FY 2023

RESULTS PRESENTATION

February 2024

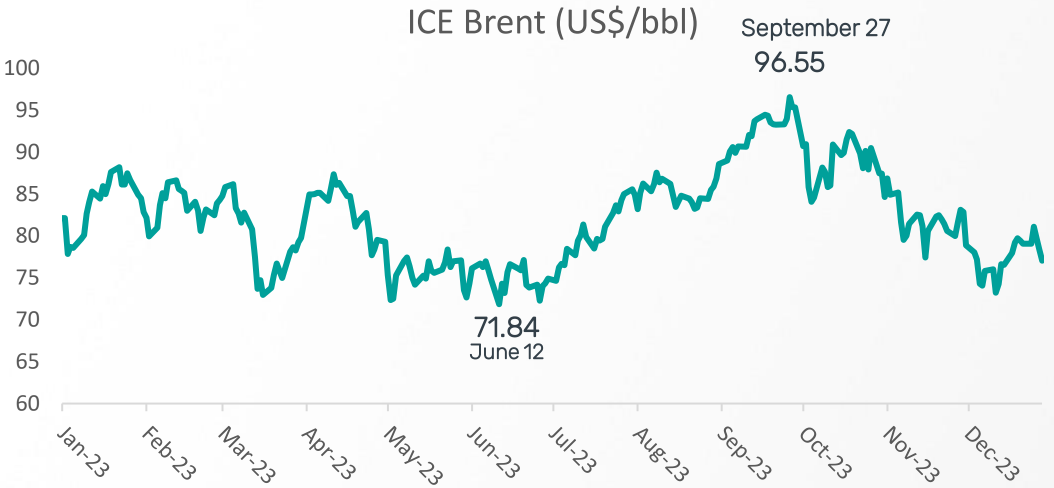
Disclaimer

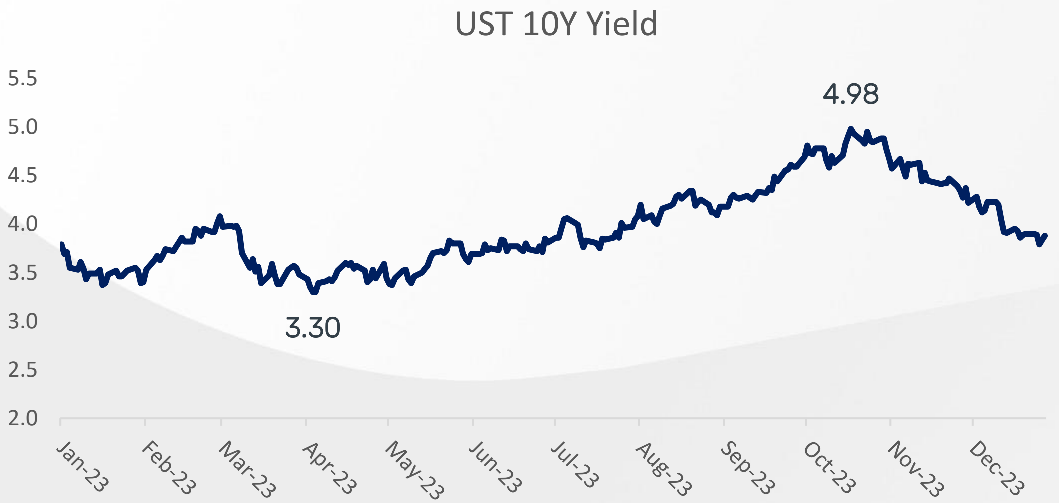
Forward-looking statements are based on the beliefs and assumptions of ENAP's management and on information currently available to the Company. They involve risks, uncertainties and assumptions because they relate to future events and therefore depend on circumstances that may or may not occur in the future. Investors should understand that general economic conditions, industry conditions and other operating factors could also affect the future results of ENAP 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 cannot be compared with the same previously used by ENAP and the same used by other companies.

Oil & Gas global market

During 2023, the global economy experienced higher interest rates as measures taken from the Central Banks of several countries, with the purpose of reducing high inflation levels





- ICE Brent futures averaged US$82/bbl in 2023. For 2022, ICE Brent price averaged US$99/bbl, this represents a decrease of 17%. ICE Brent closed 2023 at US$77.04.
- USGC 7-3-3-1 crack spread averaged US$21.6/bbl in 2023, representing a 21% decrease from 2022.
- Oil supply
  - World output increased by 1.8 mb/d to 101.9 mb/d in 2023, with US oil output shattering the 13 mb/d mark. Additionally, record increase in Brazilian and Guyanese production along with surging Iranian flows (highest since US reimposed sanctions in 2018) countered OPEC output cuts.
- Oil demand
  - Rising interest rates drove 10-year treasury yields to their highest levels since 2007. Still, the US market ended the year on a positive note, with indications of the FEDs tightening campaign finally being over.
  - China led increase in global oil demand after being the last major economy to lift its stringent Covid-19 restrictions at the end of 2022.
- Geopolitical factors
  - Another year of energy trade flow disruptions caused by global conflict and environmental factors.
  - Rising geopolitical tensions in the Middle East, which accounts for one-third of the world's seaborne oil trade, has markets on edge at the start of 2024.

Market Drivers		2022	2023
7:3:3:1 Crack[1]	US$/bbl	25.9	21.5
ICE Brent price	US$/bbl	99.0	82.2
Natural Gas price (Henry Hub)	US$/MMBtu	3.9	2.7

Financial Highlights		2022	2023
Revenues	MMUS$	12,324	10,640
EBITDA	MMUS$	1,379	1,414
Net income	MMUS$	575	566

Operational Highlights		2022	2023
R&M production	kbbl/day	152	180
Valuable products production	kbbl/day	121	147
R&M sales	kbbl/day	223	231
E&P's production	kboe/day	63.5	63.0

Main Highlights

- Income before taxes of **US$644.0 million** for 2023, compared to US$761.1 million for 2022.
- Net Income of **US$565.8 million** in 2023, compared to US$575.3 million for 2022.
- In line with our target of debt reduction and considering the positive cash flow generated during the last and current year, the company has deployed a liability management program that have allowed ENAP to reduce its financial debt in **US$610 million** since Dec.2022. even considering the dividends request made by the Owner in Aug 2023 for US$400 million.
- Our EBITDA for 2023 ended in **US$1,413.5 million**, compared to US$1,378.5 million for 2022, increasing in US$35 million.
- Aggregate market share of **53%** in refined products, reinforcing our leading and key positioning for 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 October 2023.




2023 Highlights

April

- **Shareholders meeting: Five Year investment plan for US$3.5 Bn discussed and approved** by Board and Shareholders' Representatives (Ministry of Energy and Ministry of Finance).
- Signed public-private partnership with three partners to develop **green hydrogen infrastructure** in Laredo Terminal.

May

- Successfuly issued 10 year bond for **US$500 MM** at 6.191% yield, spread of 275 bps, and a 6.15% coupon rate.
- ***Gas de Chile began its comercial operation*** in the wholesale distribution of LPG, allowing third party operators to distribute gas cylinders from Linares and San Fernando terminals to the final consumer.

June

- Import of crude using the **Oleoducto Trasandino (OTC) facilities (pipeline) that resumed its operation after 16 years,** signing supply contracts with **several companies.**

July

- The Company signed public-private partnership with six partners to develop **green hydrogen infrastructure** in Gregorio Maritime Terminal.

August

- Chilean state requests withdrawal of **US$400 MM in dividends.**

September

- **Deployed Wet Gas Scrubber** in Aconcagua refinery, reducing particulate matter emissions by over 85%.

December

- ENAP completed the payment of dividends for **US$400 MM.**
- Signed an MoU to study the alternative to **commercialize eFuels in the near future.**

ENAP Sipetrol Argentina

ENAP

Latest Events in Argentina:

- In 2023, Argentina completed the first phase of Presidente Nestor Kirchner Pipeline, a US$1.5 BN project to provide BA and other strategic locations with gas from Vaca Muerta.

- Future development plans will increase capacity to 44 million cubic meters per day.

- This expected surge in supply triggered a significant dip in projected local gas prices.

Impairment:

- DCF models for Area Magallanes and Octans Pegasus, two gas dominant blocks, revealed an impairment of PP&E for over US$173 MM.

- Upon adjusting for a gain of US$63 MM in deferred tax assets, the resultant net equity for ENAP Sipetrol Argentina stands at US$-66 MM. A capital increase could follow in the next months in order to solve this situation executing an IC accounts capitalization.

Source: Financial Times

Debt management

In 2023, we managed to reduce YoY debt by US$610 MM

May 2023

US$ 500 MM

144 A/Reg S International Bond

Notes due 2033

May 2023

US$ 100 MM

Short Term Debt

Paid at maturity

July 2023

US$ 100 MM

Long Term Debt

Paid at maturity

August 2023

US$ 60 MM

Long Term Debt

(*)

August 2023

US$ 180 MM

Long Term Debt

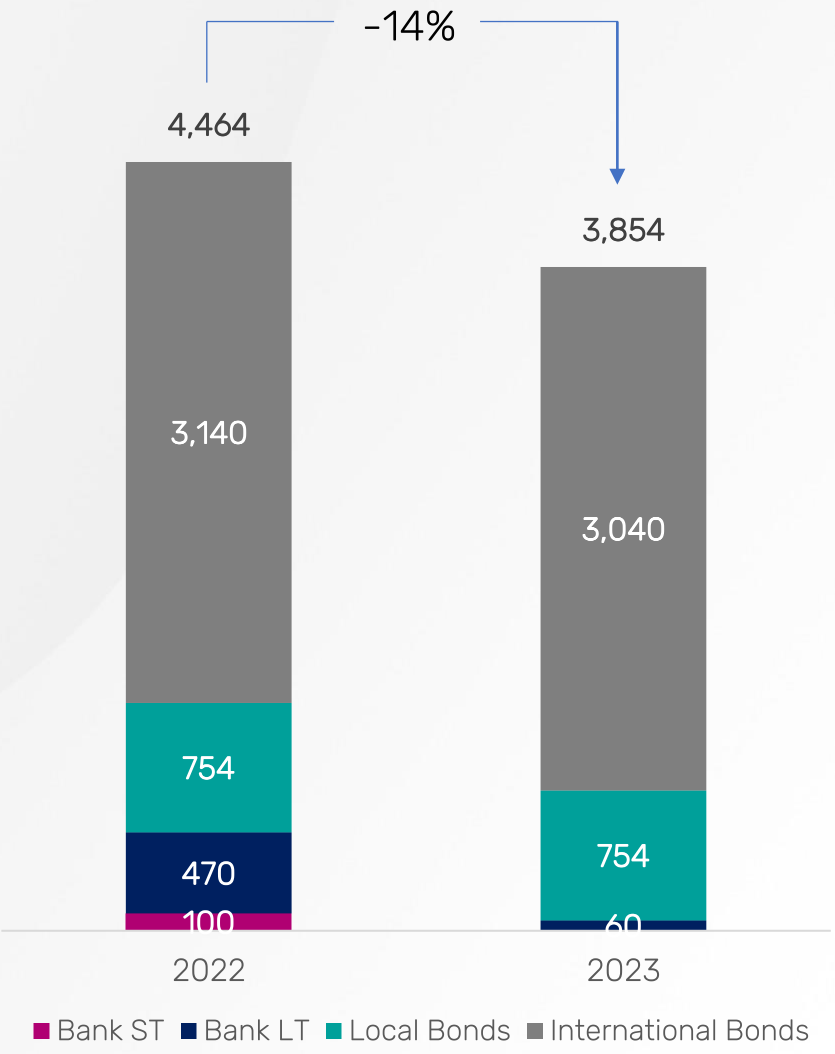
Paid at maturity

December 2023

US$ 90 MM

Long Term Debt

Paid in advance



(*) LT debt of US$100 MM amortized in US$40 MM. Refinanced the remaining US$60 MM to 2 years.

Revenues

Revenues decreased in US$1,684.5 million, mainly due to lower ICE Brent prices.

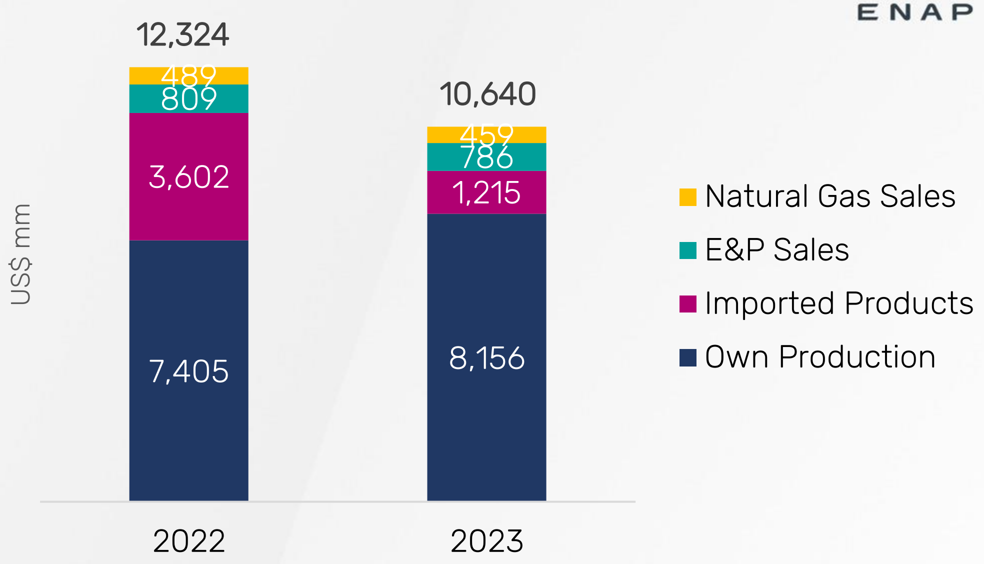
(i) US$751 million in higher own production sales due to higher volume of sales (+29.8%).

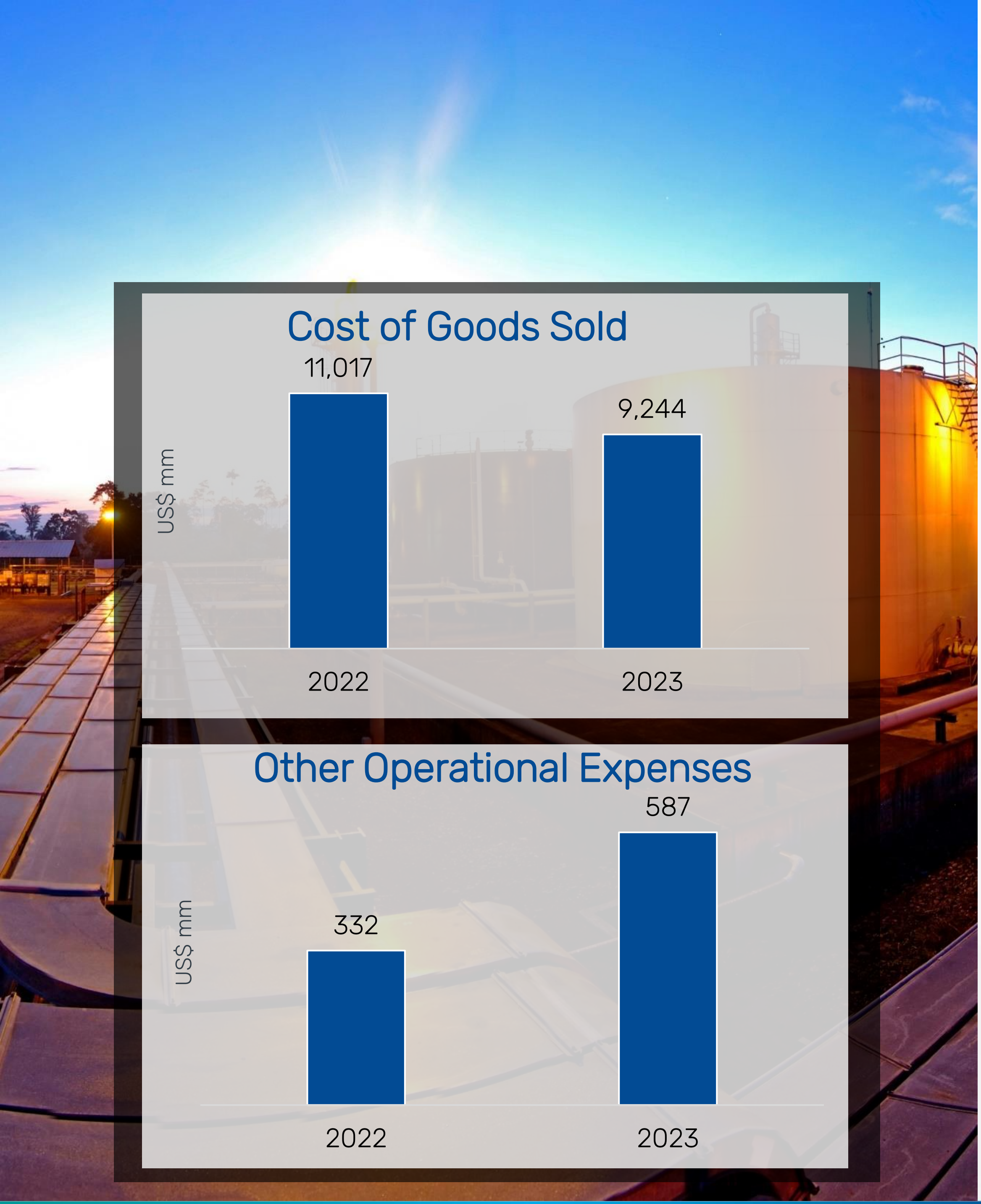
(ii) US$2,387.4 million decrease in sales of imported products due to lower volume of sales (-58.3%).

(iii) Decrease in E&P sales of US$23.3 million (US$21.7 million in Sipetrol International and US$1.6 million in Magallanes) as a result of lower ICE Brent lower prices and production, that were partially offset by higher natural gas prices in Argentina and higher production in Ecuador.

(iv) Imported gas sales decreased in US$29.6 million mainly due to lower prices.

Sales breakdown





Cost of Goods Sold & Other Operational Expenses

COGS

- Cost of goods sold decreased by US$1,773 million (-16%) mainly due to lower volumes of imported products and lower crude prices:
  - Crude costs increased by 2.4%, due to 29.8% increase in own production volumes, which was partially offset by lower ICE Brent prices.
  - Operational non-crude costs increased by US$268.8 million, due to higher variable and logistics costs.
  - E&P production costs increased by US$45 million, mainly driven by higher royalty costs in Argentina, higher maintenance costs in Ecuador, workover in Egypt and higher operation and maintenance costs in Magallanes.
  - Imported gas related costs decreased by US$71.2 million, mainly due to lower prices of ICE Brent and Henry Hub, that are part of the indexes used in the pricing formula.

Other Operational Expenses

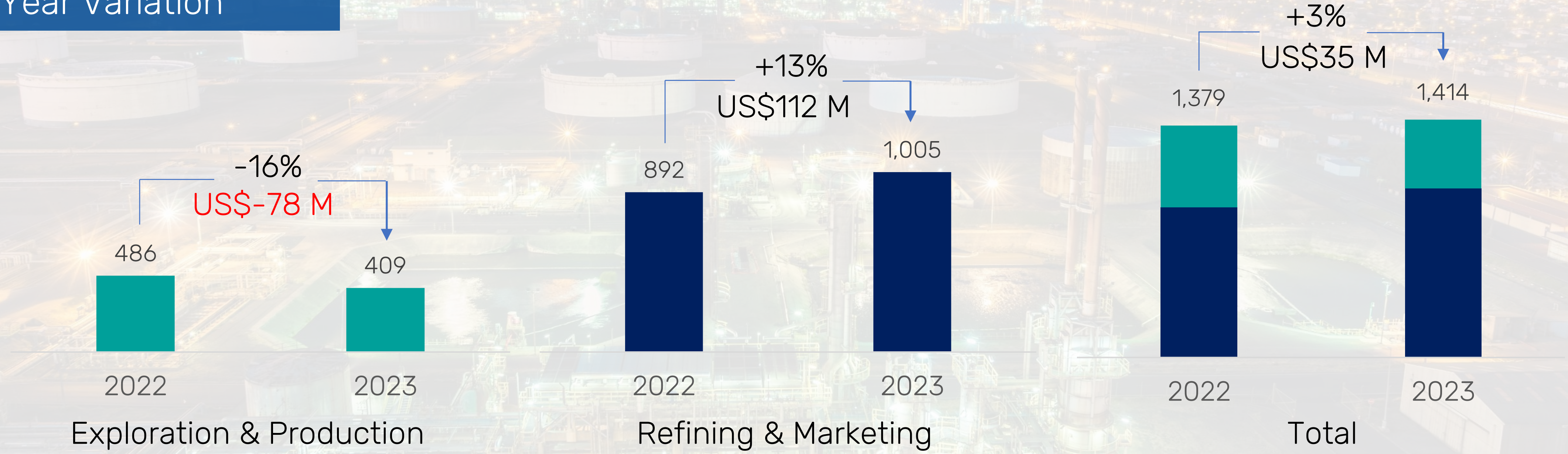
- Other operational expenses increased by US$255 million mainly explained by:
  - Distribution cost increased by US$57 million, given higher logistics costs and output.
  - Other operational expenses increased by US$183.5 million, mainly due an impairment on assets from ENAP Sipetrol Argentina originating from a reduction on the projected prices of gas, which affected their net present value.

EBITDA & Profitability Drivers

Highlights

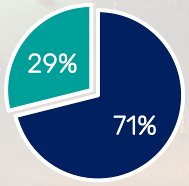
- EBITDA of US$1.4 billion for 2023, increased in US$34.8 million from 2022.
- ENAP's refining margin ("Margen Primo") rising from US$27.4 /bbl in 2022 to US$29.1/bbl for 2023.
- ICE Brent price decreasing 17% compared to 2022.

Year on Year Variation



EBITDA 2023

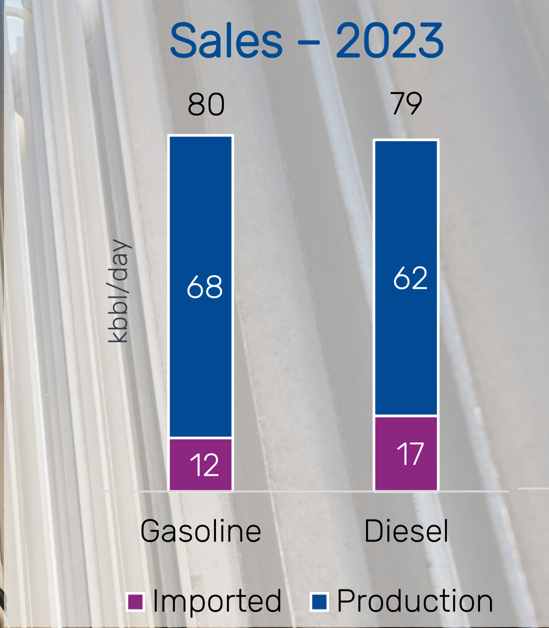
R&M	E&P	Total
US$1,004.8 M	US$408.7 M	US$1,413.5 M

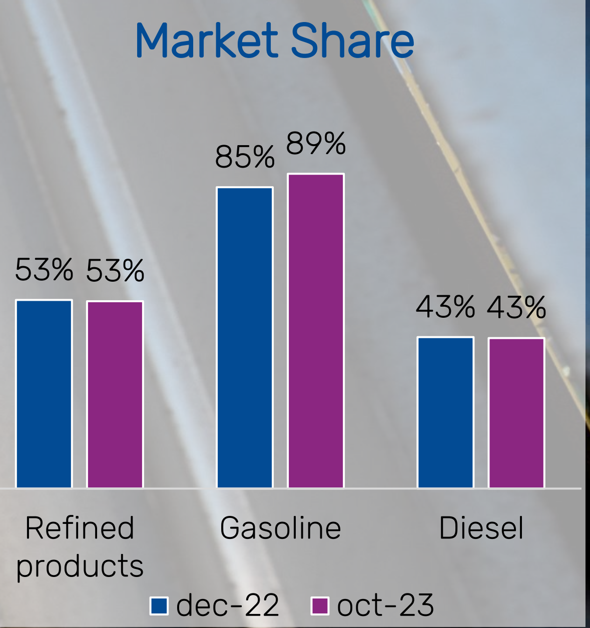


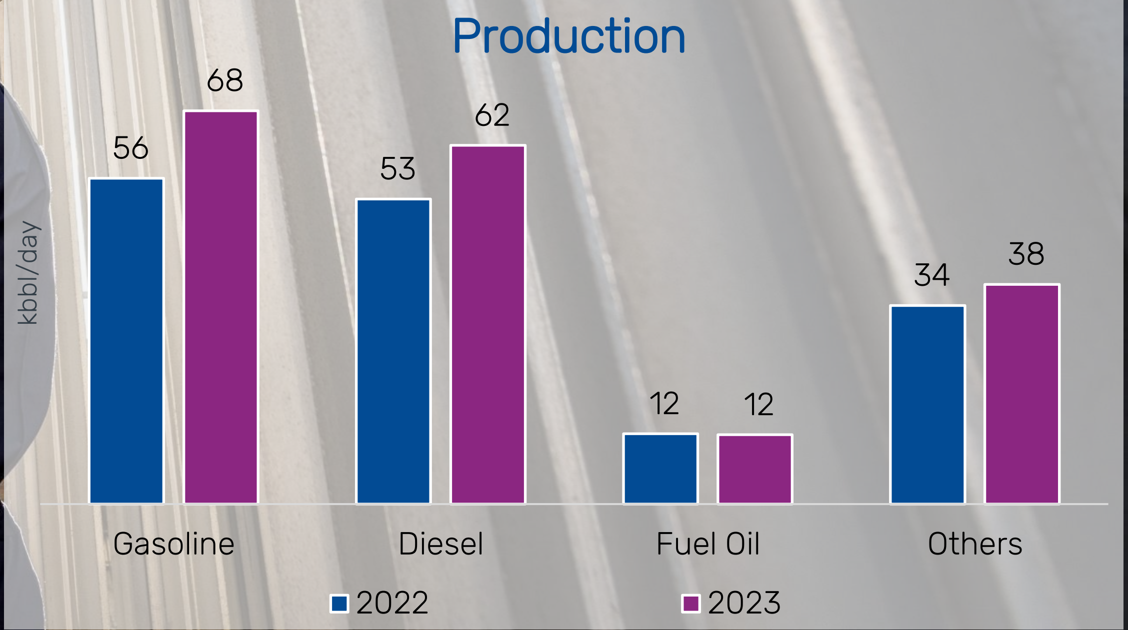
Refining & Marketing

Highlights

- The average utilization rate in our refineries was 70.4% in 2023, compared to 61.6% for 2022. Availability rate for the period was 92.7%, compared to 90.1% for the previous year.
- Total Crude Oil Purchases: 16.4 million barrels in 2023 from 10 different suppliers and 4 different countries.
- Revenues related to own production increased 10.1%, due to a sales volume increase of 29.8% from 2022. This is despite a 15.3% reduction in average sales price.
- Revenues related to imported products decreased by 66.3% due to a 58.3% reduction in sales volume and lower sales price. Despite the reduction of this item, this represents a benefit for the company in terms of margins.
- Total production of 10.4 million m³ in refined products for 2023.
- Valuable products represented 82% of total production.

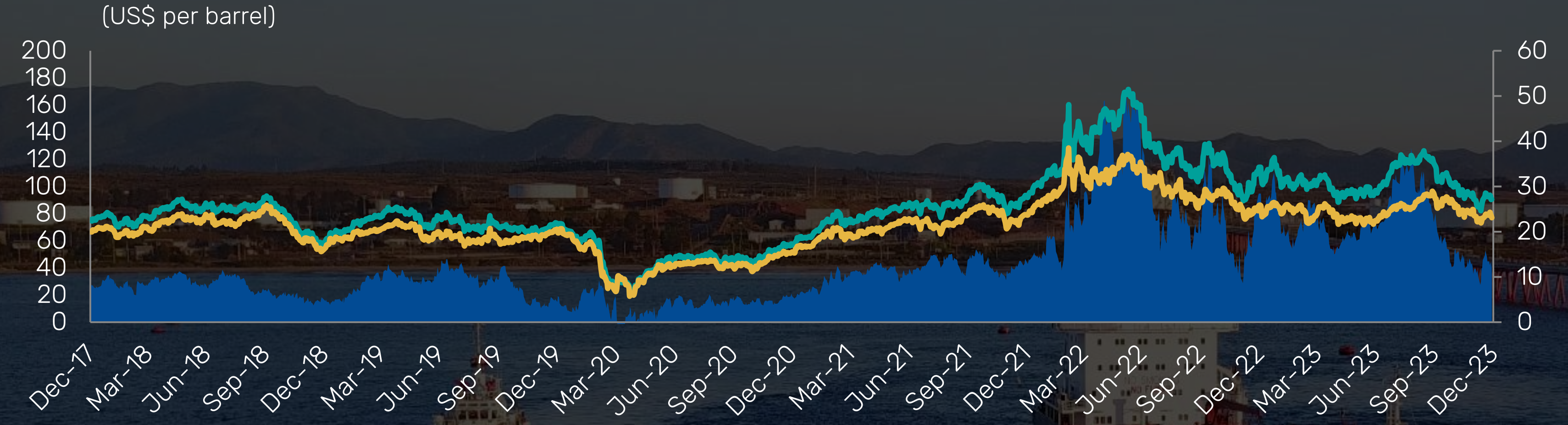




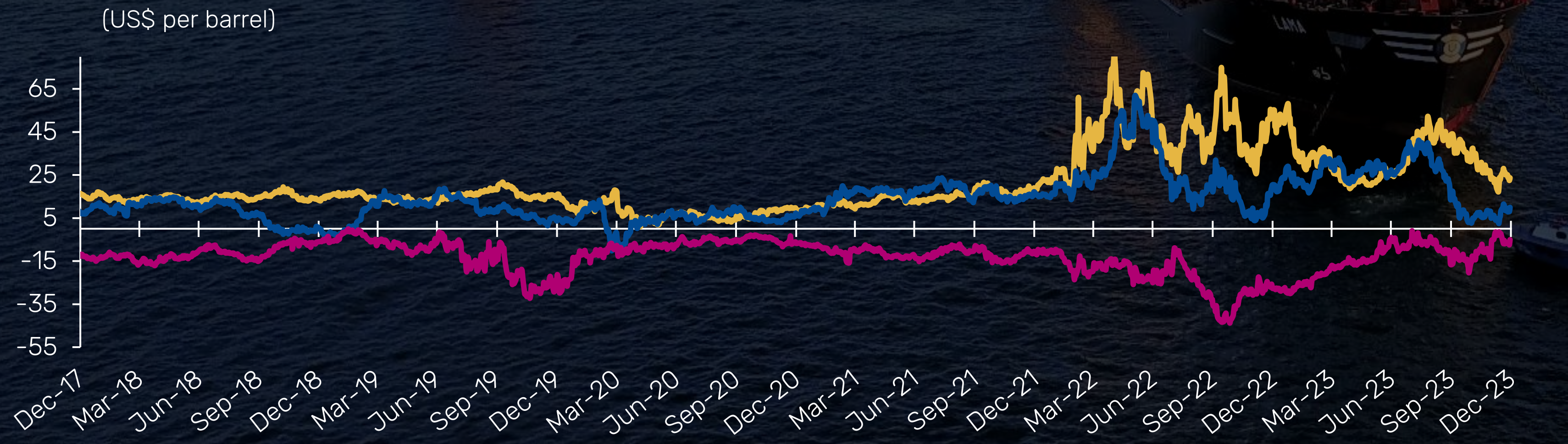


Refining & Marketing Drivers

7- 3:3:1 basket



Basket crack breakdown and ENAP's margin



Brent

- 2022: 99.0 US$/bbl
- 2023: 82.2 US$/bbl

Basket 7:3:3:1 vs ICE Brent

- 2022: 25.9 US$/bbl
- 2023: 21.5 US$/bbl

ENAP's margin ("Margen Primo")

- 2022: 27.4 US$/bbl
- 2023: 29.1 US$/bbl

7:3:3:1 Basket crack breakdown

US$/bbl	Fuel Oil Crack	Diesel Crack	Gasoline Crack
2022	-22.1	43.5	24.5
2023	-19.4	31.1	25.5
YoY Variation	2.7	-12.3	1.0

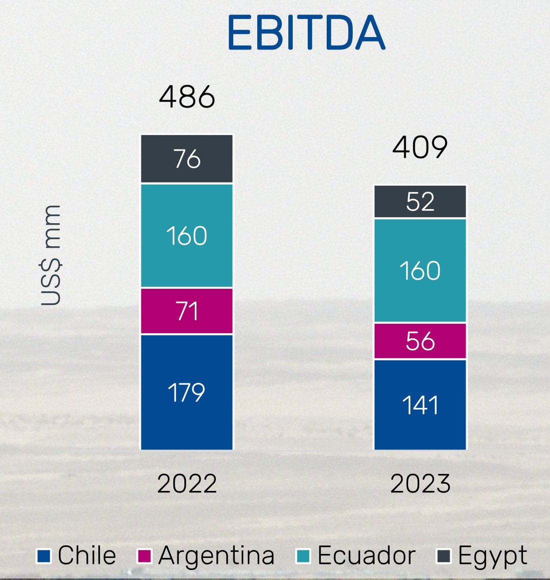
Exploration & Production

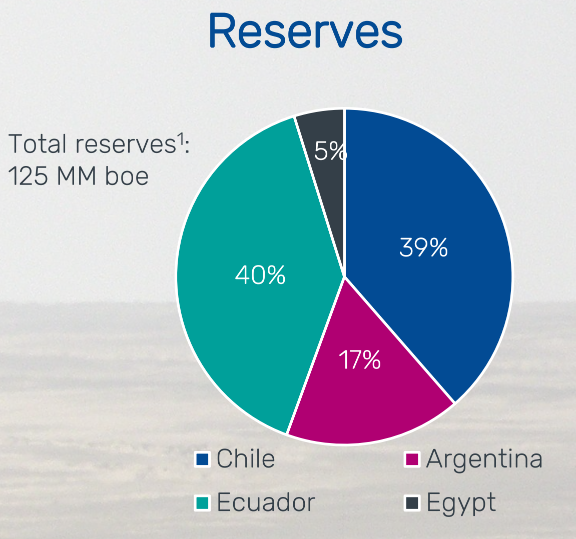
Financial Highlights

- EBITDA from Magallanes (Chile) decreased US$38 million, mainly due to lower prices, along with an increase in production costs, while production volumes marginally increased.
- Argentina's EBITDA decreased US$15 million YoY, mainly due to lower production volumes and lower crude oil price that was partially offset by a higher gas sales price, resulting in lower revenues that reduced the final result.
- Ecuador experienced negligible YoY changes in EBITDA, with gains from higher crude sales price offset by higher sales cost. In Egypt, EBITDA decreased US$24 million, mainly due to a decrease in income as a result of the reduction of crude oil prices, higher costs, and marginally lower production.

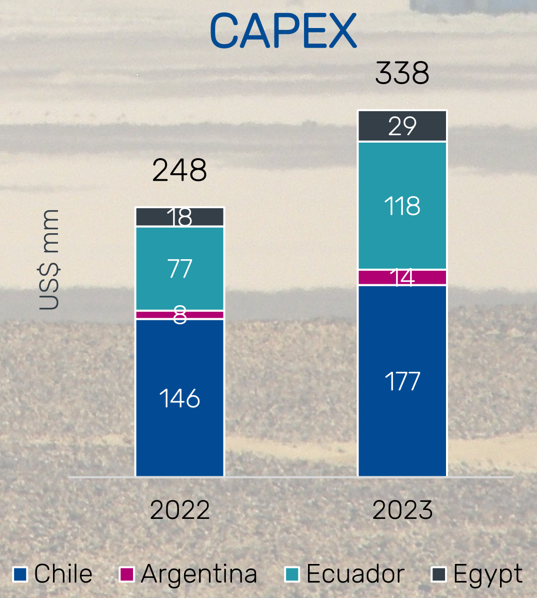
Operational Highlights

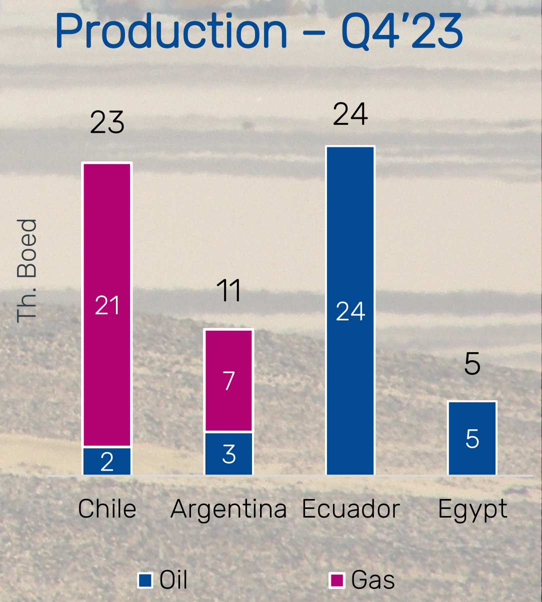
- E&P average production of 62.2 kboe/day for 2023, a 2.3% lower compared to 63.7 kboe/day in 2022.
- Our reserves are distributed mainly in Chile, Ecuador and Argentina.





1. As of December 2023





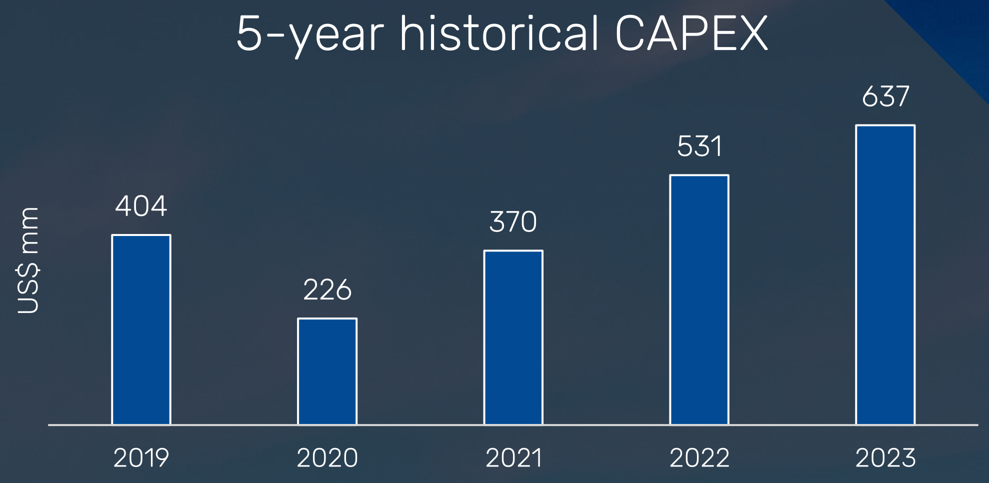
Capex Analysis

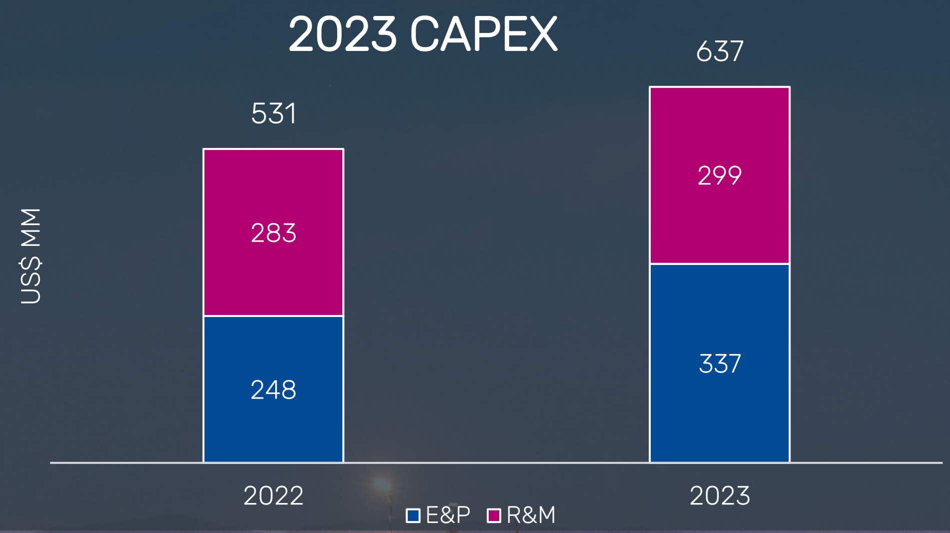
Investments

- Due to the COVID 19 pandemic, suppressed investment levels from 2020 and 2021 in favor of financial austerity to mitigate risks resulted in a substantial increase in capital expenditure for the following recovery years.
- In consequence of this reactivation, the 2023 execution plan resulted in a 20% increase in CAPEX from 2022.

2023 breakdown

- E&P investments reached US$337 million for 2023, focused in Arenal block in Chile and in the case of Ecuador in Paraíso Biguño Huachito and Mauro Dávalos-Cordero blocks.
- US$299 million in R&M for this year, focused on (i) maintenance (ii) sulphur recovery units (iii) Wet Gas Scrubber in our Aconcagua refinery and (iv) construction of crude oil tanks.

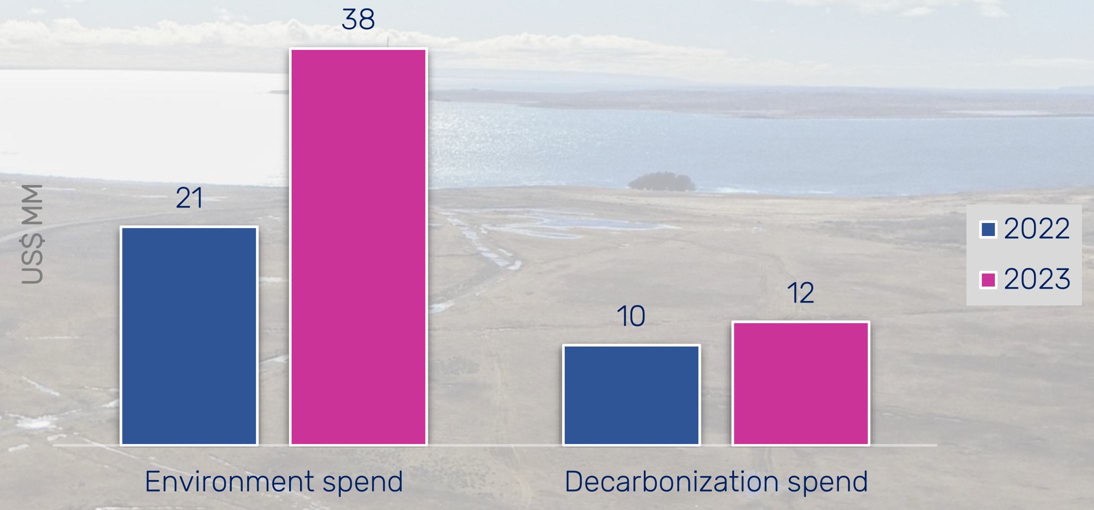




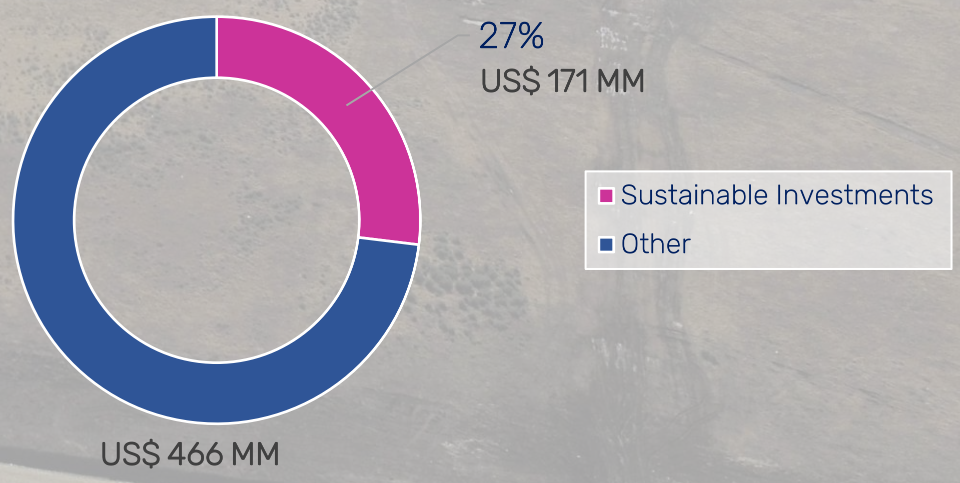
Our focus on sustainable projects is growing in relevance each year

- Sustainable investments:
    - Decarbonization spend: Developing initiatives for the energy transition
    - Environment spend: Reducing emissions from our operations
    - Water management
    - Noise and odor management
    - Safety
- Invested US$70 MM in a Wet Gas Scrubber for the Aconcagua Refinery, an air pollution control device that reduces overall emissions by 85%. It was inaugurated during Q3'23 after 30 months of construction.
- US$64 MM spent on Sulfur Recovery Units for Aconcagua and Bio Bío refineries.
- US$14 MM spent on Acid Water Treatment Plants for Aconcagua and Bio Bío refineries.
- We are participating in Highly Innovative Fuels (HIF), with the construction of the Haru Oni facility and the assembly of the wind turbine.

Increasing Focus on Sustainability



2023 CAPEX



Five Year Business Plan 2023-2027

ENAP

Investments Overview, +US$3.5 Bn

Operational Integrity
- •Major maintenances in refineries
- •Maintenance of atmospheric tanks and pipelines
- •Maintenance of marine terminals
- •Critical equipment overhauls

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

Supply Chain
- •Increase capacity at terminals
- •Increase storage capacity
- • New technologies to improve processes

Security
- •Fire protection nets
- •Implementation of Anti-LOPC Systems.
- •Access control and surveillance

New Businesses & Digital transformation
- •Refinery reconversion and development of new fuels.
- •H2V Enabling infraestructure plan
- •Digital transformation and cybersecurity

E&P Sipetrol
- •Drilling campaigns in Ecuador (72 wells) and Egypt (19 wells)
- •Secondary and terciary recovery projects in Argentina

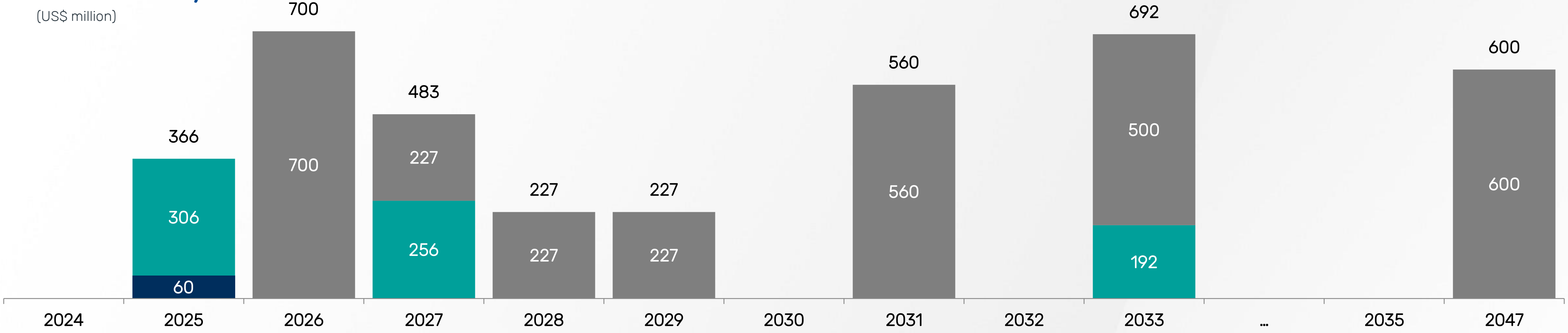
Environmental Plan
- • Emissions reduction: COVS, odors, MP, Nox, water management and others

Optimization
- •Energy efficiency
- •Improve Bottlenecks in processes

Debt Statistics & Maturity Profile

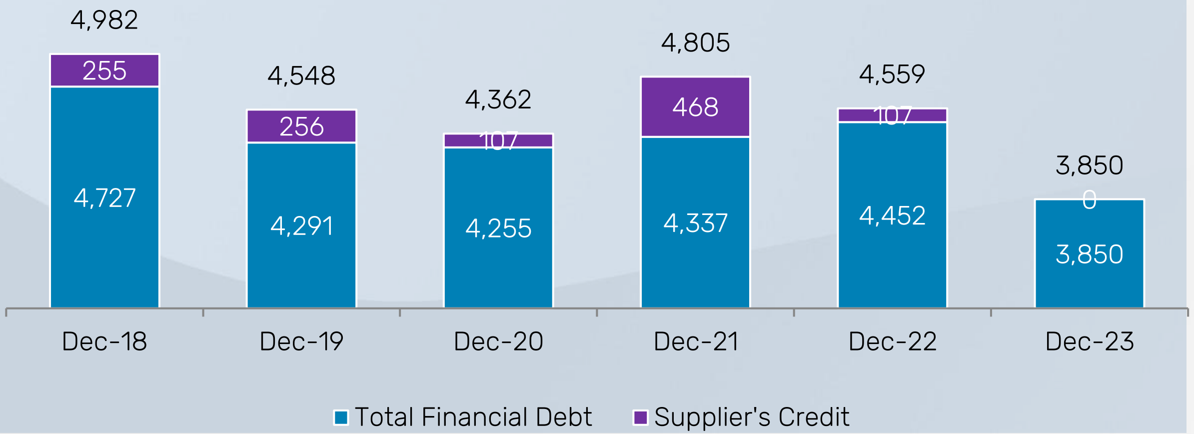
Debt Maturity Profile

(US$ million)

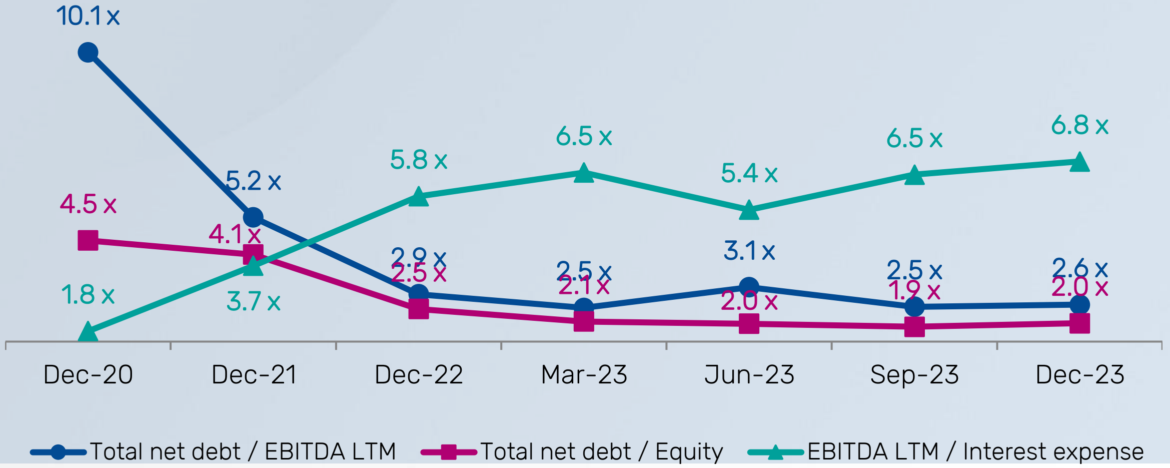


Financial Debt & Supplier's Credit

(US$ million)



Key Financial Ratios

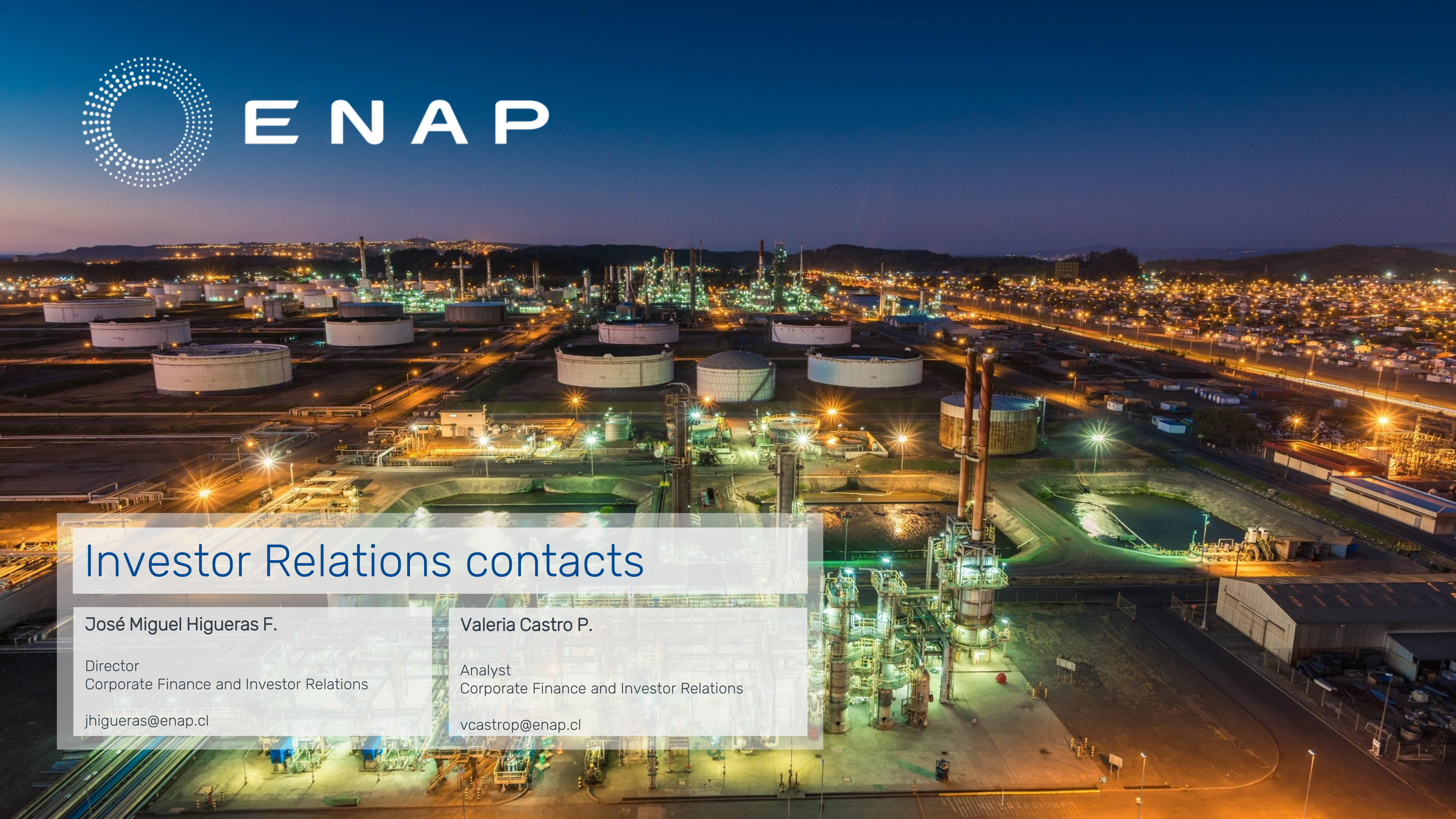


Financial Statements Summary

Summary Income Statement (US$ million)	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23
Sales	**5,217**	**6,420**	**8,305**	**7,628**	**4,891**	**7,655**	**12,324**	**10,640**
COGS	(4,670)	(5,913)	(7,964)	(7,169)	(4,649)	(7,018)	(11,017)	(9,244)
Gross profit	**547**	**507**	**341**	**460**	**242**	**637**	**1,307**	**1,395**
% margin	10.5%	7.9%	4.1%	6.0%	4.9%	8.3%	10.6%	13.1%
SG&A and Distribution cost	(307)	(341)	(373)	(299)	(231)	(239)	(290)	(361)
Other income (expense)	(39)	(67)	(216)	(20)	10	(6)	(8)	(191)
Operational Result	**201**	**99**	**(248)**	**141**	**21**	**392**	**1,009**	**843**
% margin	4%	2%	(3%)	2%	0%	5.1%	8.2%	7.9%
DD&A	392	426	464	441	377	386	348	366
Others*	84	140	310	74	15	23	22	–
EBITDA	**678**	**665**	**526**	**656**	**414**	**802**	**1,379**	**1,414**
% margin	13.0%	10.4%	6.3%	8.6%	8.5%	10.5%	11.2%	13.3%
Net Interest expense (LTM)	(180)	(202)	(238)	(241)	(228)	(214)	(237)	(207)
Net income	**183**	**24**	**(231)**	**(19)**	**(90)**	**141**	**575**	**566**

Summary Balance Sheet (US$ million)	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23
Total current assets	1,664	2,270	2,573	1,811	1,538	2,072	2,638	2,131
Cash & equivalents	66	91	525	132	84	181	449	182
Accounts Receivables	644	822	781	676	570	674	621	634
Inventories	728	1,039	932	845	679	1,032	1,295	29
Total non-current assets	4,179	4,523	4,665	4,677	4,778	4,856	4,885	4,986
Net PP&E	3,138	3,241	3,167	3,083	2,956	3,019	3,211	3,315
Total assets	**5,843**	**6,793**	**7,238**	**6,488**	**6,316**	**6,928**	**7,524**	**7,117**
Total current liabilities	1,603	2,055	2,171	1,577	1,676	1,225	1,557	1,083
Short-term debt	868	960	1,037	764	961	70	546	41
Total non-current liabilities	3,432	3,899	4,036	3,895	3,712	4,684	4,342	4,239
Long-term debt	3,140	3,558	3,689	3,527	3,294	4,267	3,906	3,809
Total liabilities	**5,036**	**5,954**	**6,207**	**5,471**	**5,388**	**5,909**	**5,899**	**5,322**
Total equity	**807**	**839**	**1,031**	**1,016**	**927**	**1,019**	**1,624**	**1,795**
Total liabilities + SHE	**5,843**	**6,793**	**7,238**	**6,488**	**6,316**	**6,928**	**7,524**	**7,117**


Q&A



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Annexes

Investments

Wet Gas Scrubber

- ENAP made the highest investment in a single unit in the Aconcagua Refinery from the past 15 years by the implementation of Wet Gas Scrubber (US$ 70 MM) , a purifier of 57-meter height, which main objective is to reduce particulate material in an 85% and 48% of SO2. The emissions that are absorbed by Wet Gas Scrubber goes to a purging treatment plant to accomplish with the environmental regulation.
- Normally, the implementation of this technology take 36 months, in ENAP's case, it took 30 months.
- The performance of this project reduces negative impacts on the environment and communities, and it increases our operation's security. There are other initiatives in the Aconcagua Refinery, such as a new Sulphur Treatment Plant and a third acid water treatment plant. Each of this projects shows ENAP's strategic plan in the fuels production.
- Our Bio Bio Refinery is already equipped with a Wet Gas Scrubber. ENAP is a pioneer in LatAm with the incorporation of this technology, which was imported from Europe.

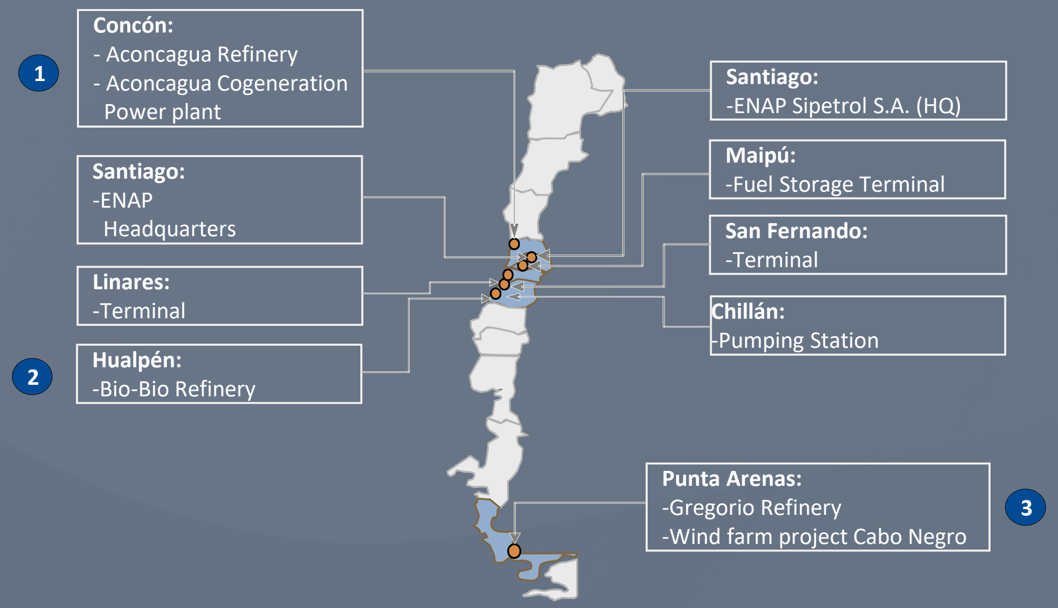
Geography

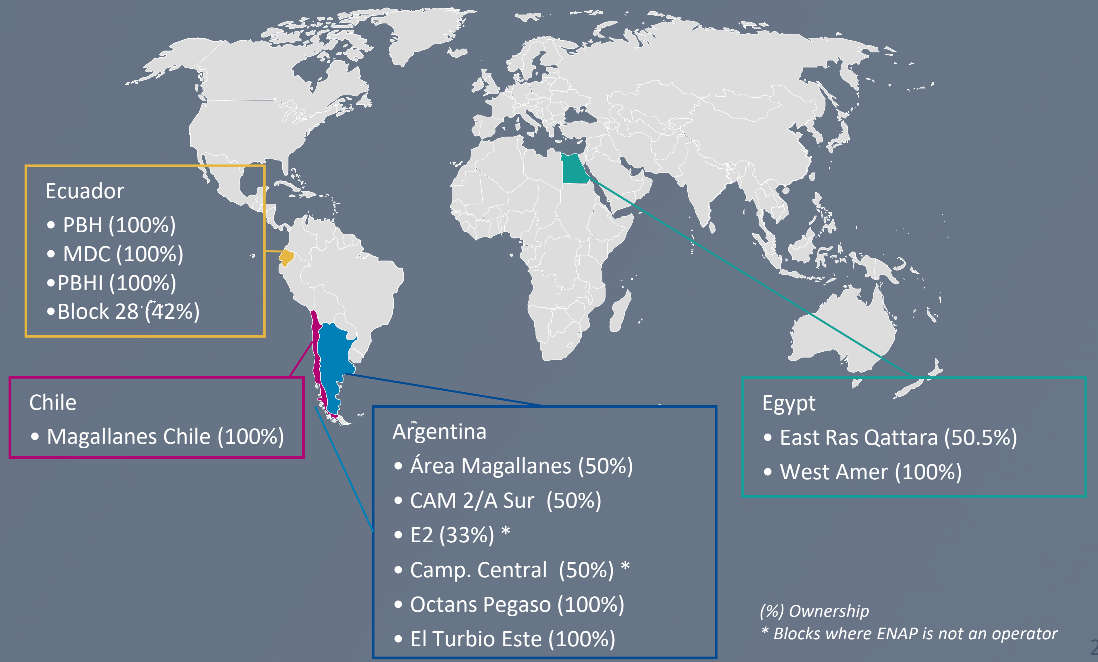
Downstream

- 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 180 kbbl/day production of refined products during 2023, including gasoline, diesel, kerosene, LPG, among others.

Upstream

- Field expertise and relationships with E&P partners and crude oil suppliers worldwide.
- Fields in Chile, Argentina, Ecuador and Egypt.
- E&P's goal: to maintain oil and gas reserves in Chile and abroad.
- E&P's production: 34.8 kbbl/day and 28.2 kboe/day of crude and gas respectively for 2023.





(%) 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 2023-2027 in progress. The yearly budget and long term debt issuance are also subject to the shareholders' approval.

Support

- Capital injections: US$250 MM capital increase in 2008 and US$400 MM capital increase in 2018.
- Capitalization of retained earnings (subsidiaries) approved on a yearly-basis. The Republic has waived its right to receive any dividends for the past ten years.
- Gas sales subsidy in Magallanes (Chile): Approved on a yearly basis as part of the Chilean General Budget Law. Up to CLP $61,170 million (US$75.8 million) approved for 2023.

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
    - Gloria Maldonado Figueroa (Chairwoman) and Andrés Rebolledo Smitmans.
- Elected from proposals from the High Public Management System (ADP)
    - Laura Albornoz Pollmann, Rodrigo Azócar Hidalgo, Rodrigo Manubens Moltedo and José Luis Mardones Santander.
- Elected by the company's employees
    - Nolberto Díaz Sánchez.