RISK	SUPPLY CHAIN DISRUPTIONS DUE TO RAW MATERIAL DEPENDENCIES AND LOGISTICAL CHALLENGES
RISK DESCRIPTION	Enaex's supply chain is susceptible to fluctuations in the international price of critical raw materials, such as ammonia, which is sensitive to oil and natural gas prices. Additionally, global logistical challenges, such as water scarcity in the Panama Canal, can impact international maritime transport and affect the delivery of raw materials, particularly ammonia.
DESCRIPTION OF THE IMPACT ON THE COMPANY	Increases in international ammonia prices directly impact Enaex's input costs. Disruptions in international logistics due to factors like water scarcity can affect the transportation of raw materials.
DESCRIPTION OF EARLY MITIGATION ACTIONS	Enaex mitigates the risk of ammonia price fluctuations through customer contracts that include price stipulations. The company has also secured its ammonia supply with a long-term contract with Nutrien Ltd. until December 31, 2026. Enaex builds strategic relationships to access the best supply conditions for raw materials, containers, packaging, and third-party services, with approximately 55% of domestic costs concentrated in these relationships. Key raw material suppliers include Nutrien Ltd., Nelson Brothers, Compañía de Petróleos de Chile, Pst Industries, and Transporte Bello.

RISK	INTENSIFICATION OF PRECIPITATION
RISK DESCRIPTION	There has been a noticeable intensification of physical climate-related phenomena in northern Chile, particularly during the summer season known as the "Altiplanic Winter," which is now marked by heavier and more severe rainfall. This trend has also affected areas of France and Brazil where Enaex operates, resulting in flood events in both locations.
DESCRIPTION OF THE IMPACT ON THE COMPANY	Changes in the intensity and severity of rainfall in various operational locations may disrupt operational continuity due to power outages and the flooding of production facilities. They can also significantly impact the supply chain as a result of road closures. In particular, a temporary shortage of explosives supplied by Enaex to the mining industry would substantially increase storage-related costs and necessitate costly adaptation measures to ensure the continuous supply of critical inputs for mining operations.
DESCRIPTION OF EARLY MITIGATION ACTIONS	Early adaptation measures include investments in the construction of new explosive magazines, both at clients' mine sites and within Enaex's production facilities. These efforts are aimed at increasing inventory capacity at client sites to enhance resilience and supply continuity during extreme weather events.

RISK	INCREASE IN THE COST OF WATER DUE TO HIGHER ENERGY PRICES IN NORTHERN CHILE
RISK DESCRIPTION	In northern Chile, there is a direct correlation between energy prices and the cost of water, as several energy-intensive processes are required to make water available in this water-stressed region. These include wastewater treatment, potable water production, and seawater desalination. The pressure on local water resources has grown in recent years, further exacerbated by national drought conditions. Water must be shared between communities and production sectors, especially mining companies. The increase in local energy prices—driven by global energy inflation and foreign exchange fluctuations in 2022—is expected to have long-term effects and raise water production costs in a region that accounts for 38% of Enaex's current total revenue.
DESCRIPTION OF THE IMPACT ON THE COMPANY	The rising cost of energy in the mining sector, Enaex's primary customer, is expected to drive a 28% increase in water prices over the next two years, followed by continued increases over the following decade. This will have a direct impact on water production costs associated with making the resource available to both companies and communities, placing additional pressure on already scarce water supplies. If the necessary investments to ensure water supply continuity are not made, this could accelerate environmental and social conflicts in the region.
DESCRIPTION OF EARLY MITIGATION ACTIONS	The company is evaluating potential partnerships with mining firms in the region that are developing seawater transport and desalination projects using reverse osmosis plants. These initiatives would require substantial infrastructure investments. Additionally, in 2021, Enaex conducted a data assessment to establish consumption baselines and identify opportunities to recover water currently being lost, with the aim of progressively reducing losses and keeping operational costs under control.