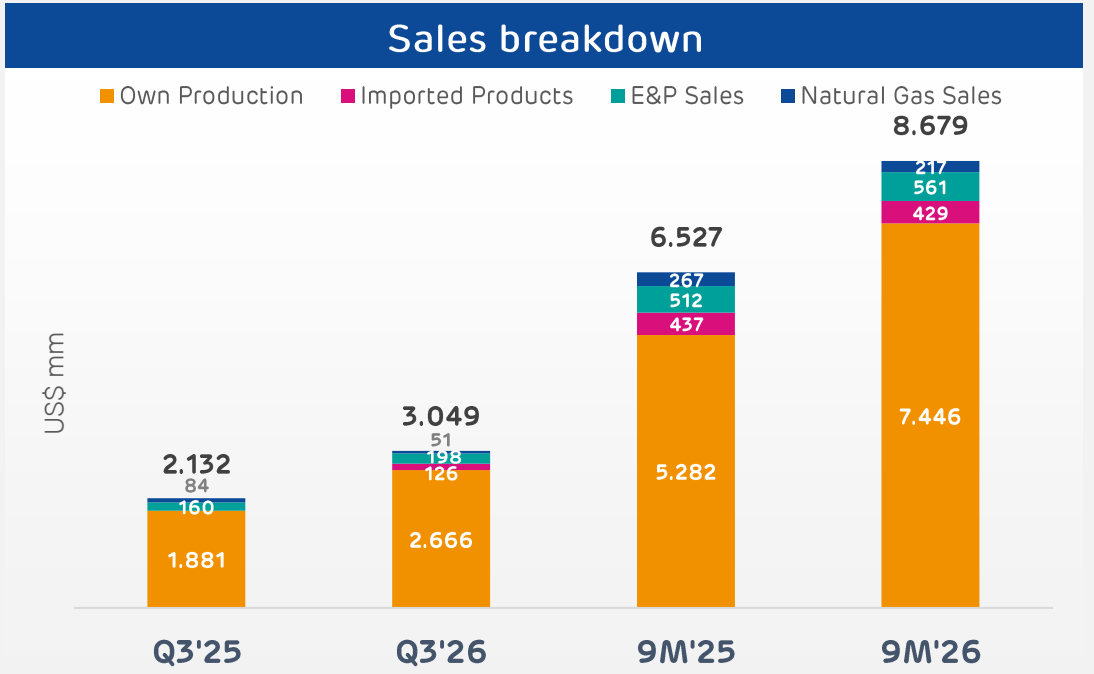
Revenues increased by US$2,152 million (33%), primarily due to higher prices of refined products compared with 9M'25.

(i) Own production sales increased by US$2,164.4 million (41%), driven by higher sales volumes of own production (2.3%) compared to imported products. The sales mix shift was complemented by a **37.8%** increase in sales prices.

(ii) Imported products sales decreased by US$ 8 million (-1.8%) compared with 9M'25, due to lower sales volume (-29.3%) which was partially offset by higher sales prices (38.7%).

(iii) E&P sales increased by US$48.9 million. *International*: revenues rose on higher Brent prices, inflation-related price adjustments in Ecuador and higher sales volumes, partly offset by natural production decline in Egypt. *Magallanes*: revenues increased 9.4% on higher sales volume and prices.

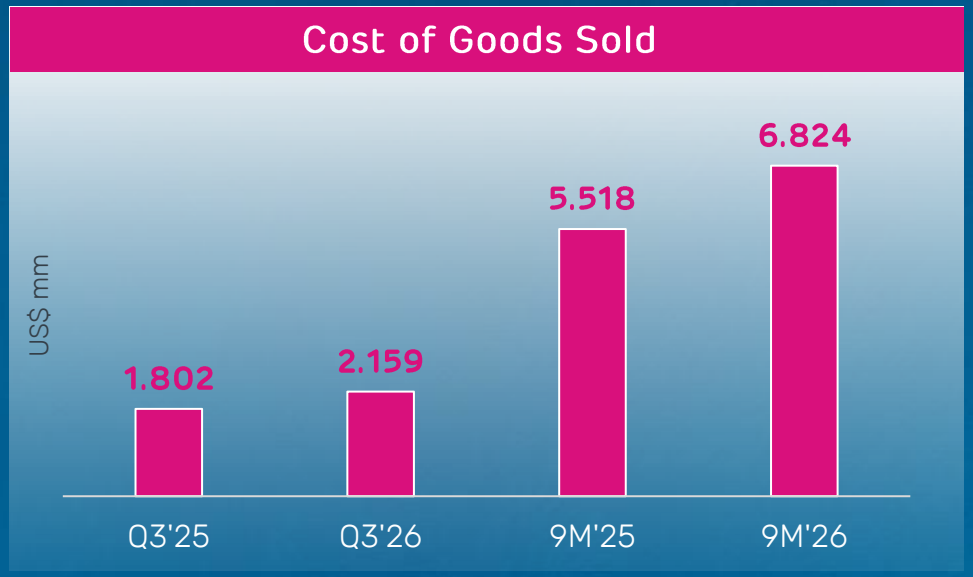
(iv) Imported gas sales decreased by US$49.7 million, primarily due to lower volume of sales in comparison with 9M'25.





Cost of Goods Sold & Other Operational Expenses



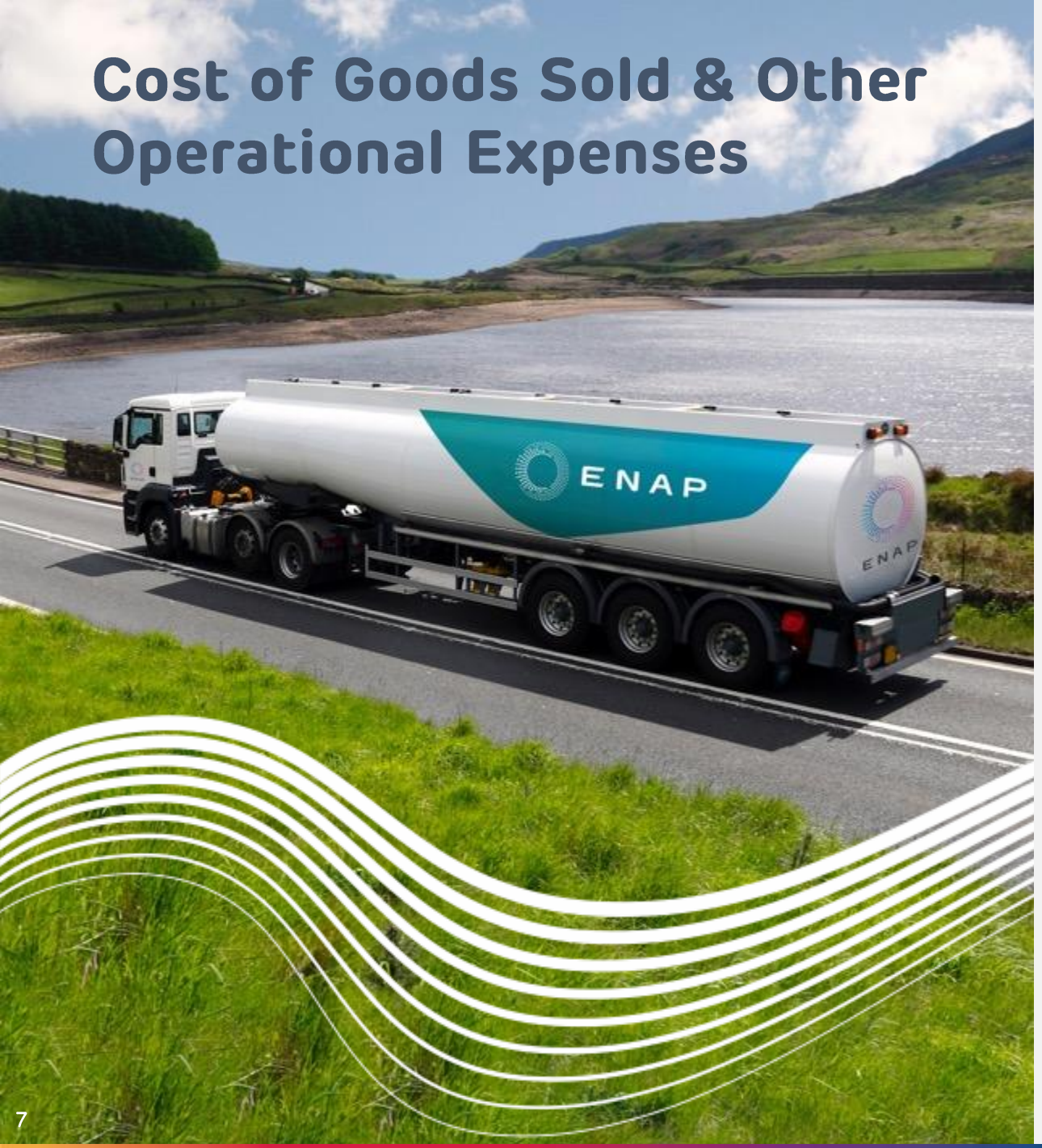


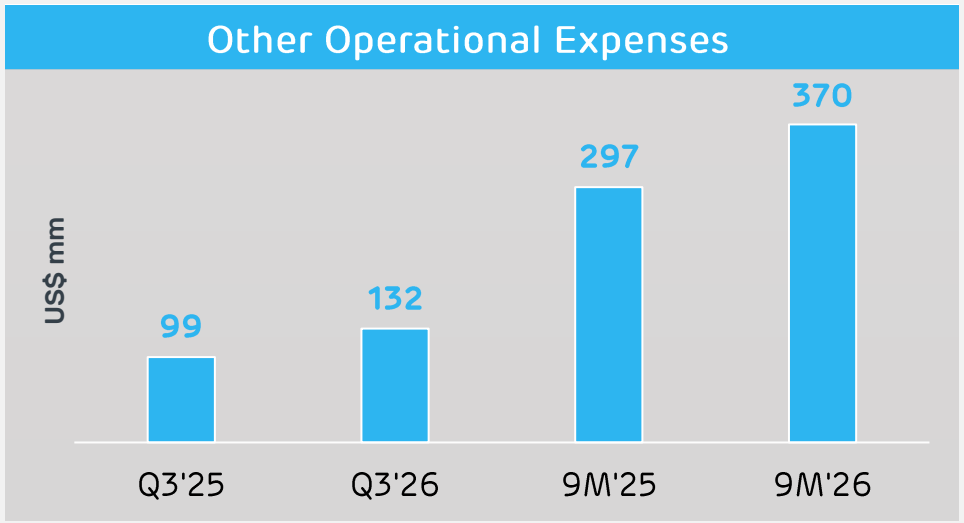
COGS

Cost of Goods Sold increased by US$1,305.7 million (+23.7%), driven mainly by higher crude oil prices, higher operating activity, partially offset by lower imported products and natural gas costs.

- **Crude costs** increased by US$1,231.9 million, mainly due to higher average crude costs (28.7%) and higher volume acquired.
- **Operational non-crude costs** increased by US$86.2 million, due to higher activity of refineries mainly in depreciation and logistics costs.
- **E&P production costs** increased by US$37.3 million, mainly driven by higher depletion charges in Magallanes and Ecuador, along with higher crude transportation and energy costs in Egypt, partially offset by lower workover activity and diesel consumption in Ecuador.
- **Import products costs** decreased by US$20.6 million, due to lower import volumes, resulting from higher own production and lower cost of sales.
- **Imported natural gas costs** decreased by US$29.1 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$73 million YoY**, mainly due to the following:

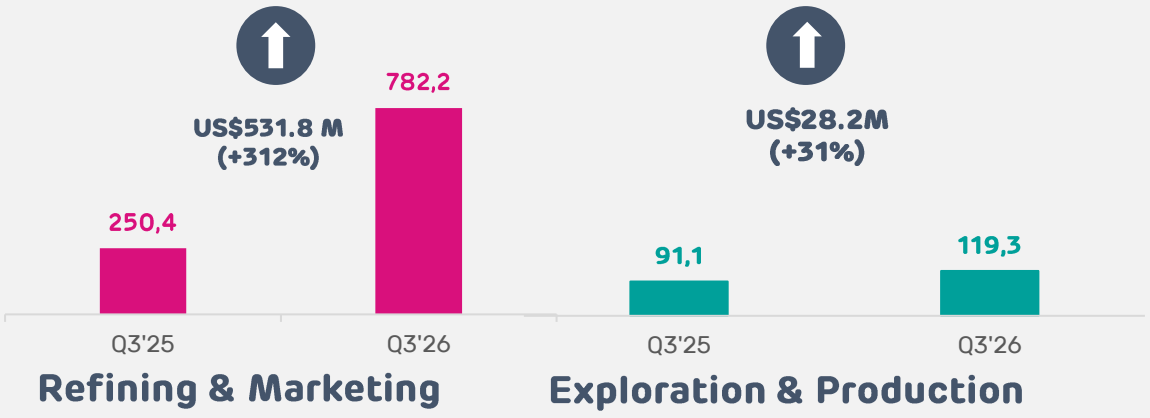
- **Other expenses by function** increased by US$10.6 million YoY, mainly driven by higher seismic and dry well costs in Magallanes and Egypt, partially offset by non-recurring items recognized in 9M'25 that did not repeat in 9M'26, such as doubtful accounts expense by US$7.4 million.
- **Distribution costs** increased by US$50.5 million, due to higher international maritime transportation costs.
- **Administration expenses** increased by US$11.8 million, mainly reflecting the increase on salaries due to inflation adjustments.

EBITDA & Profitability Drivers

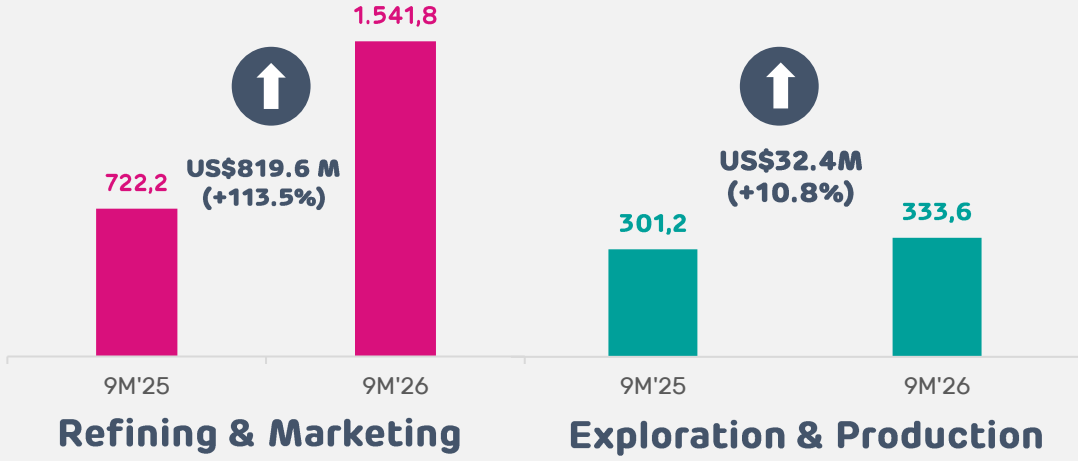
Highlights

- ENAP's refining margin ("Margen Primo") **increased by 63.3% YoY,** while ICE Brent price **rose 27.2% YoY**.
- EBITDA for 9M'26 reached US$1,875.4 million, up 83.2% YoY, mainly driven by R&M, which accounted for 82% of total EBITDA.
- R&M EBITDA increased 113.5% YoY, reaching US$1,541.8 million, supported by higher margins in refined products and sales mix with focus on own production.
- E&P EBITDA also increased 10.8% YoY, mainly supported by strong results in Ecuador.

3rd Quarter YoY Variation

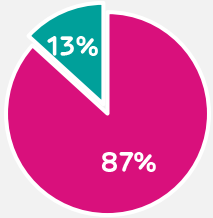


2026YTD YoY Variation



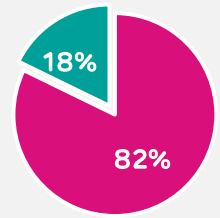
EBITDA Q3'26

R&M	E&P	Total
US$782.2 M	US$119.3 M	US$ 901.5 M



EBITDA 9M'26

R&M	E&P	Total
US$1,541.8 M	US$333.6 M	US$1,875.4 M

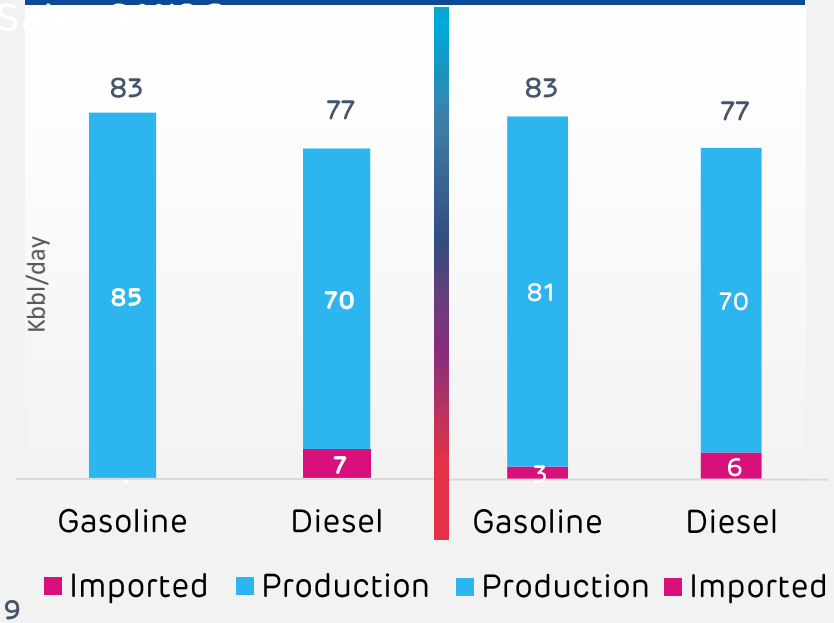


Refining & Marketing

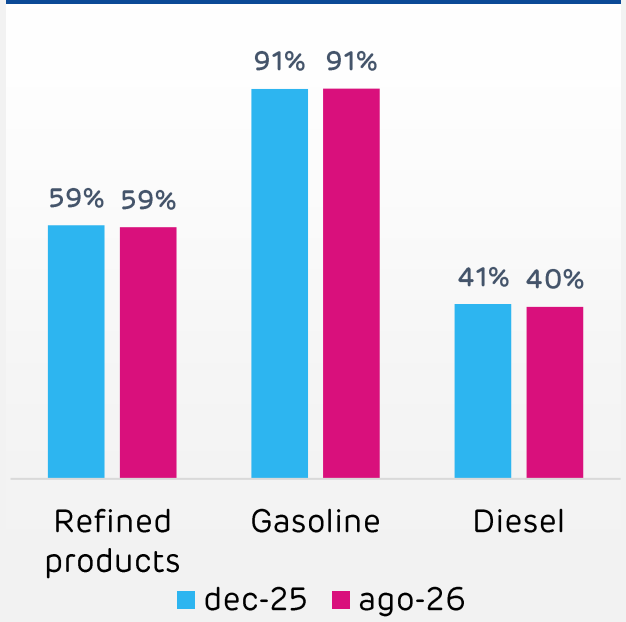
Highlights

- The **average utilization** rate of our refineries was **78.1% in 9M'26**, with an **availability rate** of **96.3%** for the period.
- **Total Crude Oil Purchases**: During the 9M'26, we have purchased 50.1 million barrels from 11 different suppliers and 3 countries (Brazil 42%, Argentina 41% and Ecuador 16%).
- **Revenues from own production** increased by 41% due to higher volume of own sales products and higher prices.
- **Revenues from imported products** decreased by 1.8% explained by a change in our sales mix which was concentrated in own production sales.
- Total production of **refined products** was 9.0 million m³ in 9M'26, with **valuable products** representing 86% of total production.

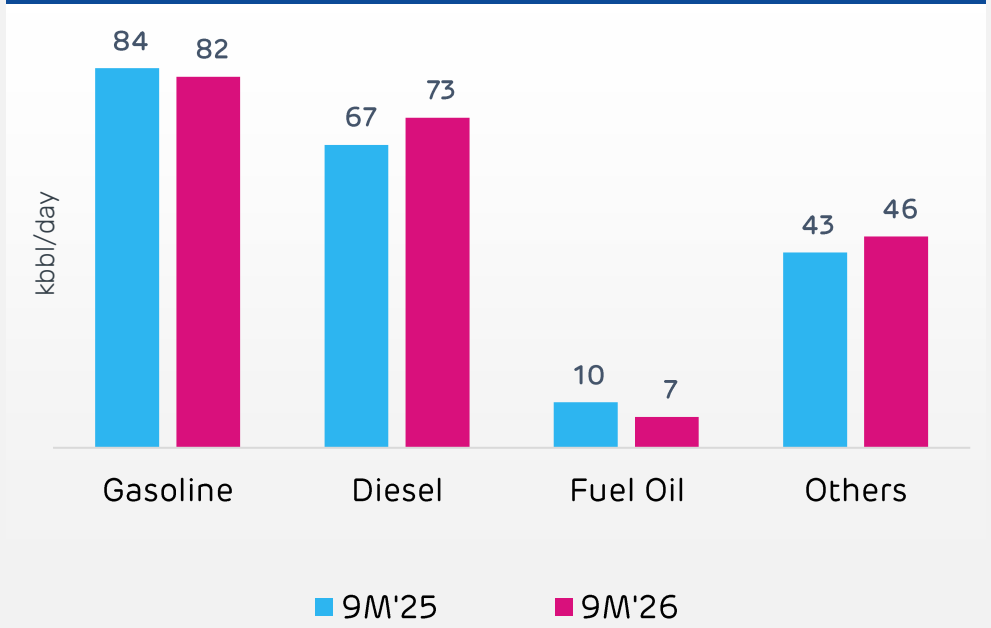
Sales – Q3'26



Market Share

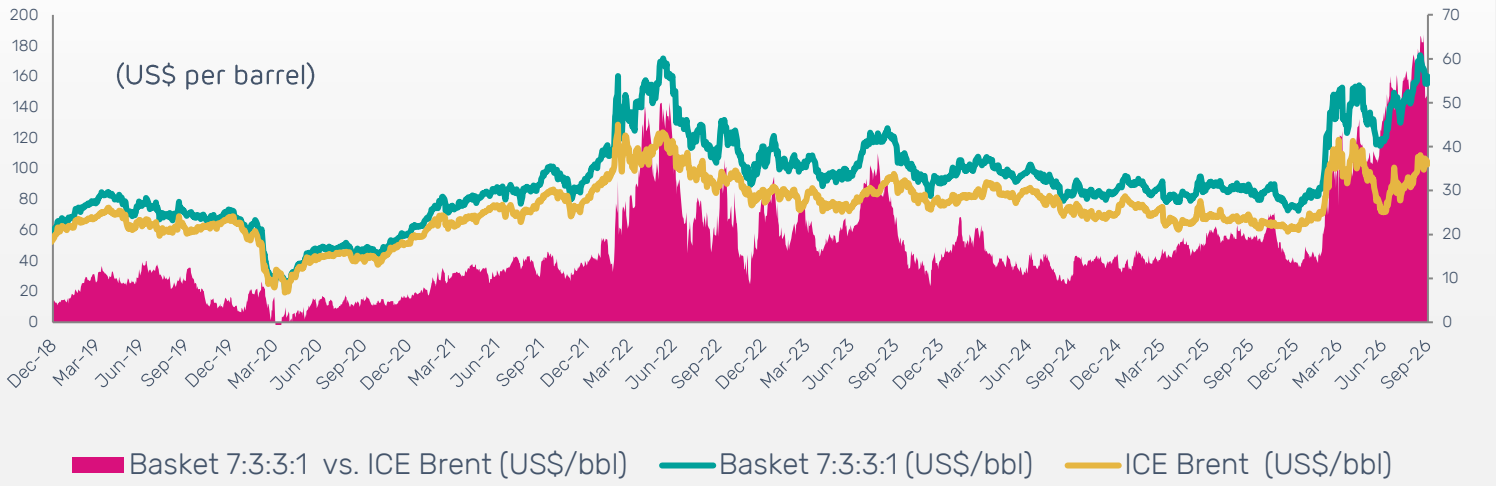


Production

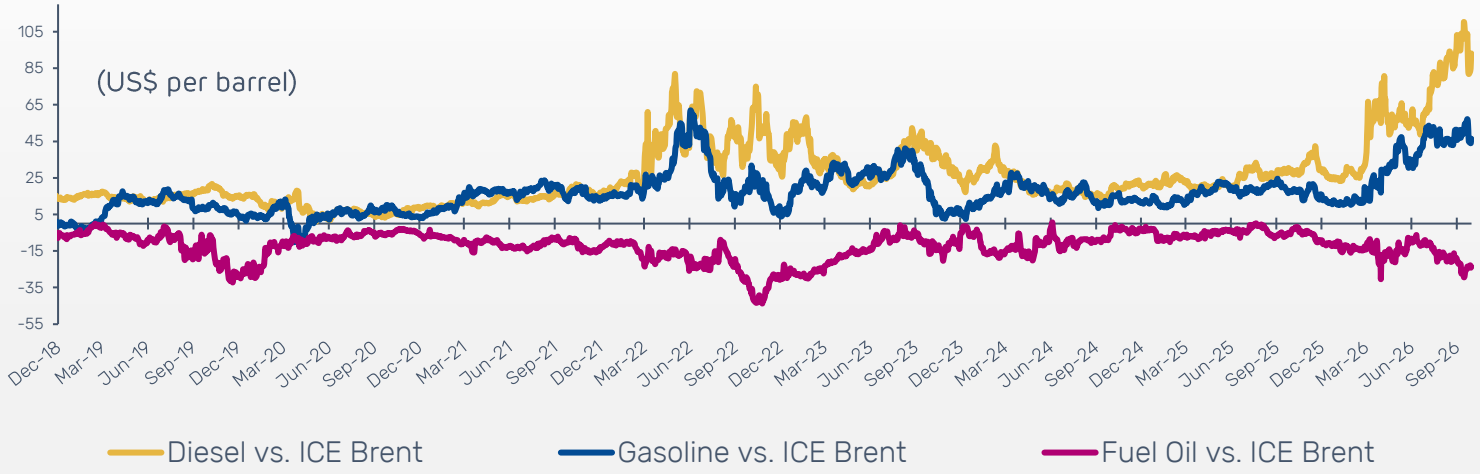


Refining & Marketing Drivers

7- 3:3:1 basket



Basket crack breakdown and ENAP's margin



Brent

- 9M'25: 69.9 US$/bbl
- **9M'26: 88.9 US$/bbl**

Basket 7-3:3:1 vs ICE Brent

- 9M'25: 16.9 US$/bbl
- **9M'26: 38.5 US$/bbl**

ENAP's margin ("Margen Primo")

- 9M'25: 25.4 US$/bbl
- **9M'26: 41.4 US$/bbl**

7:3:3:1 Basket crack breakdown

US$/bbl	Fuel Oil Crack	Diesel Crack	Gasoline Crack
9M'25	-5.4	24.1	17.1
9M'26	-15.6	61.4	33.5
YoY Variation	-10.2	37.4	16.4



Exploration & Production

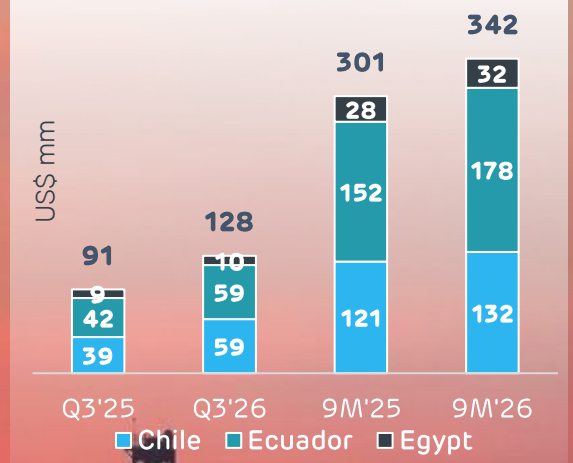
Financial Highlights

- Ecuador's EBITDA increased by US$26 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) increased by US$11 million, mainly due higher gas prices and higher volumes of sales

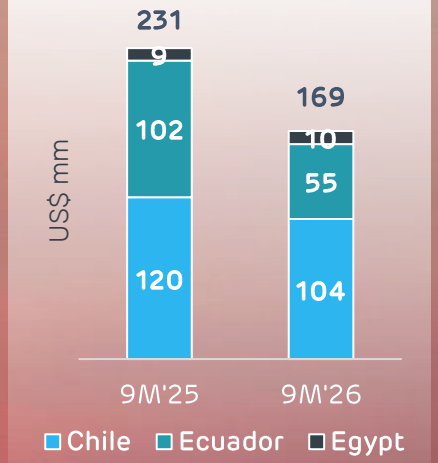
Operational Highlights

- E&P average production of 53.8 kboe/day for 9M'26 (55.0 kboe/day for Q3'26) , which compared to the same period of the previous year, increased by 1.1% mainly due to a slightly production increase in gas.
- Our reserves are distributed mainly in Chile and Ecuador (96% of total).

EBITDA

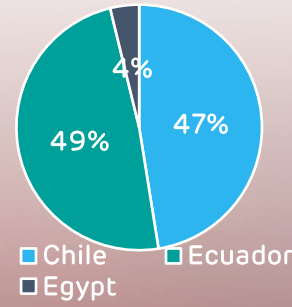


CAPEX



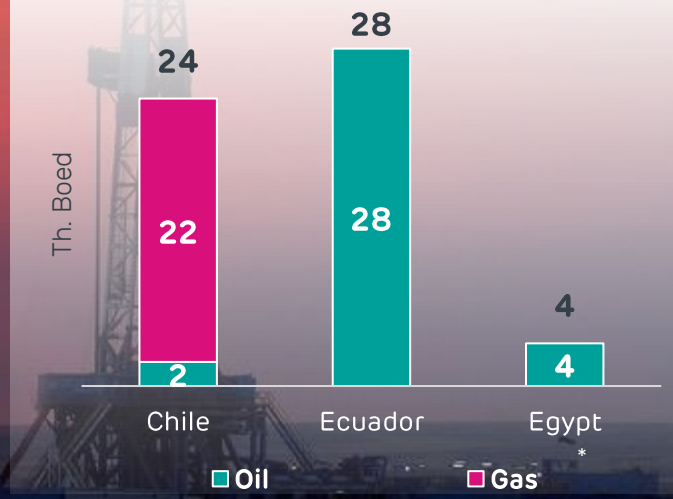
Reserves

Total reserves[1]: 108 MM boe

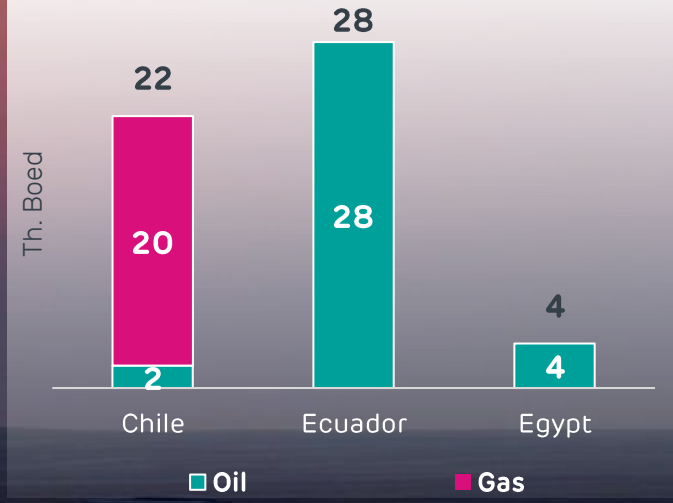


1. As of December 2025

Average Production – Q3'26



Average Production – YTD'26



Agreement to Acquire Pluspetrol Ecuador B.V

October 19th , 2026

ENAP through its subsidiary **ENAP Sipetrol S.A** signed a SPA with Petroandina Resources Corporation N.V to acquire 100% of **Pluspetrol Ecuador B.V.**

The transaction is subject to customary approvals in Ecuador

Block 10

The company holds a **100% interest** on Block 10, a ~1,985 km² producing block located in Pastaza, Ecuador.

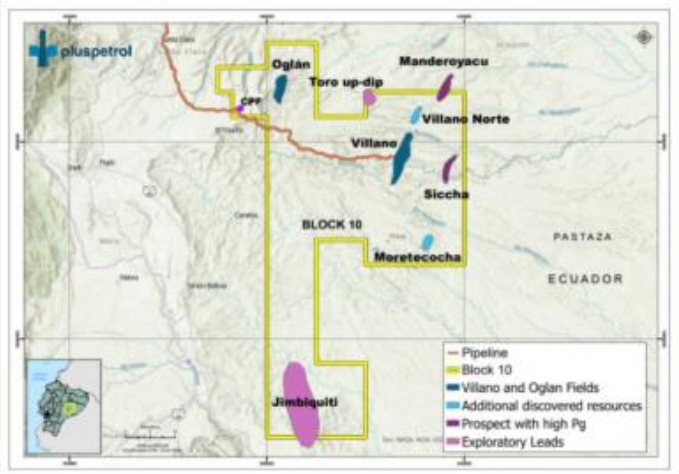
Current production:

~6.5 kbbl/day of NAPO crude (15-21° API – Heavy oil)

Purchase Price

US$207 million(*)





This acquisition expected to increase our operations in Ecuador as follows:

Production +26%	from ~27,000 to ~34,000 Bpd
Proved Reserves +34%	from ~50 to ~67 MMBoe

It is also expected to strengthen ENAP's vertical integration between E&P and R&M

(*)Price is subject to adjustment mechanisms, interest and other pricing terms and conditions set out in the SPA. Closing is subject to customary conditions precedent, including the corresponding regulatory and governmental approvals in Ecuador

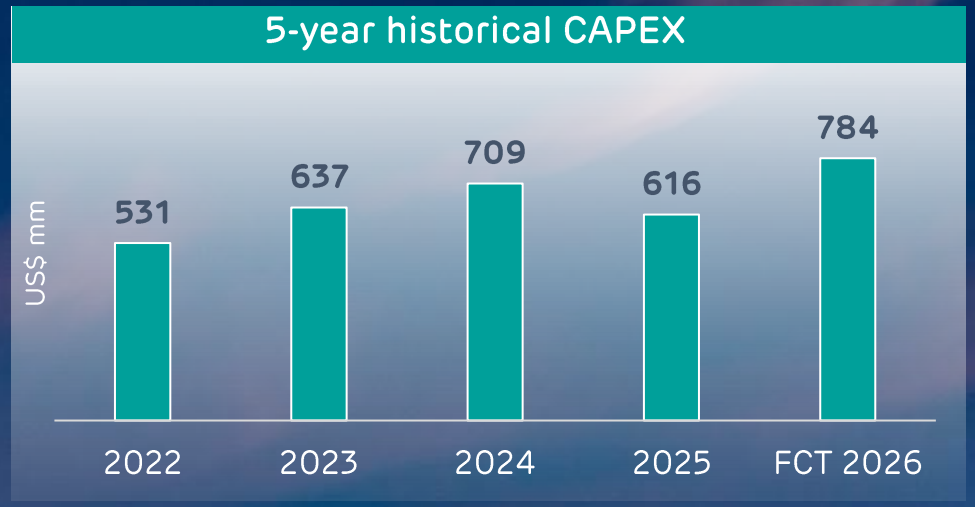
Capex Analysis

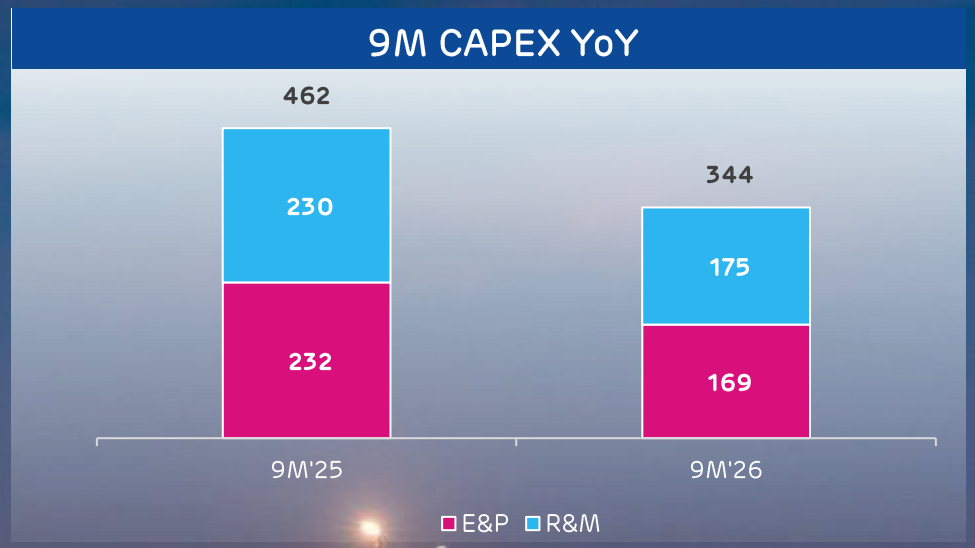
Investments

- 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 2022-2025 period CAPEX recorded a CAGR of 3.8%.
- For 2025 we reached a capital expenditure of **US$616 million**.

9M'26 breakdown

- R&M investments totaled **US$175 million for 9M'26**, primarily focused on **(i) sulfur recovery units, (ii) refinery maintenance and (iii) pipeline maintenance.**
- E&P investments reached **US$169 million for 9M'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.





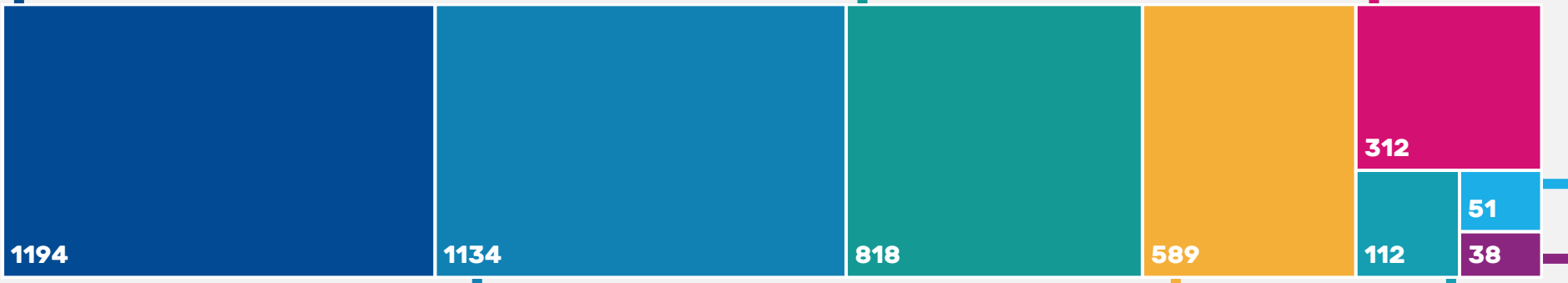
CAPEX Plan 2026-2030

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

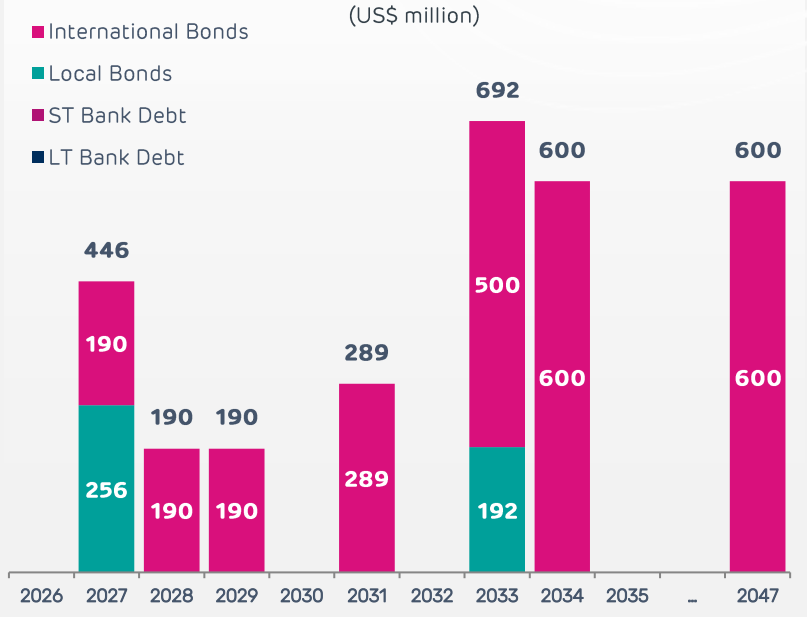
Operational & Safety Improvements
- Standardization and critical improvements (processes, systems and facilities)
- Safety of people, processes and facilities
- Improvement of fire protection networks
- Access controls and surveillance

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

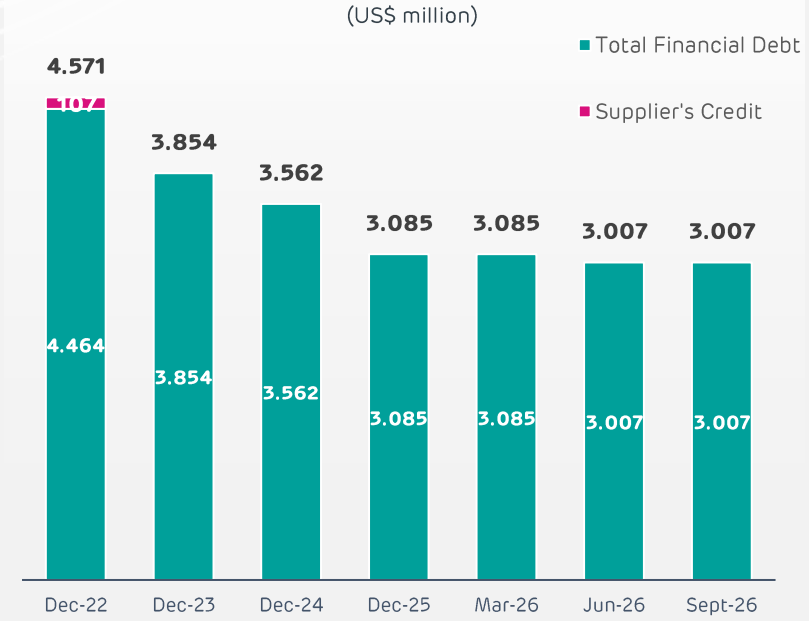
(*) Our Five-Year Business Plan was approved by the Board in March 2026. Currently, it is under review by our Shareholders and remain subject to approval and potential changes

Debt Statistics & Maturity Profile

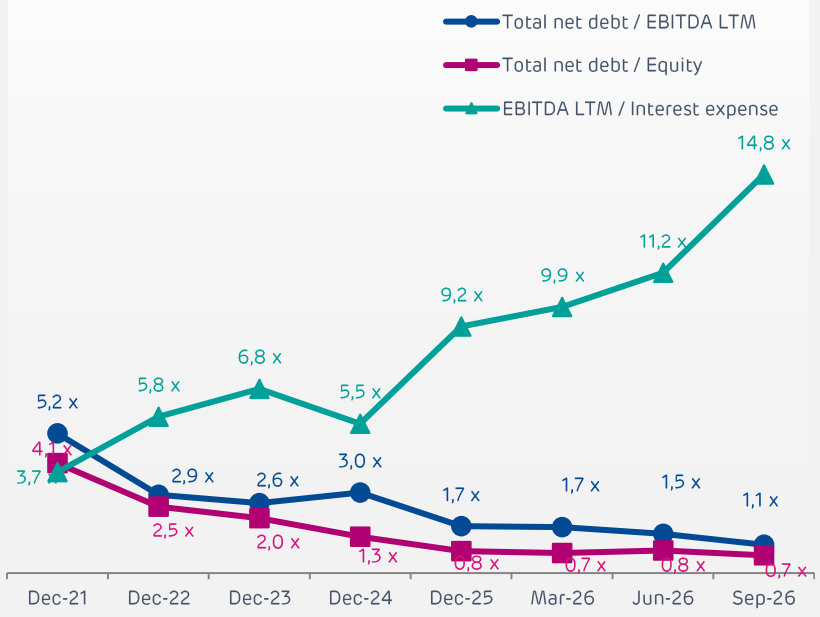
Debt Maturity Profile



Financial Debt & Supplier's Credit (*)

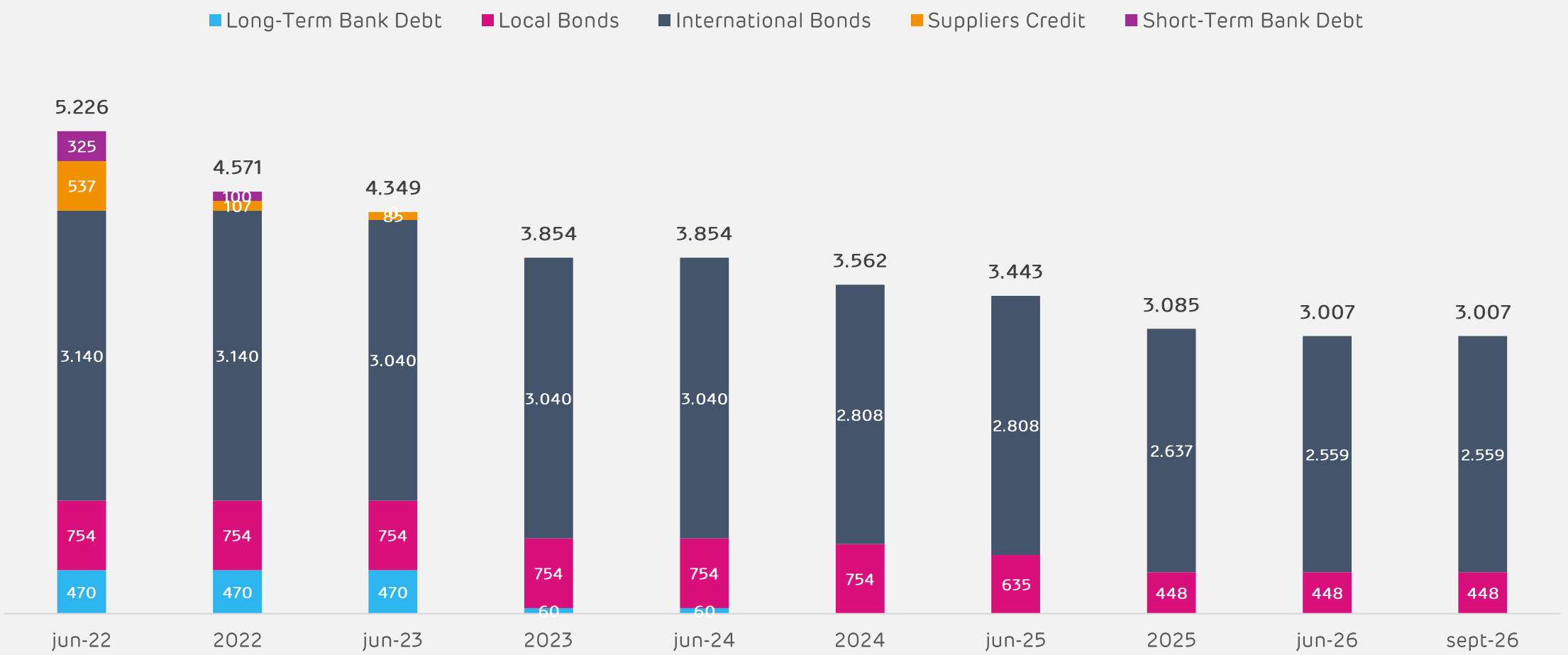


Key Financial Ratios



(*) Financial debt represented by outstanding principal amounts, considering bank loans, local and international bonds. It does not include accrued interest, derivatives and others

Debt reduction to support Financial Sustainability



Gross debt reduction from June 2022 to September 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	Sep-25	Sep-26
Sales	**7.628**	**4.891**	**7.655**	**12.324**	**10.640**	**9.353**	**8.761**	**6.527**	**8.679**
COGS	(7.169)	(4.649)	(7.018)	(11.017)	(9.244)	(8.320)	(7.337)	(5.518)	(6.823)
Gross profit	**460**	**242**	**637**	**1.307**	**1.395**	**1.033**	**1.425**	**1.009**	**1.856**
% margin	6,0%	4,9%	8,3%	10,6%	13,1%	11,0%	16,3%	15,5%	21,4%
SG&A and Distribution cost	(299)	(231)	(239)	(290)	(361)	(346)	(365)	(265)	(327)
Other income (expense)	(20)	10	(6)	(8)	(191)	(56)	(13)	(24)	(20)
Operational Result	**141**	**21**	**392**	**1.009**	**843**	**630**	**1.047**	**720**	**1.508**
% margin	2%	0%	5,1%	8,2%	7,9%	6,7%	11,9%	11,0%	17,4%
DD&A	441	377	386	348	366	372	398	284	330
Others*	74	15	23	22	205	64	24	19	37
EBITDA	**656**	**414**	**802**	**1.379**	**1.414**	**1.066**	**1.465**	**1.023**	**1.875**
% margin	8,6%	8,5%	10,5%	11,2%	13,3%	11,4%	16,7%	15,7%	21,6%
Net Interest expense (LTM)	(241)	(228)	(214)	(237)	(207)	(192)	(160)	(170)	(156)
Net income	**(19)**	**(90)**	**141**	**575**	**566**	**408**	**848**	**506**	**1.112**

Summary Balance Sheet (US$ million)	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25	Sep-25	Sep-26
Total current assets	1.811	1.538	2.072	2.638	2.131	2.133	1.778	1.770	2.904
Cash & equivalents	132	84	181	449	182	366	552	137	694
Accounts Receivables	676	570	674	621	634	567	347	725	258
Inventories	845	679	1.032	1.295	1.130	1.035	818	1.056	1.582
Total non-current assets	4.677	4.778	4.856	4.885	4.986	5.264	5.756	5.534	5.735
Net PP&E	3.083	2.956	3.019	3.211	3.315	3.521	3.770	3.719	3.775
Total assets	**6.488**	**6.316**	**6.928**	**7.524**	**7.117**	**7.397**	**7.534**	**7.304**	**8.638**
Total current liabilities	1.577	1.676	1.225	1.557	1.083	1.449	1.032	994	1.844
Short-term debt	764	961	70	546	41	368	119	120	433
Total non-current liabilities	3.895	3.712	4.684	4.342	4.239	3.585	3.351	3.514	3.094
Long-term debt	3.527	3.294	4.267	3.906	3.809	3.185	2.983	3.133	2.698
Total liabilities	**5.471**	**5.388**	**5.909**	**5.899**	**5.322**	**5.034**	**4.383**	**4.508**	**4.938**
Total equity	**1.016**	**927**	**1.019**	**1.624**	**1.795**	**2.364**	**3.151**	**2.811**	**3.701**
Total liabilities + SHE	**6.488**	**6.316**	**6.928**	**7.524**	**7.117**	**7.397**	**7.534**	**7.319**	**8.638**

Environmental Matters



January 2026

Aconcagua Refinery Management identified inconsistencies on sulfur recovery data and informed to CEO and Board of Directors

April 2026

On April 29, at the Annual Shareholders Meeting, ENAP disclosed irregularities in information provided to environmental authorities. The Ministries requested a report within 15 days and verification of regulatory compliance. The preliminary findings were formally reported to the SMA and Public Prosecutor's Office the same day.

June 2026

Throughout this process, the company conducted an internal review and decided to modify and strengthen its organizational structure, particularly in the area of environmental compliance.

August 2026

ENAP reported to the Senate Environment Committee.

October 2026

SMA files 4 charges to ENAP, 2 as very serious, 2 as minor

Environmental Matters

It is not a sanction

- The charges initiate an administrative proceeding

Irregularities identified by ENAP

- Formal controls activated in January 2026
- ENAP informed the SMA and the Public Prosecutor's Office

Air Quality Standards

- No exceedance of SO_2 and PM2,5 standards since 2019
- Flaring included in the 2025 report

Measures implemented

- 17 dismissals: January, June and August
- Evaluation of improvements to emission compliance measures and systems
- Acceleration of works for noise mitigation
- Review of emissions reporting methodology
- Strengthened controls on reporting to authorities



Q&A



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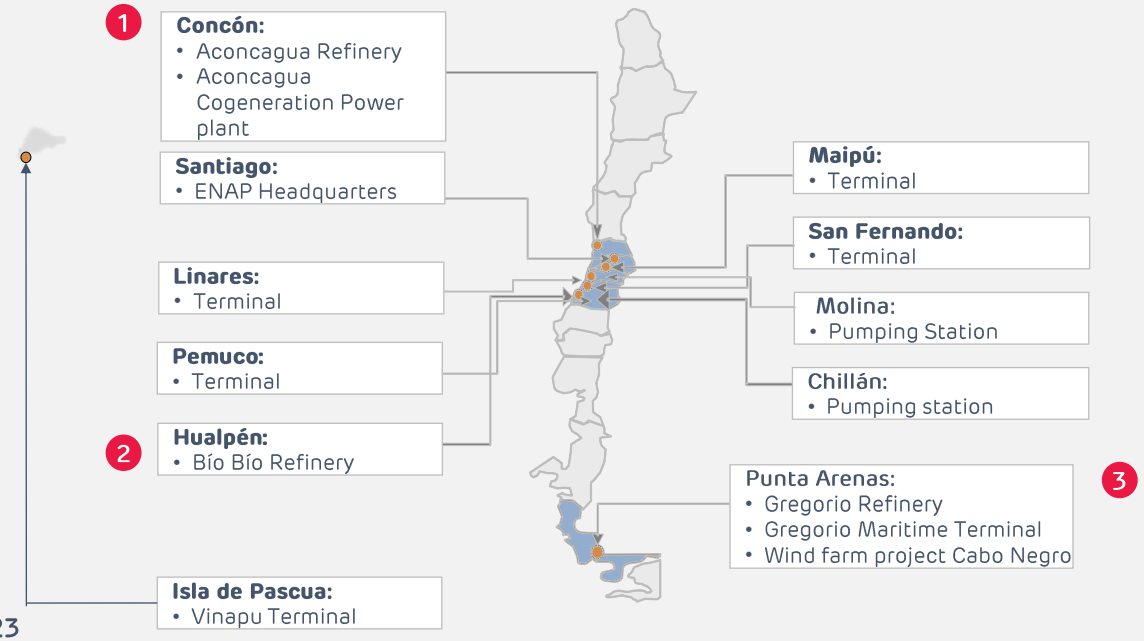


Annexes

Geography

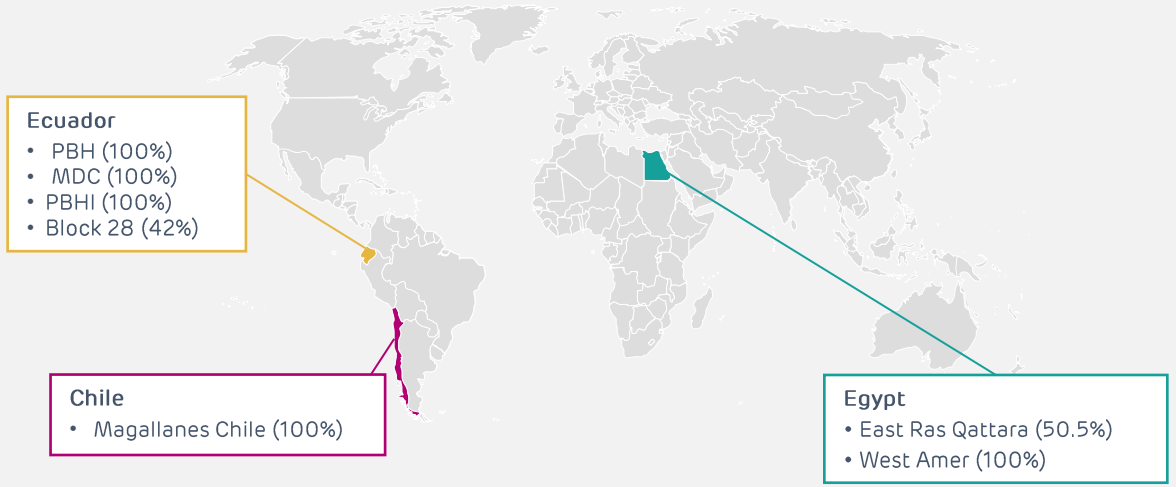
Downstream

- 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 208 kbbl/day production of refined products during 9M'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: 33.5 kbbl/day and 20.3 kboe/day of crude and gas respectively for 9M'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.

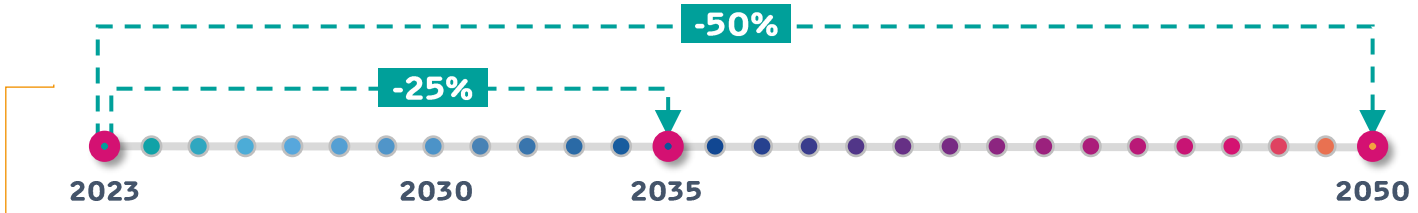
There are seven Board Members:

- **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.

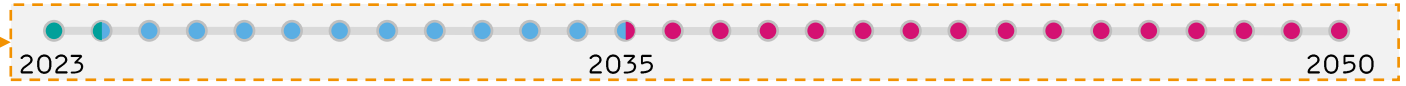
ESG Initiatives

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