



EMPRESA NACIONAL DEL PETRÓLEO
a state-owned enterprise organized under the laws of the Republic of Chile
NOTICE OF GUARANTEED DELIVERY

Relating to the Offer to Purchase for Cash
Any and All of the Outstanding Securities Listed Below (the “Any and All Tender Offer”)

Subject to the New Financing Condition (as defined in the Offer to Purchase)
Pursuant to the Offer to Purchase dated July 22, 2024

Title of Security	CUSIP / ISIN	Outstanding Principal Amount	Reference U.S. Treasury Security	Bloomberg Reference Page ⁽¹⁾	Fixed Spread (basis points)
3.750% Notes due 2026	Rule 144A CUSIP No.: 29245J AJ1 Reg S CUSIP No.: P37110 AK2 Rule 144A ISIN: US29245JAJ16 Reg S ISIN: USP37110AK24	\$700,000,000	1.875% U.S. Treasury due July 31, 2026	FIT5	+0

(1) The page on Bloomberg from which the Dealer Managers will quote the bid-side price of the Reference U.S. Treasury Security.

THE ANY AND ALL TENDER OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON JULY 26, 2024, UNLESS EXTENDED OR EARLIER TERMINATED BY THE COMPANY (AS DEFINED IN THE OFFER TO PURCHASE) IN ITS SOLE AND ABSOLUTE DISCRETION (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED OR EARLIER TERMINATED, THE “ANY AND ALL EXPIRATION TIME”). YOU MUST VALIDLY TENDER YOUR ANY AND ALL NOTES, OR DELIVER A PROPERLY COMPLETED AND DULY EXECUTED NOTICE OF GUARANTEED DELIVERY, AT OR PRIOR TO THE ANY AND ALL EXPIRATION TIME, TO BE ELIGIBLE TO RECEIVE THE ANY AND ALL PURCHASE PRICE CONSIDERATION PLUS ACCRUED INTEREST (EACH AS DEFINED IN THE OFFER TO PURCHASE). ANY AND ALL NOTES VALIDLY TENDERED MAY BE VALIDLY WITHDRAWN AT ANY TIME AT OR PRIOR TO THE ANY AND ALL EXPIRATION TIME, UNLESS THE ANY AND ALL TENDER OFFER IS EXTENDED OR EARLIER TERMINATED AS DESCRIBED IN THE OFFER TO PURCHASE, BUT NOT THEREAFTER. THERE IS NO LETTER OF TRANSMITTAL FOR THE ANY AND ALL TENDER OFFER.

As set forth in the Offer to Purchase, dated July 22, 2024 (as the same may be amended or supplemented from time to time, the “Offer to Purchase”), issued by the Company, under the caption “Description of the Offers—Procedures for Tendering Notes—Any and All Guaranteed Delivery Procedures,” this Notice of Guaranteed Delivery (as the same may be amended or supplemented, the “Notice of Guaranteed Delivery”), or one substantially in the form hereof, must be used by a Holder to tender the notes listed in the table above (the “Any and All Notes”) pursuant to the Any and All Tender Offer if such Holder desires to tender Any and All Notes pursuant to the Any and All Tender Offer and the Holder’s Any and All Notes are not immediately available or the Holder cannot deliver the Any and All Notes to the Information and Tender Agent at or prior to the Any and All Expiration Time, or if such Holder cannot comply with the procedures for the submission of a valid Agent’s Message at or prior to the Any and All Expiration

Time, or if time will not permit all required documents to reach the Information and Tender Agent before the Any and All Expiration Time.

Subject to the applicable law and limitations described in the Offer to Purchase, the Company reserves the right to amend, extend or, to the extent the conditions described in the Offer to Purchase, including the New Financing Condition, are not satisfied or waived, terminate the Any and All Tender Offer at any time at or prior to the Any and All Expiration Time.

Capitalized terms used but not defined herein have the respective meanings assigned to them in the Offer to Purchase.

This Notice of Guaranteed Delivery may be transmitted by email (in PDF format) to the Information and Tender Agent as set forth below at or prior to the Any and All Expiration Time. For the avoidance of doubt, this Notice of Guaranteed Delivery may not be used to tender the Maximum Tender Offer Notes in the Maximum Tender Offer. For more information about tendering the Maximum Tender Offer Notes, refer to the Offer to Purchase, issued by the Company, under the caption “Description of the Offers—Procedures for Tendering Notes.”

The Information and Tender Agent for the Offers is:
D.F. King & Co., Inc.

By Email:

enap@dfking.com

Confirm by Telephone:

Toll Free: +1 (800) 290-6432

Banks & Brokers Call: +1 (212) 269-5550

Delivery of this Notice of Guaranteed Delivery other than as set forth above will not constitute a valid delivery.

To whom it may concern:

On the terms and subject to the conditions set forth herein and in the Offer to Purchase, including the New Financing Condition, the undersigned hereby tenders to the Company the principal amount of Any and All Notes indicated herein, pursuant to the guaranteed delivery procedures described herein and in the Offer to Purchase under the caption “Description of the Offers—Procedures for Tendering Notes—Any and All Guaranteed Delivery Procedures.” The undersigned hereby represents and warrants that the undersigned has full power and authority to tender such Any and All Notes and makes the other representations, warranties, acknowledgements and agreements relating to tender of Any and All Notes set forth in the Offer to Purchase.

The undersigned understands that the Any and All Notes may be tendered and accepted for payment only in principal amounts equal to the authorized minimum denomination of \$200,000 (the “Minimum Denomination”) and may be submitted in integral multiples of \$1,000 in excess thereof. The undersigned understands that if less than the entire principal amount of any of the Any and All Notes is tendered, the tendering Holder must continue to hold Any and All Notes in the Minimum Denomination and must specify the principal amount tendered in the Agent’s Message (as defined in the Offer to Purchase). Alternative, conditional or contingent tenders of Any and All Notes will not be considered valid. The undersigned understands that if the entire principal amount of the Any and All Notes is not tendered or not accepted for purchase, the principal amount of such Any and All Notes not tendered or not accepted for purchase will be returned by credit to the account at The Depository Trust Company (“DTC”) designated in the Agent’s Message, unless otherwise requested by such Holder.

The undersigned understands that tenders of any of the Any and All Notes pursuant to the Any and All Tender Offer may not be withdrawn after the Any and All Expiration Time except as described in the Offer to Purchase. If the Any and All Tender Offer is terminated or withdrawn, the Any and All Notes tendered pursuant to the Any and All Tender Offer will be promptly credited to the account maintained at DTC or otherwise returned without cost to the tendering Holders.

The undersigned understands that payment by the Issuer for the Any and All Notes tendered pursuant to the Guaranteed Delivery Procedures that are accepted for payment pursuant to the Any and All Tender Offer will be made only after receipt by the Information and Tender Agent, no later than the Guaranteed Delivery Date, which is 5:00 p.m., New York City time, on July 30, 2024, the second business day after the Any and All Expiration Time (which is 5:00 p.m., New York City time, on July 26, 2024, unless extended or earlier terminated by the Company in its sole and absolute discretion, subject to applicable law), of a properly transmitted Agent’s Message, together with confirmation of book-entry transfer of such Any and All Notes, and any other required documents. The Guaranteed Delivery Settlement Date will be July 31, 2024, the third business day after the Any and All Expiration Time assuming that the Any and All Expiration Time is not extended.

The Direct Participant (which must be an Eligible Institution (as defined below)) that completes this Notice of Guaranteed Delivery must transmit by email (in PDF format) a copy of this Notice of Guaranteed Delivery to the Information and Tender Agent and must deliver the Agent’s Message, together with confirmation of book-entry transfer of the Any and All Notes tendered to the Information and Tender Agent within the time period stated above. **Failure to do so will result in an invalid tender of the related Any and All Notes, and such Direct Participant could be liable for any losses arising out of such failure.**

All authority herein conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall survive the death or incapacity of the undersigned and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding on the heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives of the undersigned.

This Notice of Guaranteed Delivery constitutes a binding agreement which will be governed by, and construed in accordance with, the law of the State of New York.

PLEASE SIGN AND COMPLETE

This Notice of Guaranteed Delivery must be signed by the Direct Participant tendering Any and All Notes on behalf of the Holder(s) of such Any and All Notes exactly as such Direct Participant's name appears on a security position listing as the owner of such Any and All Notes. If the signature appearing below is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her name, address and capacity as indicated below and submit evidence satisfactory to the Company of such person's authority so to act.

Title and Aggregate Principal Amount of Any and All Notes Tendered:

DTC Account Number: _____

Transaction Code Number: _____

Date: _____

The Direct Participant holds the Any and All Notes tendered through DTC on behalf of the following ("Beneficiary"):

Name and Tel. No. of Contact (if known) at the Beneficiary:

Name of Direct Participant:

Address of Direct Participant including Zip/Postal Code:

Area Code and Tel. No.: _____

Name(s) of Authorized Signatory: _____

Capacity: _____

Address of Authorized Signatory: _____

Area Code and Tel. No.: _____

Signature(s) of Authorized Signatory: _____

Date: _____

GUARANTEE
(Not to be used for signature guarantee)

The undersigned, being the Direct Participant, a firm that is a member of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States or an "Eligible Guarantor Institution" within the meaning of Rule 17Ad-15(a)(2) under the Securities Exchange Act of 1934, as amended (each of the foregoing being referred to herein as an "Eligible Institution"), hereby (i) represents that each Holder on whose behalf this tender is being made "own(s)" the Any and All Notes tendered hereby within the meaning of Rule 14e-4 under the Securities Exchange Act of 1934, (ii) represents that such tender of Any and All Notes is being made by guaranteed delivery and (iii) guarantees that, no later than the close of business on the second business day after the Any and All Expiration Time, a properly transmitted Agent's Message, together with confirmation of book-entry transfer of such Any and All Notes, and any other required documents, will be deposited by such Direct Participant with the Information and Tender Agent.

The Direct Participant that completes this form acknowledges that it must transmit by email (in PDF format) a copy of the Notice of Guaranteed Delivery to the Information and Tender Agent and must deliver the Agent's Message, together with confirmation of book-entry transfer of the Any and All Notes tendered to the Information and Tender Agent within the time period specified herein. **Failure to do so will result in an invalid tender of the related Any and All Notes, and such Direct Participant could be liable for any losses arising out of such failure.**

Name of Firm: _____

Address: _____

(including Zip/Postal Code)

Area Code and Tel. No.: _____

(Authorized Signature)

Name: _____

Title: _____

Date: _____