CONSOLIDATED EARNINGS REPORT

September 2025

The present analysis is based on the period ended September 30, 2025, and is compared with the same period in 2024. In accordance with the regulations of the Financial Market Commission, Enaex S.A. prepares its financial statements under IFRS standards, with the U.S. dollar as its functional currency.

1. CONSOLIDATED EXECUTIVE SUMMARY

RELEVANT FIGURES

Consolidated revenue
MMUS$ 1,565.1

Net operating income
MMUS$ 221.6

EBITDA
MMUS$ 283.3

Consolidated profit for the year
MMUS$ 139.2

EBITDA margin
18%

Net margin
9%

As of September 30, 2025, Enaex recorded **consolidated revenues** of **US$1,565.1 million**, 11% higher than the US$1,413.0 million reported for the same period in 2024.

EBITDA as of September 30, 2025, reached **US$283.3 million**, 14% higher than the US$249.5 million obtained in the same period of 2024, resulting in an **EBITDA margin of 18%.**

At the end of September 2025, Enaex's **net income** reached **US$139.2 million**, 18% higher than the US$117.7 million recorded in the same period of 2024.

At the end of August, Enaex carried out the first blast at the Rajo Desarrollo Encuentro Sulfuros – Centinela, a milestone that marks the beginning of a strategic project that will support the new plant for the next 30 years. This pit will supply around 70% of the ore production for the new concentrator plant.

In September, Enaex obtained first place in the Most Innovative Companies Ranking, in the category of Major Mining Suppliers. This recognition reaffirms Enaex's position as a leader in innovation within the sector, marking the eighth consecutive year the company receives this award.

In October, Enaex successfully issued its third sustainability-linked corporate bond in the local market for UF 2.5 million, with demand reaching UF 6.9 million—equivalent to 2.8 times the amount offered—achieving the lowest spread for a corporate issuer so far this year. Enaex is the only Chilean company that, to date, has issued sustainability-linked bonds in the local market.

Statement of Income	In thousands US$			
Consolidated	**09-30-2025**	**09-30-2024**	**Var.**	**Var %**
Revenue	1,565,137	1,413,013	152,124	11%
Net operating income (loss)	221,581	196,361	25,220	13%
Operating margin	14%	14%		
Profit (loss) attributable to owners of the parent	139,249	117,662	21,587	18%
Net margin	9%	8%		
EBITDA	283,331	249,486	33,845	14%
EBITDA margin	18%	18%		

Balance Sheet	In thousands US$			
Consolidated	**09-30-2025**	**12-31-2024**	**Var.**	**Var %**
Total assets	2,030,977	1,882,271	148,706	8%
Total liabilities	1,004,827	981,441	23,386	2%
Equity	1,026,150	900,830	125,320	14%

2. ANALYSIS OF STATEMENT OF FINANCIAL POSITION

PERFORMANCE BY GEOGRAPHICAL ZONE

Revenue	In thousands US$			
Performance by Geographic Area	**09-30-2025**	**09-30-2024**	**Var.**	**Var %**
Latin America and others*	938,217	814,126	124,091	15%
Europe	109,222	103,620	5,602	5%
Africa and Oceania	517,698	495,267	22,431	5%
Total revenue	**1,565,137**	**1,413,013**	**152,124**	**11%**

*Includes the Enaex subsidiaries in the USA and Mexico.

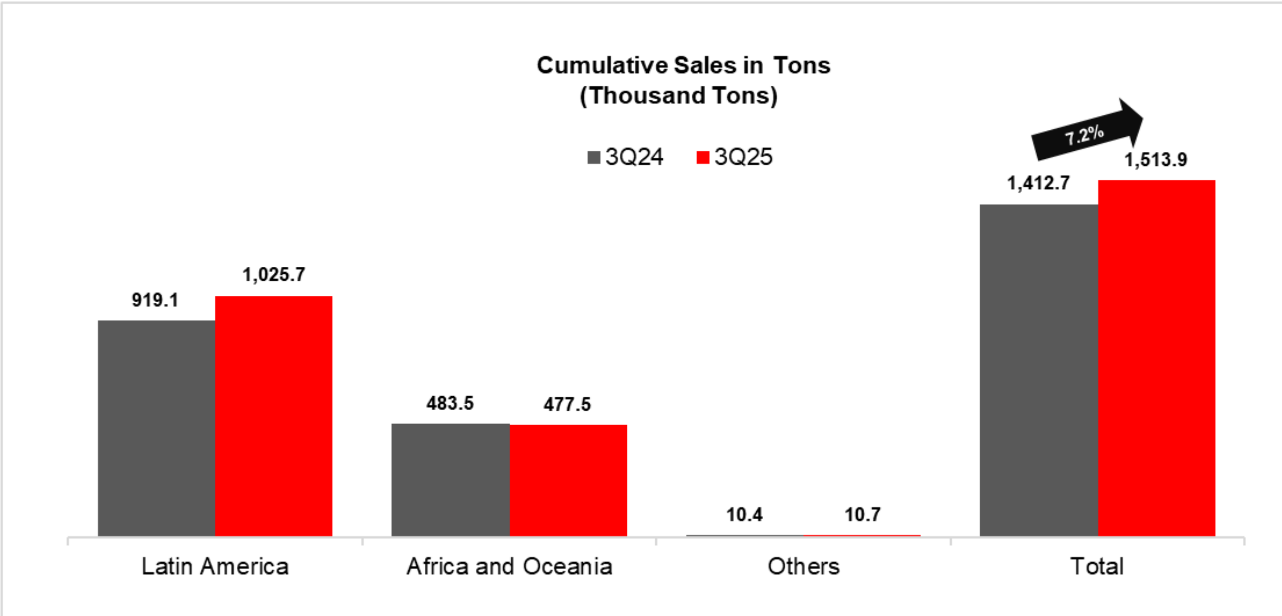
- **Latin America:** As of September 30, 2025, revenues reached **US$938.2** million, 15% higher than the amount obtained in the same period of the previous year, mainly explained by higher sales in Chile and new contracts in Peru.

- **Europe:** As of September 30, 2025, revenues totaled **US$109.2** million, 5% higher than the sales level achieved in the same period of 2024.

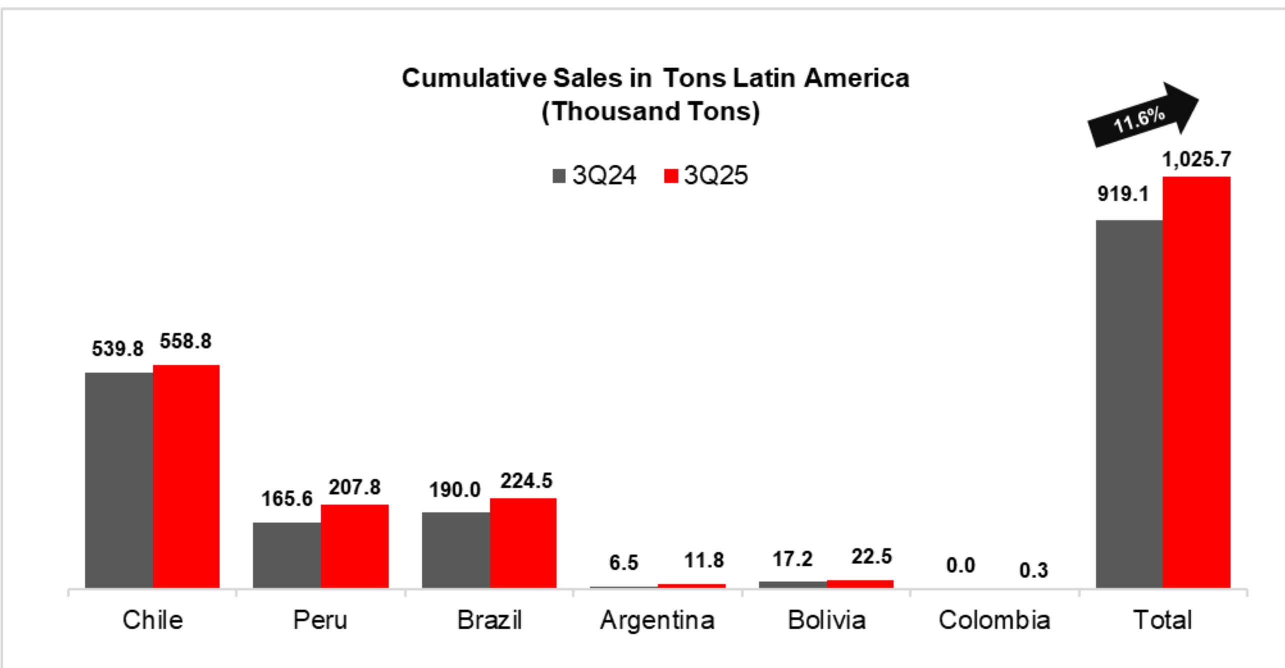
- **Africa and Oceania:** As of September 30, 2025, revenues totaled **US$517.7** million, 5% higher compared to the same period of the previous year, mainly explained by higher sales in Africa.

GEOGRAPHIC DISTRIBUTION OF SALES VOLUME

Regarding consolidated Physical Sales, the close of September 2025 shows sales are 7.2% higher compared to the same period in 2024. In Latin America, sales increased 11.6%, mainly explained by Peru, Brazil and Chile. Meanwhile, in Africa and Oceania, sales decreased 1.2%, explained by Africa.



Latin America Cumulative Sales breakdown in Tons



CONSOLIDATED PERFORMANCE

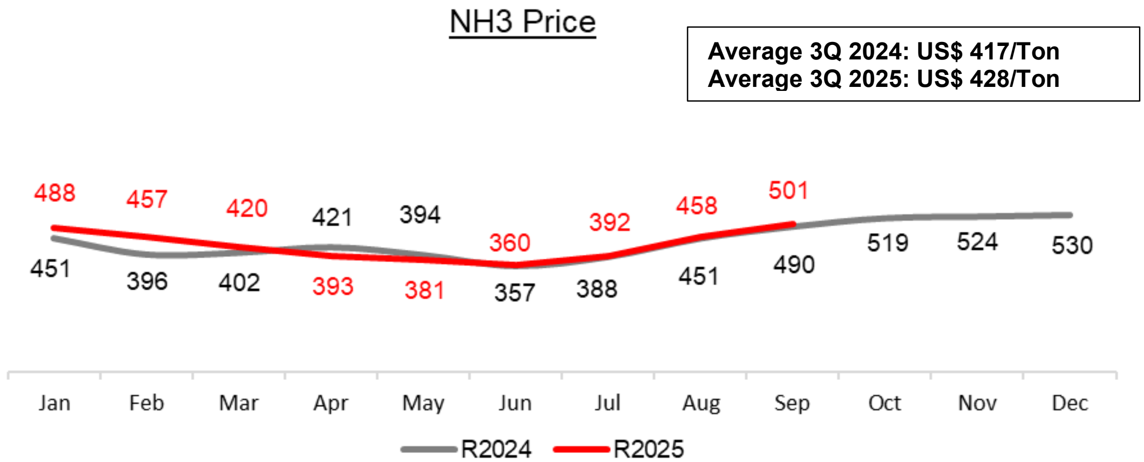
Statement of Income	In thousands US$			
Consolidated	**09-30-2025**	**09-30-2024**	**Var.**	**Var %**
Revenue	1,565,137	1,413,013	152,124	11%
Cost of sales	(1,191,313)	(1,072,777)	(118,536)	11%
Gross profit	**373,824**	**340,236**	**33,588**	10%
Gross margin	*24%*	*24%*		
Other income	537	764	(227)	(30%)
Administrative, distribution and other expenses	(150,344)	(144,707)	(5,637)	4%
Other	(2,436)	68	(2,504)	(3682%)
Net operating income (loss)	**221,581**	**196,361**	**25,220**	13%
Operating margin	*14%*	*14%*		
Net finance income (costs)	(11,517)	(14,361)	2,844	(19.8%)
Share of profit (loss) of associates and joint ventures	491	(603)	1,094	(181.4%)
Impairment losses	(540)	(1,018)	478	(47%)
Exchange differences	(1,924)	(1,071)	(853)	-
Profit (loss) before tax	**208,091**	**179,308**	**28,783**	16%
Income tax expense	(56,985)	(51,764)	(5,221)	10%
Profit (loss) from discontinued operations	-	-	-	-
Profit (loss) after tax	**151,106**	**127,544**	**23,562**	18%
Profit (loss) attributable to Non-controlling interest	11,857	9,882	1,975	20%
Profit (loss) attributable to owners of the parent	**139,249**	**117,662**	**21,587**	18%
Net margin	*9%*	*8%*		
EBITDA	**283,331**	**249,486**	**33,845**	14%
EBITDA margin	*18%*	*18%*		

❖ Revenue

As of September 30, 2025, consolidated ordinary revenues reached **ThUS$1,565,137**, 11% higher compared to 2024, mainly explained by strong performance in Latin America.

❖ Cost of Sales

At the close of September 2025, cost of sales amounted to **ThUS$1,191,313**, 11% higher than the **MUS$1.072.777** million recorded in 2024.



❖ Gross Profit

Consolidated gross profit as of September 30, 2025, reached **ThUS$373.824** million, 10% higher than that recorded in September 2024.

❖ Administration, Distribution and Other Expenses

At the close of September 2025, Administrative, Distribution and Other Expenses amounted to **ThUS$150.344**, 4% higher compared to the same period in 2024.

❖ Net Operating Income and EBITDA

Based on the foregoing, accumulated Operating Income at the close of September 2025 reached **ThUS$221.581**, 13% higher compared to 2024.

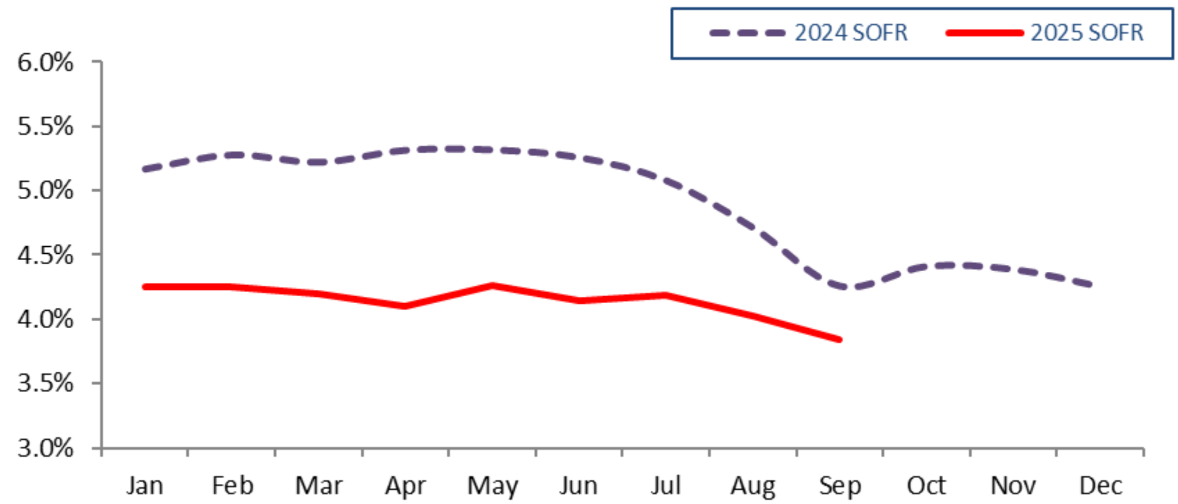
As of September 30, 2025, depreciation and amortization expenses[1] reached **MUS$61,750**, generating an EBITDA[2] of **MUS$283,331**, which is 14% higher compared to the same period of the previous year. The EBITDA margin was 18%, the same as in September 2024.

[1]Note 32.6 "Information on results" from the Consolidated Financial Statements of Enaex S.A.
[2]EBITDA = Operating Result + Depreciation and Amortization Expense

❖ Net Finance Income/Costs

Net Financial Expenses as of September 30, 2025, amounted to **ThUS$11,517**, 20% lower compared to September 2024, explained by higher financial income, due to improved levels of Cash and Cash Equivalents.

Evolution of SOFR 180



❖ Exchange Differences

Since the company's functional currency is the US dollar, it has exposure to net assets and liabilities in Chilean pesos and other local currencies where it operates, which is affected by exchange rate fluctuations against the dollar.

As of September 30, 2025, a negative foreign exchange difference of **ThUS$1,924** was recorded.

❖ Income Taxes

Income tax as of September 30, 2025, totaled **ThUS$56,985**, 10% higher compared to the same period of the previous year.

3. ANALYSIS OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The main components of the Consolidated Statement of Financial Position for assets and liabilities as of September 30 and December 31, 2024, are as follows:

Balance Sheet	MUS$			
Consolidated	**09-30-2025**	**12-31-2024**	**Var.**	**Var %**
Cash and cash equivalents	211,074	252,567	(41,493)	*(16%)*
Other financial assets, current	51	1,262	(1,211)	*(96%)*
Trade and other receivables	507,716	413,036	94,680	*23%*
Inventory	295,179	247,843	47,336	*19%*
Current tax assets	4,110	6,348	(2,238)	*(35%)*
Other	9,104	7,702	1,402	*18%*
Current assets	**1,027,234**	**928,758**	**98,476**	***11%***
Other financial assets, non-current	2,415	7,945	(5,530)	*(70%)*
Property, plant and equipment, net	689,510	646,573	42,937	*7%*
Rights-of-use assets	20,017	23,582	(3,565)	*(15%)*
Receivables, non-current	2,106	3,589	(1,483)	*(41%)*
Equity method associates	-	-	-	-
Other	289,695	271,824	17,871	*7%*
Non-current assets	**1,003,743**	**953,513**	**50,230**	***5%***
Total assets	**2,030,977**	**1,882,271**	**148,706**	***8%***
Current financial liabilities	239,287	268,556	(29,269)	*(11%)*
Lease liabilities, current	8,271	7,791	480	*6%*
Trade and other payables	296,713	260,053	36,660	*14%*
Other	119,758	104,492	15,266	*15%*
Current liabilities	**664,029**	**640,892**	**23,137**	***4%***
Financial liabilities, non-current	262,935	261,110	1,825	*1%*
Lease liabilities, non-current	9,633	11,524	(1,891)	*(16%)*
Other	68,230	67,915	315	*0%*
Non-current liabilities	**340,798**	**340,549**	**249**	***0%***
Total liabilities	**1,004,827**	**981,441**	**23,386**	***2%***
Equity				
Issued capital	162,120	162,120	-	-
Retained earnings	873,566	813,492	60,074	*7%*
Other reserves	(80,907)	(134,459)	53,552	*40%*
Equity attributable to owners of the parent	**954,779**	**841,153**	**113,626**	***(14%)***
Non-controlling interest	71,371	59,677	11,694	*20%*
Total equity	**1,026,150**	**900,830**	**125,320**	***14%***
Total liabilities and equity	**2,030,977**	**1,882,271**	**148,706**	***8%***

As of September 30, 2025, total assets increased by 8% compared to the close of December 2024, mainly explained by higher Inventories and an increased level of and other accounts receivable.

The following table details cash and cash equivalents and other financial assets as of September 30, 2025:

Cash and cash equivalents	In thousands US$			
	09-30-2025	12-31-2024	Var.	Var %
Cash	2,510	27,760	(25,250)	*(91%)*
Interest-bearing accounts	29,635	42,288	(12,653)	*(30%)*
Deposits maturing in over 90 days	165,388	149,924	15,464	*10%*
Deposits maturing in between 90 and 180 days	-	-	-	-
Mutual funds	12,018	32,595	(20,577)	*(63%)*
Total	**209,551**	**252,567**	**(43,016)**	*(17%)*

Net financial debt of hedging assets at the close of September 2025 reached **ThUS$517,660**, reflecting a 4% decrease compared to December 2024.

Financial debt	In thousands US$			
	09-30-2025	12-31-2024	Var.	Var %
Borrowings from financial institutions	306,312	279,725	26,587	*10%*
Bonds payable	193,645	242,738	(49,093)	*(20%)*
Finance and operating leases	17,904	19,315	(1,411)	*(7%)*
Hedging liabilities	831	5,840	(5,009)	*(86%)*
Other	1,434	1,363	71	*5%*
Total debt (a)	**520,126**	**548,981**	**(28,855)**	*(5%)*
Hedging assets (b)	2,466	9,207	(6,741)	*(73%)*
Net financial debt of hedging assets (a) - (b)	**517,660**	**539,774**	**(22,114)**	*(4%)*

At the close of September 2025, total liabilities increased by 2% compared to the close of 2024.

Total Equity as of September 30, 2025, reached **ThUS$1,026,150**, 14% higher compared to December 2024.

4. SUMMARIZED CASH FLOWS

Cash flows	In thousands US$	
Consolidated	**09-30-2025**	**09-30-2024**
Net cash flows provided by (used in) operating activities	152,266	195,922
Net cash flows provided by (used in) investing activities	(69,316)	(69,780)
Net cash flows provided by (used in) financing activities	(129,623)	(149,278)
Net increase (decrease) in cash and cash equivalents	**(46,673)**	**(23,136)**
Effect of exchange rate changes on cash and cash equivalents	5,180	(2,914)
Net variation	**(41,493)**	**(26,050)**
Cash and cash equivalents at beginning of year	252,567	244,571
Cash and cash equivalents at end of year, closing balance	**211,074**	**218,521**

Operating activities generated cash flows of **ThUS$152,266**, driven by stable ammonia prices and working capital requirements.

Regarding investing activities, as of September 30, 2025, there is a negative cash flow of **ThUS$69,316** due to the 2025 investment plan in Property, Plant and Equipment.

The negative cash flow of **ThUS$129,623** in financing activities is mainly explained by the amortization of short-term debt, the maturity of Bond Series A, and the payment of dividends totaling MUS$77,968 during the year.

5. CONSOLIDATED FINANCIAL RATIOS

Liquidity ratios	Unit	09-30-2025	31-12-2024
Current liquidity ratio Current assets / Current liabilities	Times	1.55	1.45
Acid test ratio (Current assets - Inventory) / Current liabilities	Times	1.10	1.06

The liquidity ratios remain in line with the company's conservative financial strategy and its short-term commitments as of the end of September 2025.

Indebtedness ratios	Unit	09-30-2025	31-12-2024
Leverage ratio Total liabilities / Total equity	Times	0.98	1.09
Short-term portion of debt Current financial liabilities / Total financial liabilities	%	47.60	50.34
Long-term portion of debt Non-current financial liabilities / Total financial liabilities	%	52.40	49.66
	Unit	**09-30-2025**	**09-30-2024**
Financial expense coverage (LTM) EBITDA / Financial expenses	Times	12.20	10.80

As of September 30, 2025, financial debt is slightly higher than at the close of the previous year, while the debt ratio is lower. On the other hand, the interest coverage shows an increase due to the company's higher EBITDA.

Profitability ratios	Unit	09-30-2025	31-12-2024
Return on assets Profit (loss) for the year / Average assets	%	9.23	8.48
Return on operating assets Net operating income (loss) / Avg. operating assets	%	17.89	17.19
Return on equity Profit (loss) for the year / Average equity	%	18.62	17.99
Earnings per share Profit (loss) for the year / Number of shares	USD	1.48	1.30
Dividend yield Dividend per share / Share price	%	4.00	5.42

The profitability ratios show small variations compared to the closing of the year 2024, mainly related to the increase in net profit for the period at the end of September 2025.

6. MARKET RISK ANALYSIS

In the latest economic projections published by the World Bank in September 2025, it is noted that the global economy is facing several challenges, such as rising trade tensions and greater political uncertainty, which are weakening the outlook for most economies.

The latest report forecasts weaker growth of 2.3% for 2025 and 2.4% for 2026, due to a substantial increase in trade barriers and a global environment of political uncertainty. Likewise, global headline inflation remains high relative to central bank targets, and core inflation is expected to stay elevated in some economies as a result of persistently high service prices. The World Bank also projects average per-capita income growth of 2.9% in 2025 for emerging markets and developing economies (EMDEs).

Among the challenges faced by emerging economies are the wide-ranging impacts of rising trade tensions and the resulting increase in political uncertainty, which affect developing countries through trade, financial, and commodity channels. In addition, lower growth is expected for emerging markets and developing economies, reaching 3.8% for 2025 and 2026. In the case of China, growth is projected to reach 4.5% in 2025.

For advanced economies, the growth outlook has also declined substantially for 2025 due to the impact of rising trade barriers. Growth for advanced economies is forecast at 1.2% in 2025 and 1.4% in 2026. For the United States, growth of 1.4% is expected in 2025.

Market Risks:

The business activities in which Enaex S.A. and its subsidiaries participate are mainly influenced by global “Large-Scale Mining.” Directly and indirectly, approximately 41% of sales are linked to copper production, 15% to coal, 7% to iron, 7% to platinum, and 6% to gold. The remaining sales are related to the production of other minerals from small- and medium-scale mining, civil works, and chemical sales.

At the macro industry level, the main driver of demand for copper and iron continues to be China, which expanded by 4.8% in the third quarter of 2025 compared to the same period in 2024, and by 1.1% compared to the previous quarter.

During the third quarter of 2024, the average copper price was US$4.23/lb, experiencing an increase toward the end of September. During the third quarter of 2025, the average price of the metal rose to US$4.85/lb, mainly explained by growing global demand and tariff uncertainty.

Domestic mining production in Chile as of the end of September 2025 reached 4.0 million tons, slightly higher than the figure recorded in the same period of the previous year.

Regarding the iron market, during the third quarter of 2025 the average price was approximately US$96.9/ton, 2.2% higher than the average for the same period of the previous year.

Risk Related to the Expansion Strategy:

Over the past few years, the company has embarked on significant expansion plans that began in 2008 with its entry into the Argentine market. In 2015, the company continued its expansion strategy with the acquisitions of Britanite in Brazil and Davey Bickford in France. Additionally, in 2018, the company acquired 70% of Cachimayo in Peru (reaching 100% ownership in 2020), solidifying its presence in the region. In 2020, the company acquired a 51% stake in a new joint venture with Sasol South Africa Limited in South Africa, operating under the name Enaex Africa. In November 2020, Enaex announced the acquisition of 100% of the shares of Downer Blasting Services (now Enaex Australia) from the Australian company Downer EDI Mining Pty Ltd, which was completed in March 2021. In January 2023, Enaex acquired two companies: Opitblast, a company dedicated to digital mining services, and MTi Group, an Australian company that manufactures and distributes accessories aimed at optimizing the rock fragmentation process.

As a result of these initiatives, Enaex has established itself in the most important mining regions worldwide and is currently exposed to various risks associated with the economic and political conditions of these markets and their clients. These risks include fluctuations in exchange rates, uncollectibility, regulatory systems, tax codes, and other structural frameworks that could have adverse effects on financial performance.

Operational Risks:

The company has developed a comprehensive vertical integration strategy in mining services, which provides greater stability to the demand for ammonium nitrate. Additionally, strict compliance with safety standards has maintained a record of low accidents and operational interruptions. These policies are systematically audited by both local and international experts to continuously incorporate best practices in safety and prevention.

Credit Risks:

The company's revenue is tied to long-term relationships with many of its regional clients, most of whom have a reputable history and financial stability. Moreover, the company's policy is to cover most of its clients in Chile and abroad, with varying risk profiles, through credit insurance. Nonetheless, there are clients without coverage in certain markets where the company operates, which implies potential credit risks.

Regarding investment financial risks, the management mitigates risk through financial instruments held with banks, such as sight deposits, mutual funds, instruments with buyback agreements, and derivative financial instruments.

Accident Risks:

The company holds insurance contracts covering its physical assets and production downtime losses. It also has liability insurance, cyber risk insurance, crime insurance, and transportation and inland insurance for all goods transported within Chile between plants or distribution centres.

Input and Production Factor Risks:

The company is subject to the variability of international ammonia prices, a product sensitive to oil and natural gas prices. To mitigate the risk of fluctuation in the cost of this input, customer contracts include indexing formulas that incorporate this product into periodic rate adjustments. This allows for both margin coverage and operational flow stabilization.

Regarding ammonia supply risks, Enaex S.A. renewed its supply contract with Nutrien Ltd until December 31, 2028, with the possibility of extending it for an additional two years. This will allow Enaex to maintain competitive prices in the production of ammonium nitrate for the next three years.

Regarding the risk of variation in oil and electricity costs, significant inputs used for production, these are also incorporated under adjustable conditions.

In summary, the indexation to the sales prices established in long-term contracts allows for stable margins in the face of fluctuations in commodity prices and relevant raw materials within the company's cost structure.

Risks of Criminal Activity:

Regarding the risk of committing offenses classified under Law No. 20,393 on the criminal liability of legal entities (bribery, financing of terrorism, and money laundering), the company has a prevention model in place, fully complying with current legislation, and certified by BH Compliance.

Financial Risk:

The company manages currency, interest rate, and working capital financing risks. Regarding currency risks, the company defined the dollar as its functional currency starting in 2009, considering that the majority of its commercial and investment operations are transacted in this currency.

In the same vein, financial obligations, both short and long term, are mostly contracted in dollars to reduce the exchange rate risk on the company's cash flows and results. However, since the functional currency of certain subsidiaries is their local currency, Enaex maintains some exposure to currency fluctuations, mainly in the Euro, Brazilian Real, South African Rand, and Australian Dollar.

It is important to note that Enaex maintains a strong financial position, affirmed by its credit ratings. Fitch Ratings maintains Enaex's classification at AA with a Stable Outlook, while Feller Rate assigns an AA rating with a Positive Outlook.